

A woman with brown hair tied back, wearing a white button-down shirt, is holding a baby in her left arm and drinking from a glass of iced coffee with her right hand. The baby is wearing a white shirt and grey overalls. They are in a kitchen setting with a wooden countertop.

# 2024

Länsförsäkringar Alliance

Annual review





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The Länsförsäkringar Alliance's Annual review of 2024 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 57–58. This will be followed by key figures from each of the 23 regional insurance companies.



# 01

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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 4 million customers and 9,500 employees.

The Länsförsäkringar Alliance is not a Group. 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.



4 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.

<div>Länsförsäkringar Bank AB</div> <div>Offers a broad range of banking services to the regional insurance companies' customers.</div>	<div>Agria Djurförsäkring</div> <div>The Länsförsäkringar Alliance's specialist company for pet and crop insurance.</div>	<div>Länsförsäkringar Gruppliv-försäkrings AB</div> <div>Offers group life assurance and occupational group life insurance to the regional insurance companies' customers.</div>	<div>Länsförsäkringar Fondliv Försäkrings AB</div> <div>Offers pension savings with fund and guarantee management and personal risk insurance to the regional insurance companies' customers.</div>	<div>Länsförsäkringar Liv Försäkrings AB</div> <div>Manages traditional life assurance taken out before September 2011 when the company closed for new business.</div>
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## LÄNSFÖRSÄKRINGAR OFFERS

- Non-life insurance
- Banking services
- Life assurance and pension insurance
- Real-estate brokerage

## THROUGH

23  
LOCAL COMPANIES

## TO

4  
MILLION CUSTOMERS

## 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 <sup>1)</sup>	S&P Global Ratings	AAA/Stable	–
Länsförsäkringar Hypotek <sup>1)</sup>	Moody's	Aaa	–

<sup>1)</sup> Pertains to the company's covered bonds.

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# The 2024 fiscal year

## EARNINGS FOR THE LÄNSFÖRSÄKRINGAR ALLIANCE *Figures in parentheses pertain to 2023*

- The Länsförsäkringar Alliance's total profit before tax increased to SEK 14.8 billion (8.2).
- Profit before tax for the Länsförsäkringar Alliance's non-life insurance operations increased to SEK 12.4 billion (5.8), with investment income of SEK 13.2 billion (6.8).
- Bonuses to customers amounted to SEK 1.8 billion (1.2).
- Premiums earned after ceded reinsurance for non-life insurance increased just over 6% to SEK 36.0 bn (33.8).
- The technical result for the Länsförsäkringar Alliance's non-life insurance operations increase to SEK 2.7 billion (2.1). The combined ratio amounted to 97.7% (97.7).



## EARNINGS FOR THE REGIONAL INSURANCE COMPANIES

SEK M	Technical result <sup>1)</sup>		Profit before tax <sup>1)</sup>	
	2024	2023	2024	2023
LF Norrbotten	90	20	155	81
LF Västerbotten	76	83	682	680
LF Jämtland	49	43	376	181
LF Västernorrland	94	-49	194	5
LF Gävleborg	-3	47	285	241
LF Dalarnas	-89	33	536	277
LF Värmland	91	90	459	310
LF Uppsala	93	43	450	242
LF Bergslagen	125	84	1,063	577
LF Stockholm	-57	-142	675	456
LF Sörmland	34	-15	503	203
Länsförsäkringar Göteborg och Bohuslän	28	83	1,368	399
LF Skaraborg	207	212	552	446
Länsförsäkringar Östgöta	206	116	1,343	760
LF Älvsborg	123	223	1,677	897
LF Gotland	52	44	199	130
LF Jönköping	159	108	743	364
LF Halland	-48	32	181	65
Länsförsäkring Kronoberg	87	40	350	208
LF Kalmar	174	95	569	294
LF Blekinge	73	31	273	109
LF Göinge-Kristianstad	68	40	353	215
LF Skåne	414	489	1,654	1,031

<sup>1)</sup> Before bonuses.

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## FIVE-YEAR SUMMARY

Länsförsäkringar Alliance's non-life insurance <sup>1)</sup>	2024	2023	2022	2021	2020
Solvency capital, SEK M	125,511	113,565	107,774	111,422	91,311
Solvency margin, %	336	325	325	349	302
Return on equity, %	9	5	–4	17	7
Premiums earned after ceded reinsurance <sup>2)</sup> , SEK M	35,962	33,773	32,768	31,193	29,397
Technical result <sup>2)</sup> , SEK M	2,741	2,129	3,484	4,144	2,873
Profit/loss before tax, SEK M	12,356	5,767	–4,344	19,742	7,252
Combined ratio, %	97.7	97.7	93.4	91.4	92.9
Länsförsäkringar AB, Group <sup>3)</sup>					
Operating profit, SEK M	4,050	3,240	2,513	3,806	2,726
Total assets, SEK M	804,850	731,483	686,180	711,589	613,967
Return on equity, %	7	8	8	9	8
Own funds for the insurance group (FRL) <sup>3)</sup> , SEK M	66,775	62,634	59,099	65,203	57,412
Capital requirement for the insurance group (FRL) <sup>3)</sup> , SEK M	49,370	46,066	41,836	45,368	39,186
Own funds for the financial conglomerate <sup>4)</sup> , SEK M	66,775	62,634	59,099	65,203	57,412
Capital requirement for the financial conglomerate <sup>4)</sup> , SEK M	49,370	46,066	41,836	45,368	39,186
Non-life insurance operations					
Premiums earned after ceded reinsurance, SEK M	9,642	8,946	8,485	7,662	6,781
Technical result, SEK M	697	558	797	684	297
Profit before tax, SEK M	527	515	685	798	516
Combined ratio, %	95.5	95.9	92.3	91.2	95.8
Länsförsäkringar Bank, Group <sup>5)</sup>					
Deposits from the public, SEK M	155,381	150,507	153,341	146,265	136,388
Loans to the public, SEK M	425,038	395,117	384,104	361,991	340,007
Profit before tax, SEK M	2,290	2,168	2,067	2,296	1,844
Return on equity, %	8.1	8.1	8.2	9.8	8.5
Common Equity Tier 1 capital ratio, consolidated situation, %	15.3	15.1	15.4	15.3	14.9

Länsförsäkringar Fondliv	2024	2023	2022	2021	2020
Premium income, SEK M	29,193	20,499	18,362	24,682	12,228
Net profit for the year, SEK M	511	535	557	598	705
Managed assets, SEK M	276,884	228,082	197,905	225,028	170,953
Solvency ratio, %	147	156	163	143	144
Länsförsäkringar Liv <sup>6)</sup>					
Premium income, SEK M	715	772	970	1,122	1,191
Net profit/loss for the year, SEK M	7,200	5,122	–2,409	11,691	1,586
Managed assets, SEK M	107,982	105,866	102,600	118,005	112,514
Solvency ratio, %	224	208	215	219	195

- <sup>1)</sup> From 1 January 2023, the consolidated accounting policies in accordance with Chapter 7, Sections 1–4 of the ÅRFL and FFFS 2019:23 are applied. Comparative information for 2022 has been restated due to the change in accounting policies. This applies to the entire Annual Review.
- <sup>2)</sup> From 1 January 2024, discounts are deducted directly from premiums earned after ceded reinsurance. Comparative information for 2023 has been restated according to the new reporting.
- <sup>3)</sup> According to Swedish Insurance Business Act (FRL), the Solvency II Directive in Swedish law.
- <sup>4)</sup> The financial conglomerate comprises Länsförsäkringar AB, all insurance companies in the Group, including Länsförsäkringar Liv Försäkrings AB, and Länsförsäkringar Bank AB with subsidiaries.
- <sup>5)</sup> According to IFRS as endorsed by the EU that is applied in the Länsförsäkringar Bank Group's reporting.
- <sup>6)</sup> Länsförsäkringar Liv Försäkrings AB is operated according to mutual principles and is not consolidated in the Länsförsäkringar AB Group.

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# 2024 in brief



## Agria growing internationally

Agria is one of Europe's largest pet insurance companies. As a market leader, Agria wants to exceed customer expectations and be at the forefront of service and offerings. In 2024, Agria's premiums earned increased by 9%, mainly internationally. Agria's long-standing expertise in pet insurance means it has strong potential to continue to grow. Many European countries have low levels of pet insured yet millions of animals, where more and more conscious pet owners are seeing the benefits and the security of having insurance. In 2024, Agria entered into a white-label partnership with Lloyds, a major British bank, which allows Agria to expose its insurance offering to 22 million bank customers, half of whom are pet owners.



# 4 million

## CUSTOMERS HAVE CHOSEN LÄNSFÖRSÄKRINGAR

For the first time, Länsförsäkringar has 4 million customers. Länsförsäkringar has a complete offering for its customers, featuring advice and services in banking, insurance, pension and real-estate brokerage. Länsförsäkringar's customer promise – to simplify everyday life for customers and help create a secure future – is part of the entire operations. Länsförsäkringar is there for its customers through all stages of their lives.




## LF top ranked for sustainability

Consumers rank Länsförsäkringar as the best in sustainability in the insurance industry (Sustainable Brand Index) and the real-estate broker industry (Sifopanel), and second best in the banking industry (SKI retail segment). Länsförsäkringar works actively to help future-proof society and these awards show that the sustainability efforts are producing results. Besides responsible customer offerings, Länsförsäkringar's sustainability activities encompass several areas such as claims prevention and health promotion. With the 23 regional insurance companies, Länsförsäkringar has a unique opportunity to be involved in initiatives that make a difference in the local community.



## AI at LF

Länsförsäkringar sees many opportunities to use AI to create better services and increase security for customers. In 2024, Länsförsäkringar worked on several AI projects such as more reactive fire alarms, smarter claims management, reduced cases of fraud, an improved customer chatbot, more efficient internal information and AI-driven code assistant. The aim of these initiatives is to improve Länsförsäkringar's customer offering. Länsförsäkringar's internal AI assistant, LF-GPT, streamlines the daily work of employees.

 Read more on page 12.

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# LF looks ahead to future-proofed operations

## COMMENT

Länsförsäkringar has four million customers and our customer promise – to simplify everyday life for customers and help create a secure future – is part of the entire operations. This means that we always need to look beyond today's operations to understand and act on future changes so that customers will continue to choose Länsförsäkringar.

We are living in a changing world marked by geopolitical turmoil, climate change and rapid technological advances, which requires us to be at the forefront and respond to changes. We must continue to offer attractive products and services that create security for customers. We need to continue to take long-term social responsibility and contribute to climate change mitigation. We need to have a high level of ambition for our development activities in which the use of AI will change our business forever. Länsförsäkringar focused on all these areas in 2024, while all business operations delivered healthy growth and strong earnings.

### Länsförsäkringar's ecosystem

LF's broad range of banking, insurance, pension and real-estate brokerage offers customers complete solutions and combined products and services. To meet the needs of tomorrow, we need to continue to develop innovative customer offerings that are better, smarter and customised. Several new, combined customer offerings were launched in 2024, for example, a tailored offering, consisting of a combination of household insurance and



a savings product, for young people who are moving away from home.

As part of the Länsförsäkringar ecosystem, we offer financial advisory services, as well as claims prevention information and security services to protect the home, belongings, pets and health. From 2025, Länsförsäkringar will conduct health care agency services itself under its health care insurance. We view this as a fantastic opportunity to improve the customer offering by gaining control over accessibility, development and costs.

We are also working together with other companies to strengthen the customer offering. Länsförsäkringar is a part-owner of the popular pregnancy app Baby

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**We need to look beyond today's operations to understand and act on future changes.**

**Mathias Collén**  
*President and CEO of  
Länsförsäkringar AB*

Journey, which gives users access to Länsförsäkringar's advisory services and information on our pregnancy and child insurance policies. From the start of 2025, Länsförsäkringar will take over brand insurance and vehicle-damage guarantees for Suzuki cars in the Swedish market, similar to the partnership we have had with Toyota and Lexus since 2019.

### Länsförsäkringar in society

The starting point of Länsförsäkringar's sustainability efforts is local and long-term social responsibility. The regional insurance companies' strong local community involvement alongside schools, clubs, the emergency services and municipalities benefits both customers and society as a whole.

In 2024, several regional insurance companies worked together with Save the Children to roll out the digital security ambassadors initiative in the gaming world to support children and young people, and offer someone to speak to besides their parents, similar to LF's popular initiative with security ambassadors in school playgrounds. Security challenges in society are also the focus of the LF Research Foundation, whose research projects influence public debate. Länsförsäkringar arranged seminars on topical safety and sustainability issues at the 2024 Almedalen political week. One of the seminars highlighted ways to combat the recruitment of children into criminal gangs, which in addition to rising crime is one of our biggest problems in society. For this reason, it was an obvious choice for us at Länsförsäkringar AB to make our 2024 Christmas donation to Rätt Kurva, a crime prevention programme to reduce the recruitment of children into criminal gangs and open new paths away from crime.

### Combating financial crime

Another growing problem in society is financial crime and fraud, which creates insecurity for people and businesses.

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As digitisation increases so are digital fraud and cyber crime, meaning the security requirements are becoming stricter. Länsförsäkringar feels that it has a great responsibility to strengthen customer protection and to combat this type of crime by informing our customers, systematically working on risk assessments and active surveillance, participating in joint banking and insurance initiatives and collaborating with the authorities.

**Climate change mitigation**

Climate change will have global consequences for many decades to come and therefore climate risk is a priority area of sustainability for Länsförsäkringar. Länsförsäkringar can help customers make sustainable choices by offering sustainability-focused offerings and advice. We need to pursue responsible business conduct ourselves, with guidance in our day-to-day sustainability activities provided by UN initiatives such as the Global Compact, Principles for Responsible Investment, Principles for Responsible Banking, Principles for Sustainable Insurance and PRI Advance. Länsförsäkringar AB has the ambition of being climate neutral by 2045 and has developed interim targets for 2030 aimed at contributing to climate change mitigation in line with the Paris Agreement.

The Länsförsäkringar AB Group will apply the new ERSR sustainability reporting rules in advance in the 2024 Annual Report. Länsförsäkringar believes that the new regulations are valuable for structured sustainability efforts.

**AI at Länsförsäkringar**

The key to Länsförsäkringar’s customer promise is to continue to digitalise the operations and we see many opportunities to use AI to create better services and increase security for customers. Technological advances such as generative AI will change the way we do business, and quickly. But AI is nothing new to the insurance industry or Länsförsäkringar – we’ve been working with machine learning for decades leading up to today’s AI applications for smarter claims adjustment, improved customer chatbots and fewer cases of fraud. In 2024, we also started implementing Knowledge Graphs and



RAG technology in various pilot projects, giving us even more robust anti-fraud tools, for example. Furthermore, all Länsförsäkringar employees have access to our internal AI assistant, LF-GPT, which make day-to-day work more efficient. LF-GPT turned one in September 2024 and is used by about 5,000 employees every month. The biggest challenge is not the technology itself but our ability to adapt, but the fact that so many employees use generative AI on a daily basis gives us a solid foundation for the future!

At the same time, Länsförsäkringar places great emphasis on promoting the reliable use and development of AI that is compatible with current legislation, ethical principles and fundamental rights.

**”**  
**The biggest challenge is not the technology itself but our ability to adapt.**

**Mathias Collén**  
*President and CEO of  
Länsförsäkringar AB*

**Healthy growth and strong earnings**

In addition to all our efforts to future-proof our operations, all businesses operations delivered healthy growth and strong earnings. The Länsförsäkringar Alliance reported a strong profit before tax of SEK 14.8 billion. The non-life insurance operations achieved healthy premium growth of just over 6% and a combined ratio of 97.7%. The regional insurance companies will pay back SEK 1.8 billion in bonuses to their owners – the customers. Agria continued to grow strongly, particularly internationally, and is now one of Europe’s largest pet insurance companies with operations in eight countries. The banking operations reported successful growth with the second largest share of market growth in mortgages and the second largest net inflow of all fund companies in the Swedish market. The total premium income in the pension operations increased 42% and managed assets achieved a new high of SEK 277 billion. We are very grateful that customers continue to choose Länsförsäkringar!

I would like to conclude by thanking all the skilled and dedicated employees who are making our journey towards a future-proof business possible. My personal goal for 2025 is to embrace AI – to increase knowledge at all levels of Länsförsäkringar and to make the right decisions related to this. Because things are moving fast now and we have high ambitions.

Stockholm, March 2025  
On behalf of the 23 regional insurance companies

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.



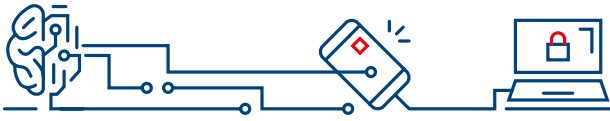
### Climate change

#### 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 impact different geographies in different ways, and the health and welfare of people will be affected. Sustainability is increasingly being integrated into companies' business strategies, with new and future EU regulations driving the transition to a climate-friendly economy.

#### Länsförsäkringar's initiatives

Reducing the risk of claims helps create security for Länsförsäkringar's customers and every avoided claim is a gain for the environment, individuals and society at large. Länsförsäkringar offers advice to customers about claims prevention and how to best protect their property and themselves from natural catastrophes. Claims-prevention activities also include collaboration with other companies, trade and civil society organisations in Sweden and internationally. Länsförsäkringar's sustainability work is based on a materiality assessment that forms the basis for prioritising and managing material sustainability topics, including climate change. Länsförsäkringar AB has the ambition of being climate neutral by 2045 and has developed interim targets for 2030 aimed at contributing to climate change mitigation in line with the goals of the Paris Agreement.



### Technological advances

#### Impact on Länsförsäkringar

An increasingly connected society and rapid developments in AI bring new business opportunities. Traditional competition is being continually challenged by new technology, new ecosystems and innovative companies. The player who best understands the customer's needs and can package solutions that meet the customer expectations will have a competitive advantage. 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. Länsförsäkringar's broad range of banking, insurance, pension and real-estate brokerage offers customers complete solutions and combined products and services under one roof. 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

The turbulent geopolitical situation is creating a gloomier outlook for stability. Many are stressed about their financial situation, and a growing interest in having savings can be seen among young people in particular. Organised crime is still commonplace and the black economy is growing, creating insecurity for both people and companies. As digitisation increases so are digital fraud and cyber crime, meaning the security requirements are becoming stricter. An ageing population and rising mental illness place a greater burden on welfare and public resources. Continued urbanisation is leading to more demographic challenges. The differences in quality of life are widening due to social and political polarisation, meaning that vulnerable groups are in poorer health and find it difficult to find work and buy a home.

#### Länsförsäkringar's initiatives

Länsförsäkringar works proactively and reactively with 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. Through involvement in the local community, Länsförsäkringar supports children and young people to improve mental health and reduce crime at a young age as well as increase access to sports activities. Länsförsäkringar works actively to combat fraud, money laundering and financing of terrorism.

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# Our initiatives

Four initiatives in which Länsförsäkringar has acted on driving forces and trends in our business environment to adapt products and services to customer needs in 2024.

## CLIMATE CHANGE

### Claims prevention and sustainable repairs during a long and cold winter

Länsförsäkringar attaches much importance to claims-prevention activities, both to avoid claims and to reduce the environmental footprint. During the long and cold winter of 2024, Länsförsäkringar provided advice on, for example, the best method for clearing snow from solar panels and how to avoid damage to holiday homes during the winter season.

The long and cold winter led to a higher number of motor insurance claims. It is very important when a claim occurs to possess knowledge about climate impact and apply strict requirements for sustainable repairs. In spring 2024, Länsförsäkringar launched a method for measuring carbon emissions from repairing damaged vehicles that provides us with a better understanding of how we can reduce the carbon footprint and how Länsförsäkringar can achieve its climate targets.



## TECHNOLOGICAL ADVANCES

### New bundled customer offers for complete solutions

Länsförsäkringar's customer promise is to simplify everyday life for customers and help create a secure future. When things change, there is often a need for several products and services all at the same time. That is why, with its broad range of banking, insurance, pension and real-estate brokerage, Länsförsäkringar has started to offer bundled products and services to its customers.

One example is Småföretag Bas, a new offering for small business that combines banking, non-life insurance and life-assurance products. Another example is a new tailored offering consisting of a combination of household insurance and a savings product, for young people who are moving away from home. In addition, customers can get help from dedicated savings coaches to start saving for their own home, and a mini-guide filled with moving tips.

Länsförsäkringar has also started using a new advice system for all types of savings such as pension and target savings. This allows Länsförsäkringar to better tailor offerings to the savings needs of both retail and corporate customers.

Länsförsäkringar's insurance customers are offered not only insurance but also claims prevention advice for their homes, their pets and their health.



Customer meetings must be qualitative and efficient, no matter if the customer wants to meet physically or digitally. With our local presence, the regional insurance companies understand their customers' situation and can meet their needs, using channels chosen by the customers.

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TECHNOLOGICAL ADVANCES

Better services and increased security for customers using AI

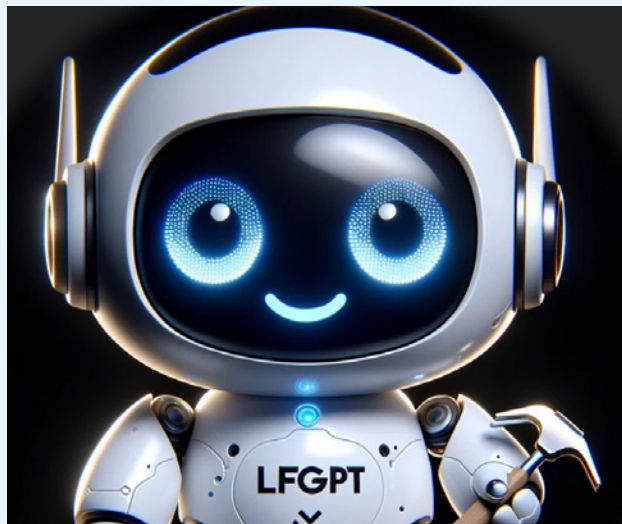
Länsförsäkringar sees many opportunities to use AI to create better services and increase security for customers. LF worked on several AI projects in 2024 to improve its customer offering.

One example is the ongoing testing of an AI smoke detector for animal stalls that reacts faster than current smoke detectors in dusty and difficult environments. Sejfa, owned by several regional insurance companies and offering fully digital household insurance, launched a claims adjustment service that applies generative AI in direct interaction with the customer. The aim is to adjust claims faster and smarter, have higher customer satisfaction and more efficient processes. A pilot project is testing an AI-powered customer chatbot that answers simple questions and helps customers find the right information.

Länsförsäkringar also has an AI model that identifies fraud in claims adjustment, which makes the process more efficient and helps to systematically combat fraud. Länsförsäkringar also started to implement Knowledge Graphs and RAG technology in various pilot projects to, for example, streamline and improve access to internal information such as manuals and procedures and further improve tools for combating fraud.

In 2024, Länsförsäkringar AB's system developers tested AI-powered code assistants, which led to increased productivity, improved code quality and more satisfied system developers.

At the same time, LF places great emphasis on promoting the reliable use and development of AI that is compatible with current legislation, ethical principles and fundamental rights.



Länsförsäkringar's internal AI assistant, LF-GPT, was launched in 2023 and serves as a smart colleague who is always there to help Länsförsäkringar's employees make their daily work more efficient.

SOCIETY

Increased security through research and social commitment

LF Research Foundation is turning 30 and has evolved from a small foundation focusing on preventing claims into a research foundation that specialises in security challenges in society, with its projects attracting hundreds of applicants and shaping public debate.

Länsförsäkringar arranged seminars on topical safety and sustainability issues at the 2024 Almedalen political week. One of the seminars highlighted ways to combat the recruitment of money launderers. The rise in serious crime and the recruitment of children into criminal gangs is one of our biggest problems in society. Länsförsäkringar AB's 2024 Christmas donation of SEK 400,000 went to Rätt Kurva, a crime prevention programme that started in 2023 to reduce the recruitment of children between the ages of 8–15 into criminal gangs and to open new paths away from crime. The program is led by the Police in collaboration with the Social Services and Beredskapslyftet.



As a local company, we are part of the community and help to make it a safe and vibrant place where people and businesses can thrive.

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

### Strong brand and satisfied customers

The Länsförsäkringar brand remains very strong compared with its competitors in the banking, insurance and pension industry. In Verian's 2024 reputation survey of Swedish companies, Länsförsäkringar came in eleventh place, with Systembolaget and IKEA 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, insurance company and real-estate brokerage.



The leading position in the non-life insurance market continued during 2024 with a market share of 30%. The life assurance and pension 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 now one of the largest players in the market – a good example of the strength of the brand.

### Balance between local and shared

For Länsförsäkringar, the core concept is to meet and get to know customers, and this is why almost all customer contact takes place in the 23 local regional insurance companies. With our local presence, the regional insurance companies understand their customers' situation and can meet their needs, using channels chosen by the customers. To create economies of scale and enhance efficiency, the regional insurance companies cooperate 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.

### Sustainability throughout the operations

Sustainability is integrated into LF's business plans, strategies and day-to-day work, which is reflected in sustainable customer offerings. The regional insurance companies' local and extensive community involvement and claims-prevention activities contribute to security and benefit society as a whole. The regional insurance companies can help their customers make sustainable choices by offering sustainability-focused products and advice.

### 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.

## 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.*



*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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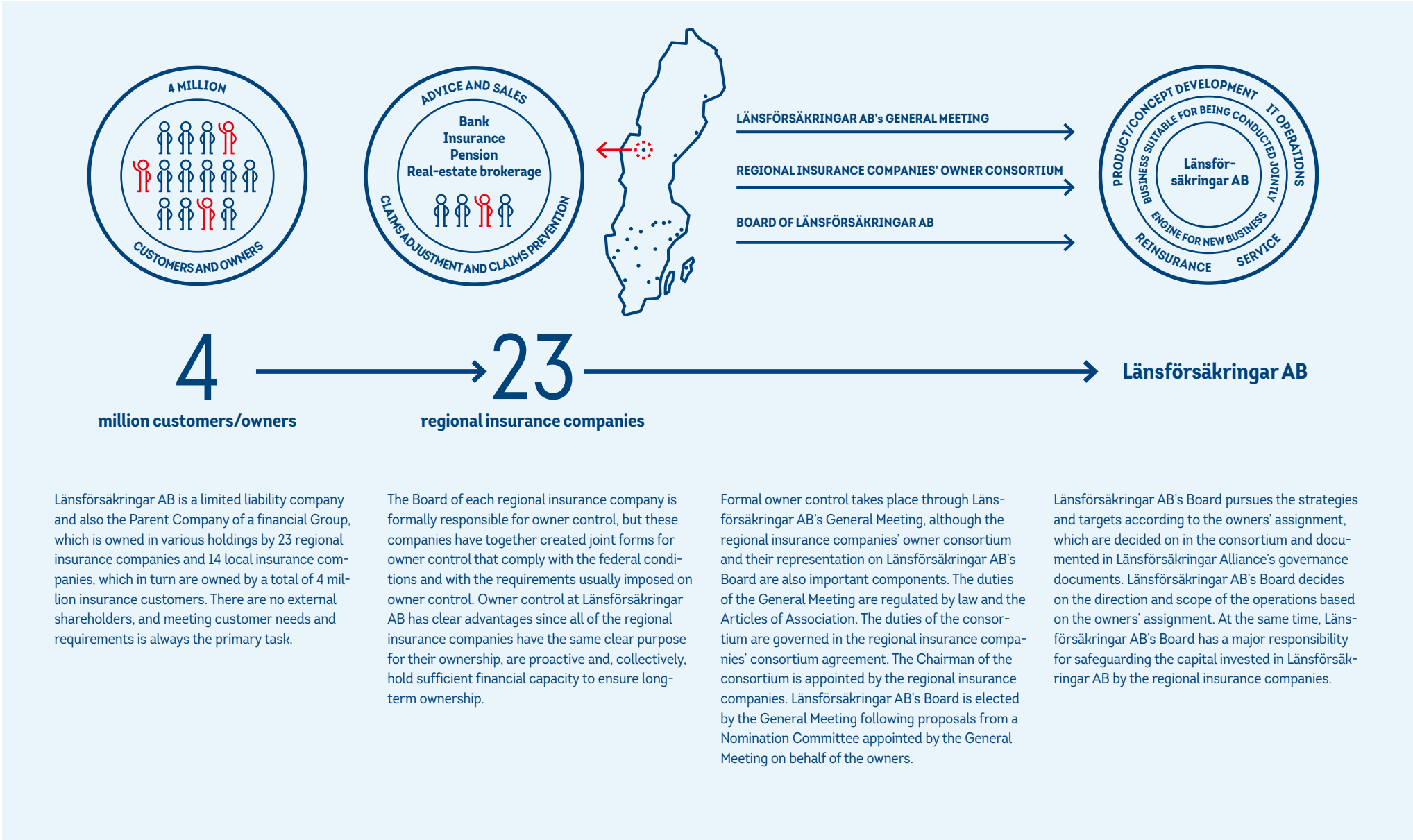
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# Owner control



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# Quick guide to our offering

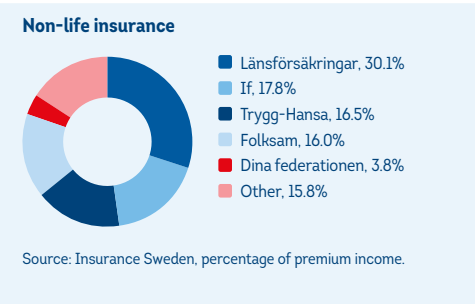
## OUR OFFERING

### 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 37–44.

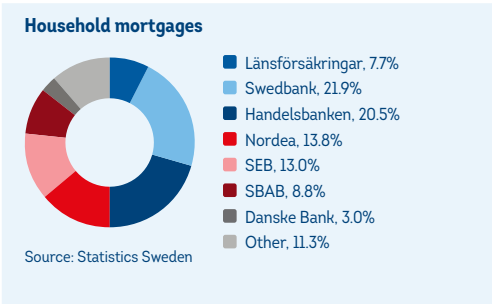
### MARKET SHARES



### 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 through the regional insurance companies, via physical or digital meetings. 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 (under name change to Länsförsäkringar Finans AB) offers financing services to corporate customers and private individuals – primarily leasing and hire purchase.

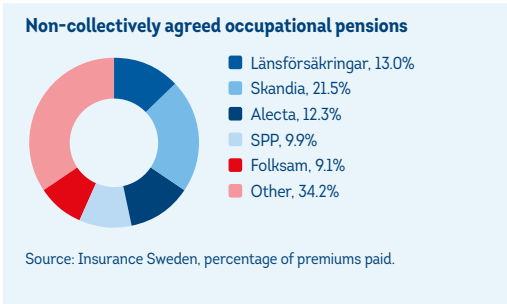
Read more on pages 45–50.



### 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 largest companies in the non-collectively agreed occupational pension market, commanding a market share of 13%. Länsförsäkringar also became an ITP pension manager from October 2023. 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.

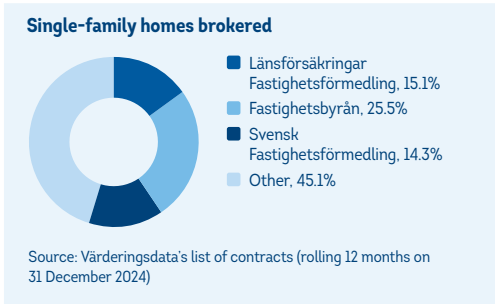
Read more on pages 51–54.



### Real-estate brokerage

Länsförsäkringar offers real-estate brokerage through Länsförsäkringar Fastighetsförmedling, which is one of the largest companies in the market with 188 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 55.



## EARNINGS 2024

Profit before tax increased to SEK 12,356 M (5,767), with investment income of SEK 13,212 M (6,791). Bonuses to customers amounted to SEK 1,830 M (1,190). The combined ratio amounted to 97.7% (97.7).

Premiums earned after ceded reinsurance  
**SEK 35,962 M**

**+6%**

Profit before tax for the Länsförsäkringar Bank increased to SEK 2,290 M (2,168). The investment margin amounted to 1.34% (1.47). Return on equity amounted to 8.1% (8.1).

Business volumes  
**SEK 1,034 bn**

**+15%**

Profit before tax for Länsförsäkringar Fondliv amounted to SEK 1,450 M (1,040). Managed assets for unit-linked insurance and traditional life assurance amounted to SEK 277 billion and SEK 108 billion respectively.

Premium income, Länsförsäkringar Fondliv  
**SEK 29,193 M**

**+42%**

In 2024, Länsförsäkringar Fastighetsförmedling brokered a total of 26,000 listings (22,700), an increase of 14%.

Total sales value  
**SEK 70 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. Through local presence, the regional insurance companies 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

”

Each regional insurance company is locally owned by its customers, which creates unique and long-term customer relationships.

### Outcome 2024

- According to the 2024 Swedish Quality Index, Länsförsäkringar has Sweden's most satisfied customers in consumer loans, the second highest customer satisfaction in non-life insurance, pensions, mortgages and banking for retail customers, and the third highest customer satisfaction in the real-estate broker industry.
- Länsförsäkringar remained one of the strongest insurance brands at the 2024 Swedish Brand Award.
- In Verian's 2024 reputation survey of Swedish companies, Länsförsäkringar came in eleventh place, with Systembolaget and IKEA topping the list.
- Länsförsäkringar's customer offering was expanded with a number of bundled products and services to create complete solutions.



The brand

## BONUSES TO CUSTOMERS

”

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

### Outcome 2024

- Effective joint development based on the Länsförsäkringar's Alliance-wide marketing plan.
- Continued intense focus on digitisation at Länsförsäkringar.
- Länsförsäkringar's Lean Agile work method involves increased efficiency and innovation.
- Enhanced efficiency using AI to improve services and increased security for customers.
- The regional insurance companies will pay a total of SEK 1.8 billion in bonuses to their owners – the customers.
- The regional insurance companies, Länsförsäkringar AB and each subsidiary remain well capitalised.



BONUSES  
TO CUSTOMERS

1.8  
SEK bn

## SUSTAINABILITY IN OPERATIONS

”

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

### Outcome 2024

- Consumers rank LF as the best in sustainability in the insurance industry (Sustainable Brand Index) and the real-estate broker industry (Sifopanel), and second best in the banking industry (SKI retail segment).
- Länsförsäkringar AB has continued its sustainability efforts with the ambition of being climate neutral by 2045.
- 99.7% of customers' unit-linked insurance capital is invested in light green or dark green funds.
- Länsförsäkringar carried out claims-prevention measures for fire risks, water risks, natural catastrophes and road-traffic accidents, as well as launched improved health programmes in its health care insurance.



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# Business model for long-term value creation...

## VALUE-CREATING BUSINESS MODEL

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

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, promote increased diversity, inclusion and security in society.

### 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.**



**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, focus areas**

### 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 and financial services.

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

**Real-estate brokerage** – brokerage and sales of residential properties at 188 local branches across Sweden.



Read more about our way of working on pages 13–14.

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# ... for all of Länsförsäkringar's stakeholders

## Examples of the value Länsförsäkringar added in 2024



### CUSTOMERS/OWNERS

- Länsförsäkringar's customer offering was expanded in 2024 with a number of bundled products and services to create complete solutions.
- 97% of the funds in the unit-linked insurance range are light green or dark green.
- Every avoided claim is a gain for the environment, individuals and society at large. In 2024, claims prevention and health promotion work were carried out as well as research activities to increase security.

### EMPLOYEES

- Länsförsäkringar works actively with its own training activities and the number of training sessions increased in 2024.
- Länsförsäkringar is one of Sweden's most attractive employers, and best in the insurance and banking industry according to Universum's survey of Sweden's best employer 2024, and was named a Karriärföretag 2025 by Karriärföretagen.

### SOCIETY

- In 2024, Länsförsäkringar engaged in 56 research projects via the LF Research Foundation and Agria's Research Fund as part of our long-term environmental and social commitment.
- Länsförsäkringar awarded SEK 54 M to research into social challenges, safety in society and animal health.
- Länsförsäkringar supports investor-led initiatives on climate, biodiversity and human rights.

### CIVIL SOCIETY

- In 2024, Länsförsäkringar donated SEK 74 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.

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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. Sustainability is to help ensure more sustainable and future-proof societies for our customers. Länsförsäkringar has many different partnerships and conducts research that leads to a sustainable society.

### Common approach to sustainability at the Alliance

A new common approach to sustainability was adopted by all the Presidents of the regional insurance companies in 2024. The aim of the approach is to harmonise work on sustainability between all companies within Länsförsäkringar. The approach is based on a number of elements:

- Shared responsibility
  - Joint sustainability initiatives as an integral part of the business offering
  - Promote the transition – together and locally
- Progress in each element will be prioritised year by year.

### 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, emergency



services and municipalities. This contributes to, for example, a safe local environment, social inclusion and constructive leisure time for young people.

### Anti-money laundering and counteracting financing of terrorism and fraud

Länsförsäkringar makes extensive efforts to minimise the risk of its 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.

### Sustainability as a central part of the business strategy

Sustainability is an integral part of Länsförsäkringar's three main offerings, which is also reflected in the company's strategy, product development and advisory services. During the year, the Länsförsäkringar

AB Group joined the Partnership for Carbon Accounting Financials (PCAF)<sup>1)</sup>. This initiative will be used for support in the development of methodologies to measure and manage material carbon emissions linked to lending, investments and insurance operations. A first, comprehensive inventory of the Group's direct and indirect emissions was completed during the year with the result that the Länsförsäkringar AB Group's material direct and indirect (Scope 1–3) CO<sub>2</sub>eq emissions amounted to approximately 16 million tCO<sub>2</sub>eq. A similar inventory will be conducted in 2025 for the regional insurance companies. A first version of the climate transition plan was prepared during the year, specifying planned actions to help both mitigate climate change and adapt society to the effects of climate change. This transition plan, version 1.0, was approved by corporate management and applies to both the company's offerings and its internal operations. Sustainability has been identified as a "change area" in the 2025 business plan. These areas are the main focus of the business plan and aim to make significant progress and deliveries possible.

<sup>1)</sup> 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.

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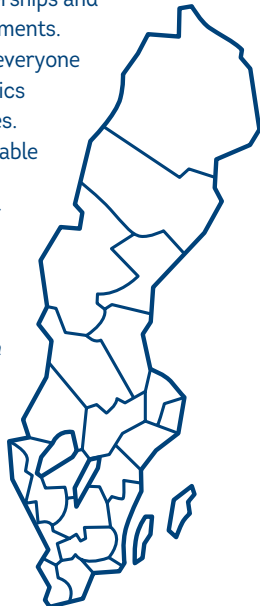
# Sustainability database shows progress

Länsförsäkringar has been developing a sustainability database comprised of statistics for different sustainability variables since 2020. The database currently includes 63 selected variables in five business-related themes:

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

Sustainability development can be tracked at national, county or municipal level. Local challenges and opportunities can thus be identified and prioritised. The regional insurance companies use the database in different ways, for example, for business planning, strategies and communication, to identify development areas, initiate external partnerships and prioritise local social commitments. The database is available for everyone to use and is based on statistics from official and open sources. Diagrams and tables are available online for easier analysis and visualisation of the trends for all 63 variables.

→ [LF.se/hallbarhetsdatabasen](https://lf.se/hallbarhetsdatabasen)



## We can do it together

The sustainability database shows that poor mental health is on the rise throughout Sweden. Länsförsäkringar Jönköping wants to help stop this trend and launched an information campaign called “We can do it together” in autumn 2023. The aim of this is to provide youth workers with the tools to identify poor mental health among young people and the power to help those who need it.

This takes place in collaboration with the non-profit organisations Mind and Locker Room Talk, whose “Coach Journey” digital courses use VR equipment, while Mind’s youth leadership course “Vare nere” is held online. Our long-standing sponsorship of sports clubs means the campaign has a wide network of contacts to draw on and the training courses are offered to clubs in the county. A total of more than 3,800 children and young people have benefited from the courses completed by their leaders.

**Tova Larsson**  
Sustainability Manager, Community Engagement, LF Jönköping

→ [Read more on LF.se](#)

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# Digital security – contribution to the UN SDGs

The Länsförsäkringar Alliance works actively to support sustainable development and contribute to a sustainable society. Seven of the SDGs have been identified as most relevant to its operations where the Alliance is most able to make a positive contribution and reduce negative impacts. In addition to their joint goals, several regional insurance companies work on additional goals that are relevant to their operations and the local community in which they operate. This year, this work is exemplified by a detailed description of the digital security ambassadors initiative.

Since the gaming world is in many ways similar to a second school playground, Länsförsäkringar considered it only natural to place security ambassadors there as well. Therefore, a partnership was entered into with Save the Children who trained avid gamers to become digital security ambassadors. Their job is to be there, to see and look out for young people who need someone to talk to, inside the games. Be it a matter of bad language online or a difficult situation at home, the digital security ambassadors are there to listen and provide support, and to help those in need of professional help.

**A total of 17 regional insurance companies have signed agreements with Save the Children to spread the digital security ambassadors initiative (DTV) to more of the country.**

“Discussing thoughts and feelings can be challenging, especially for young people. When children and young people close the door to the adult world, we want to open a new path for them,” says Lisa Bragée, Sustainability Manager at Länsförsäkringar Göteborg och Bohuslän.

“This path offers the opportunity to talk to someone who is not their parents. That’s why we are now focusing on this important role of digital security ambassadors.”

The aim of the initiative is that all children and young people can feel safe and secure, whether they are at school, on the football pitch or in the gaming world. According to recent data, 9 of 10 children and young people are active in the digital world. Länsförsäkringar wants to make this world even safer by offering them the opportunity to talk to our digital security ambassadors.

“We want to be there for children and young people and make a real difference. Together, we can help children feel safe in the digital world,” says Lisa.

The companies participating in the DTV initiative include: Länsförsäkringar Älvsborg, Västerbotten, Jämtland, Gävleborg, Gotland, Dalarna, Uppsala, Skaraborg, Bergslagen, Södermanland, Jönköping, Västernorrland, Kalmar, Värmland, Halland, Norrbotten and Göteborg och Bohuslän.

## Länsförsäkringar Göteborg och Bohuslän was first off the mark

Since 2021, Länsförsäkringar Göteborg och Bohuslän has actively marketed and arranged courses to train gamers as digital security ambassadors. The task of these ambassadors is to be there and listen to those who are in need, whatever the topic of conversation. These can range from sexism and bad language online to personal problems or difficult situations at school. Länsförsäkringar wants to involve more gamers, adults and parents in children’s gaming experiences.

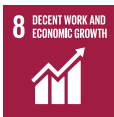
## Tips for parents and guardians

Together with the digital counselling service Allbry, Länsförsäkringar has developed some handy tips on how you, as parents and guardians, can get involved in your child’s gaming to learn more about their life in the gaming world.

- Talk about the internet and gaming often and make it part of everyday conversation, in the same way as for other leisure activities and parts of your child’s life.
- Create a relationship with your child where it is always okay for them to come and tell you if something happens online. Don’t get angry about things that happen. The starting point should always be to try and understand your child’s online life.
- Don’t lecture, try to understand your child’s everyday online life. Take gaming as seriously as any other leisure activity. This is an important part of leisure time for many children and young people, and it can fulfil many needs in addition to entertainment.



## LÄNSFÖRSÄKRINGAR ALLIANCE'S PRIORITY TARGETS



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# Research into sustainability challenges for society

Every year, Länsförsäkringar funds independent research from Sweden's leading universities and research institutes with a focus on digitisation and social, economic and environmental sustainability for Swedish local communities. The results of this research are made public through established channels and well-attended events targeting decision-makers, politicians, civil society representatives and their own operations. Länsförsäkringar thus supports knowledge-based development towards a sustainable and digital society.

## Research focused on security

In the 1970s, some of the regional insurance companies started to finance various research projects at Swedish colleges and universities. LF Research Foundation was formed in 1994 and is allocated funding by the Länsförsäkringar Alliance every year. The Foundation

## 30 years of research for making daily life safer

The regional insurance companies have supported research since the 1970s, and the Länsförsäkringar Research Foundation was established in 1994. For 30 years, the Fund has endeavoured to promote research that prevents claims and makes people's daily lives safer – this anniversary was celebrated in 2024. By supporting innovative projects, we are part of solutions that meet both current needs and future challenges. In its early years, the Fund focused on smaller, short-term research projects, but since 2014 the foundation has evolved its work to prioritise larger and longer-term initiatives. In 2017, the Fund's mission was expanded beyond claims-prevention research to also include grants for tests, pilot studies and research that helps people and society prepare for future changes. Today, social research is an increasingly important element of the Research Foundation work. Value is created both for individuals and society as a whole based on a strong local presence and a nationwide commitment.

studies the digitisation and sustainability challenges of today and tomorrow's society by funding independent research in these areas.

Researchers at Swedish universities, colleges and independent research institutions are invited to submit proposals. Funding is awarded to projects at an advanced scientific level that are highly relevant to Länsförsäkringar. LF Research Foundation 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. To increase continuity and strengthen collaboration beyond individual research projects, the Research Foundation has entered into strategic partnerships with selected research institutes: RISE Research Institutes of Sweden, Uppsala University, Lund University and Linköping University.

## Research results used by society

The aim is that the research results will contribute to evidence-based decision-making in both Länsförsäkringar's own business development and for society as a whole. The results are shared through, for example, seminars, symposiums, newsletters, reports and policy briefs. Authorities, politicians, interest groups, civil society representatives and others participate in well-attended events where decision-makers and researchers from Sweden's leading academic institutions discuss important choices for a secure, viable and sustainable society. In 2024, Framåtblick Sverige arranged a series of seminars called Framåtblick Debatt and Trygghetsmötet with participants including the Swedish Minister for Public Administration, Erik Slottner, and the Social Democrats' labour market policy spokesperson Ardan Shekarabi. LF Research Foundation also organised several symposiums to increase engagement between researchers and policy makers. By financing research and then making the results widely available, Länsförsäkringar is contributing to knowledge-based decision-making in society.

## LÄNSFÖRSÄKRINGAR'S RESEARCH

### Promises and consequences in security technology

The "Promises and consequences in security technology" project is led by Dr Katarina Winter at Stockholm University and is studying both the developers and users of security apps. The project aims to provide relevant and much needed insights into a growing area and is divided into three parts:

- 1 Mapping the security technology market.
- 2 Studying the motivation and legitimacy of developers in the development of their apps.
- 3 Highlighting how users use the technology.

The mapping of the app market indicates that while apps are often marketed as broadly addressing security, the actual usage offered is often strictly limited to specific functions and aspects of security. The interview study with app users suggests that although the apps are marketed with a strong emphasis on improving communication, the users feel that people-to-people communication is being replaced by (passive) information via apps.

The results of the project have been published at scientific conferences such as the European Conference on Criminology in Vilnius in August 2024 and a workshop on safety and security at Antwerp University in September 2024, and for specific target groups such as the Public Health Agency of Sweden at a lecture entitled "The public as users and content of technology." The project started in October 2023 and will continue until September 2025.

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# Research projects 2024

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### Ongoing research projects and tests

### Start

<b>Sustainability</b>		The role of the private sector and civil society in crime prevention – opportunities and challenges. – <i>Malmö University</i>	2023	Transformer-based language models and active learning for finite-population estimation from textual data, with applications in crime statistics. – <i>Uppsala University</i>	2023
SAMBO: Support for stakeholder cooperation and multifunctional adaptation of residential areas. – <i>Linköping University</i>	2020	Does place managers matter for safety? – <i>KTH</i>	2023	Customer interaction: Creating customer connects in the physical and digital meeting between financial advisor and customer. – <i>University of Gothenburg</i>	2023
Financial effects of climate policy in the energy sector. – <i>University of Gothenburg</i>	2020	Promises and consequences in security technology. – <i>Stockholm University</i>	2023	From linear to circular – a profitability comparison study of linear and PaaS business. – <i>RISE</i>	2023
Housing barometer. – <i>Uppsala University</i>	2020	(Ukraine) Addressing sustainability of public finances and social sustainability during crises from a multi-actor perspective. – <i>Kristianstad University</i>	2024	Digitisation and regulatory compliance: an unexpected combination for competitive advantage and sustainable customer relationships. – <i>Stockholm School of Economics</i>	2024
Mobility, choice and flexibility: origin and prevention of economic, institutional and geographic inequalities in the Swedish labour market. – <i>University of Gothenburg</i>	2021	Regional and municipal strategies for coworking businesses. – <i>KTH</i>	2024	Customer needs and attitudes towards insurance-based digital health promotion intervention. – <i>Mälardalen University</i>	2024
A polarised society? How national and local urbanisation are shaping Sweden. – <i>Linköping University</i>	2021	Commuting actively – and safely! How do children get to school? – <i>VTI</i>	2020		
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	Economic opportunities and crime in the local community – a mutual relationship. – <i>Institute of Retail Economics</i>	2024		
		<b>Digitisation</b>		<b>Tests</b>	
The housing crisis is about incentives and obstacles for insiders and outsiders – but probably not about a housing shortage. – <i>KTH</i>	2022	Machine learning methods for pricing non-life insurance – <i>Stockholm University</i>	2021	Sustainable cleaning of facades and decking tiles. – <i>RISE</i>	2021
Goal setting for local development. – <i>Linköping University</i>	2022	Predict damage caused by damp in existing and new buildings using AI (machine learning). – <i>RISE</i>	2022	Grip-friendly shoes. – <i>Swedish Institute for Standards</i>	2023
The geography of fear – Where and when do we experience fear and how can it be understood? – <i>Malmö University</i>	2023	Predicting maintenance needs and individualised maintenance plans for single-family homes. – <i>RISE</i>	2023	New certification rules for collection trays. – <i>Safe Water</i>	2024
Trust, security and neighbourhood: 2024 (Gemenskapsbarometern 4) – <i>Uppsala University</i>	2023	Symptom networks to predict long-term pain and poor mental health using the compulsory military service cohort and national register. – <i>Karolinska Institute</i>	2023	Pilot study: Most effective fire alarm for sleeping children and older people. – <i>Länsförsäkringar Trygghetstjänster</i>	2024
Measuring for knowing: A study to increase reliable security measurements. – <i>Södertörn University</i>	2023	Data-driven decision-making support for claims prevention using explainable machine learning from structured to unstructured data. – <i>KTH</i>	2023	2025 waterproof membrane project. – <i>RISE</i>	2024

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Agria’s Research Fund

Agria operates in Sweden, Norway, Denmark, Finland, the UK, Ireland, Germany and France. Part of the company’s insurance premiums has been set aside for the Agria Research Fund every year since 1938. During the year, the fund awarded a total of SEK 10.4 M to help pets, horses and farm animals. Grants were awarded in cooperation with the Agria SKK Research Fund, the Swedish-Norwegian Foundation for Equine Research and the Swedish Farmers’ Foundation for Agricultural Research. During the year, ten new projects focusing on pets, eight new projects focusing on equine research and four agricultural projects were awarded grants from the Fund.

Three research seminars were held during the year, two of which were on the topic of colic in horses and one focused on dogs together with the Swedish Kennel Club. The fifth edition of the Agria Breed Profile for dogs was presented, including health profiles for 180 breeds of dog. The Agria SKK Large Animal Survey carried out via Novus revealed that one in three households owns a pet and that cats are the animal increasing the most in popularity. The number of cats in Sweden has increased by 200,000 since the last survey in 2020.

Agria launched the “Big Research Prize in Veterinary Medicine” in collaboration with the Swedish University of Agricultural Sciences. The prize is intended to spotlight research for the benefit of animals, and veterinary researchers in the Nordic countries can be nominated. The first prize will be awarded in 2025.

Ongoing research projects	Start
<b>The role of animals for humans and society</b>	
Riding in practice – how to instruct riders – Anna Byström, Swedish University of Agricultural Sciences	2020
In-depth understanding and visualisation of socio-economic effects of the horse industry: Expanded model for horse industry in Sweden and Norway – Tobias Heldt, Dalarna University	2020
Young riders’ right to participation – a contingent right. –Karin Redelius, Swedish School of Sport and Health Sciences GIH	2020
Equine-related sports and leisure activities among persons with intellectual disabilities. – Marie Gustavsson, Linköping University	2020
Cat – human – communication: Vocal, visual and tactile signals – Susanne Schötz, Lund University	2022
Riding Schools as Future Learning Centers for an Environmentally Just Equine Sector and Broader Society. – Susanna Hedenborg, Malmö University	2022
Can dogs affect the risk of cardiovascular disease? – Catrin Henriksson, Uppsala University	2023
Effects of physical activity among dogs and owners: a “One Health perspective” – Josefin Söder, Swedish University of Agricultural Sciences	2023
Man’s best friend – emotional, physiological and behavioural synchronisation – Miiamaaria Kujala, University of Jyväskylä	2023
How can social media support responsible cat- dog ownership practices? – Maria Fuentes, Lund University	2023
Bile acid in faeces of cats with IBD or gastrointestinal cancer. – Janne Graarup Lyngby, University of Copenhagen	2019
<b>Veterinary Medicine, Animal Science and Technology</b>	
Ahead of a change in law – weaning pigs without zincoxide requires new strategies. – Per Wallgren, National Veterinary Institute	2020
Are we feeding trotting horses in a way that causes muscle damage? – Malin Connysson, Wängen AB	2021
Herniated discs in dachshunds and Coton de Tuléar. – Camilla Sichlau Bruun, University of Copenhagen	2022
Lower mortality in dairy cattle increases animal welfare and sustainability. – Karin Aluåsen, Swedish University of Agricultural Sciences	2023
Cancer epidemiology in the Swedish dog population. – Karolina Engdahl, Swedish University of Agricultural Sciences	2023
Treatment of separation-related problems in dogs: What works? – Iben Meyer, University of Copenhagen	2023
Legumes and diseases in focus in the crop growth cycle. – Lars Persson, Agri Science Sweden AB	2023
Postural work exposure and ergonomics of riding school – employees measured with a novel method using smart workwear. – Cecilia Lindahl, RISE	2023
Are migrating roundworm larvae part of the etiology behind respiratory symptoms and impaired performance in young trotting horses? Development and application of a serodiagnostic test for roundworm diagnosis. – Frida Kristina Martin, Swedish University of Agricultural Sciences	2023
Validation of new biomarkers for equine asthma in liquid fluid biopsies. – Amanda Raine, Uppsala University	2023
Treatment of cruciate ligament disease in small dogs. Is surgery always necessary? – Elena Modal, Norwegian University of Life Sciences (NMBU)	2023
The effects of social conditions on the welfare of pet rabbits – Cecilie Raun Skoulund, University of Copenhagen	2023

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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 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 for integrating sustainability into insurance offerings.

### Preventing claims

Extensive efforts are being made to reduce the risk of claims. Every avoided claim is a gain for the environment, individuals 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. LF.se contains advice to the public on how claims can be avoided.

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

### Natural catastrophes in 2024

The science is clear on the importance of limiting the harmful consequences of human impact on the climate and ecosystems, and on the extensive and devastating consequences that await, unless decisions and actions are taken 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 IPCC<sup>1)</sup> or act fully in line with the intentions of the agreements. This entails expectations of even more extensive problems with both acute and chronic climate change, as well as increasing difficulties in adapting society to these agreements.

Events that once were extremely unusual can no longer be considered unlikely. This can be verified using a technique called weather attribution<sup>2)</sup>. It shows that several of the natural catastrophes



<sup>1)</sup> IPCC – Intergovernmental Panel of Climate Change – the UN body created to provide regular scientific assessments on climate change, its implications and potential future risks, as well as to put forward adaptation and mitigation options.

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observed in 2024, such as the extreme downpours in Spain<sup>3)</sup> at the end of October.

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 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.

<sup>2)</sup> <https://www.worldweatherattribution.org/extreme-heat-in-north-america-europe-and-china-in-july-2023-made-much-more-likely-by-climate-change>  
<sup>3)</sup> <https://www.worldweatherattribution.org/extreme-downpours-increasing-in-southern-spain-as-fossil-fuel-emissions-heat-the-climate>

Länsförsäkringar's costs for natural catastrophes vary from year to year. Over time, they represent slightly more than 10% of costs for property damage. Natural-catastrophe claims amounted to SEK 1.1 billion in 2024, which is slightly higher than last year (SEK 0.8 billion). The long and cold winter contributed to higher costs – one-third of costs for natural-catastrophe claims were related to winter claims and one-third to flooding.

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.

**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, and the work that has taken place to develop better waterproof membranes in wet rooms, through Länsförsäkringar's regular waterproof membrane tests, for example. Water damage can be prevented by choosing the right materials and methods and by installing water alarms and leak detectors. Länsförsäkringar is part of a project called "the kitchen," which involves around 70 players from the construction industry to see how kitchens can be made safer with existing installations. In addition, Länsförsäkringar works closely with various trade organisations.

One of this year's projects for the LF Research Foundation was "Effective flow measurement for future water management." The River on Test project aims to establish a scalable system for flow

**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 fraud<sup>4)</sup>. 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 more than 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.

<sup>4)</sup> According to Insurance Sweden <https://www.svenskforsakring.se/om-forsakring/vad-ar-och-hur-funkar-det/forsakringsbedragerier/>



**BATHROOM WATER DAMAGE A COSTLY CHALLENGE FOR THE ENVIRONMENT**

Water damage in wet rooms leads to high costs and has a significant impact on the climate. The results from Länsförsäkringar's 15 years of testing waterproof membranes to reduce damage have shown some improvements, but there is still potential to achieve more. It is clear that both sustainable materials and careful installation are important.

**Sustainable repairs and circular claims adjustment**

Länsförsäkringar sets strict quality requirements for companies that 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 Foundation 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. In addition to the expected lower claims costs, this also has a positive effect on the environment.

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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measurement in unregulated watercourses, focusing on the Pite River. Through a collaboration between academia, society, associations and business, the project will create a manageable structure that can be easily adapted to local conditions. It is based on experience from previous measurement projects and addresses climate-related challenges by improving flood preparedness and providing long-term climate insights. The aim is to export solutions to other areas with similar needs. Länsförsäkringar also has a Partnership for Sustainable Water Solutions. Länsförsäkringar participates in Impact Innovation's WAVE programme, which aims to ensure sustainable water for all by 2050. We are facing major challenges related to water, especially claims costs from extreme weather and natural catastrophes. WAVE is Sweden's largest initiative to address national and international water issues and offers a platform for the necessary transformation. By participating in WAVE, we want to strengthen our capacities and skills, engage in multidisciplinary collaboration and develop socio-economic resilience. We intend to participate in the programme's activities to promote our research and development in the field of water.

In addition to claims-prevention measures conducted jointly in the Alliance, the regional insurance companies are active locally. During the year, LF Jönköping equipped about 900 homes with complete protection against water damage, ranging from leak detectors, fridge and freezer mats, Leakbot and in the Alf offering. This prevents water dam-

age, which benefits both people 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 related to renovations and purchases in certain properties. Examples of other local projects are LF Stockholm's claims prevention inspections, the Vanja and Valfrid water detector, and LF Dalarnas, which awards a safety grant of SEK 15,000 (called Dalarnas water-proof kitchen) to customers who want to make sure their building is waterproof. LF Gävleborg and LF Kronoberg offer ALF to customers. LF Göinge-Kristianstad has a Water Day to spread knowledge and damage-prevention measures. During the year, LF Kalmar and LF Västerbotten carried out safety visits to customers to help prevent damage. LF Norrbotten offered home alarms during the year.

#### 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 buildings 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.

The Swedish National Board of Housing, Building and Planning's building regulations have been revised and a new edition will become effective in Q3 2025. A major focus in 2024 was on working through industry-wide initiatives, together with Insurance Sweden, to promote and highlight the importance of buildings being constructed with fire protection that also includes the protection of property. The National Board of Housing's building regulations are mainly focused on personal safety and provide very little protection in terms of property. The consequences we see of this are that relatively small fires cause large-scale and costly damage to property, which Länsförsäkringar does not consider sustainable in the long term. There is also a risk that some buildings will become expensive or difficult to insure in the future.

Developments in new technologies and associated new risks, are monitored together with Länsförsäkringar's Research Foundation. Energy storage in the form of large battery energy storage systems and the use of lithium-ion batteries is becoming increasingly common. Länsförsäkringar was highly active in these areas during the year to collect knowledge about the risks associated with these applications and the actions that should be recommended to customers. During the autumn, LF's Research Foundation organised a knowledge seminar



## Sustainability requirements for car workshops

Länsförsäkringar purchased car repairs on behalf of its customers for a total of SEK 4.3 billion (3.8) in 2024. At year-end 2024, just over 1,500 workshops and 34 vehicle recovery companies had been audited according to Länsförsäkringar's requirements and terms. These audits are performed every year by Autoteknik i Ätvidaberg AB.

The audits require 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 2024 was 13% (13), and the share of plastic repairs was 29% (28). Another important sustainability aspect is only repairing and painting what is necessary.

The requirements for vehicle recovery companies often include that the recovery vehicle has the correct equipment for all types of recovery assignments, that the company owns vehicles that are approved for recovery assignments in environmental zones, and that the drivers are qualified and have received vehicle recovery training. The monitoring of car workshops includes a tool used to calculate the workshops' CO<sub>2</sub>eq emissions for operations and repair-based emissions. The calculation model has provided good insights into the emissions generated by damage repairs.

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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together with RISE at its new battery safety lab in Borås, which was attended by about 70 Länsförsäkringar employees. One of the subjects presented was industry-wide guidance for fire protection in battery energy storage, which RISE and many different actors, including Länsförsäkringar, had worked together to develop in 2023.

### Road-traffic accidents

In 2024, 210<sup>5)</sup> people (229) died in road-traffic accidents in Sweden, of whom 93<sup>5)</sup> (86) were unprotected road-users such as pedestrians, cyclists and motorcyclists. 1,578<sup>5)</sup> people were seriously injured on the road. Länsförsäkringar works actively with road safety, and finances research to reduce the number of road traffic injuries. The Swedish Transport Administration has initiated a joint Road Safety Action Plan 2022–2025 aimed at reducing the number of road traffic injuries and fatalities. Länsförsäkringar is involved in the 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. The risk of serious injury is 50% lower if a helmet is used. Länsförsäkringar tests helmets

<sup>5)</sup> According to preliminary statistics from the Swedish Transport Agency, 20 March 2025.

## Improving maintenance planning for houses using AI

Maintenance is crucial for the longevity, living environment and energy efficiency of single-family homes. Preventive maintenance helps homeowners to avoid unexpected costs and preserve the good condition of their property. Many houses have unique challenges depending on the year of construction, materials and use, which increases the need for individualised maintenance plans.

The project develops AI-based tools to help homeowners to proactively plan maintenance. By analysing data from inspection records, building information and expert knowledge, a model can predict maintenance needs. Insurance companies such as Länsförsäkringar can use this model to assess risks and develop claims-prevention measures, providing customers with tailored solutions. The project helps reduce claims frequency, creates long-term sustainability and ensure the efficient use of resources.

AI increases opportunities for managing buildings effectively and avoiding costly repairs. The results benefit homeowners, insurance companies and society through a better maintained and more sustainable housing portfolio.

and carries out communication initiatives and local activities in order to increase understanding to promote the protective function of bicycle helmets. The aim is that more people will wear a helmet.

Compulsory motor third-party liability insurance for light electric vehicles was introduced in December 2023 under an EU Directive. A light electric vehicle is an electric scooter that is often more prone to accidents. For this reason, targeted information was issued to electric scooter riders via social media and online in 2024.

To broaden and facilitate the claims-prevention offering to haulage, transportation and company car customers, shared guidelines are used to systematically show how claims can be prevented. The guidelines include training and information materials as well as a model for systematically monitoring claims, 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. This provides a basis for preventing road traffic injuries in collaboration with road authorities 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 community security initiatives, 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 patterns 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 improve community safety.

One of the focal points in 2024 was to participate in the extensive review process of the Swedish Theft Prevention Association's standard for mechanical burglary resistance SSF200. During the autumn, an internal knowledge webinar was held on the topic of theft and burglary protection for companies, with the aim of providing information internally on current issues and events in this area and providing an opportunity to ask questions. A total of about 120 colleagues participated.

From the sustainability network, the focus under the framework of social responsibility was the partnership established with Save the



### AGRIA AND SUSTAINABLE VETERINARY CARE

## Agria takes responsibility for continued widespread animal ownership.

The purpose of Agria's sustainable veterinary care initiative aims to maintain a market with sound and sustainable costs for veterinary care and thus a stable trend in the level of insurance premiums. This is necessary to facilitate a society with continued widespread animal ownership.

Children and digital security ambassadors (see page 23) to create a safe space for children and young people in gaming and digital meeting places.

LF Research Foundation finances research in this area and in 2024, funded a research project with a security focus. LF Research Foundation also organised a full-day "Trygghetsmötet" conference, with about 500 participants, mainly officials and politicians from Sweden's municipalities and regions. The conference was attended by Erik Slottner (the Swedish Minister for Public Administration) and Ardalan Shekarabi (the former Minister for Social Affairs and Public Health and labour market policy spokesperson) and researchers funded by LF Research Foundation.

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# Responsible savings offering and 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, mitigate climate change and support the transition to a more sustainable society.



## Supports UN PRI initiative

Länsförsäkringar AB is a signatory of the UN Principles for Responsible Investment (UNPRI). 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 of both internally and 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 Grupppliv 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 account of sustainability factors 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 of including, excluding and engaging with the company.

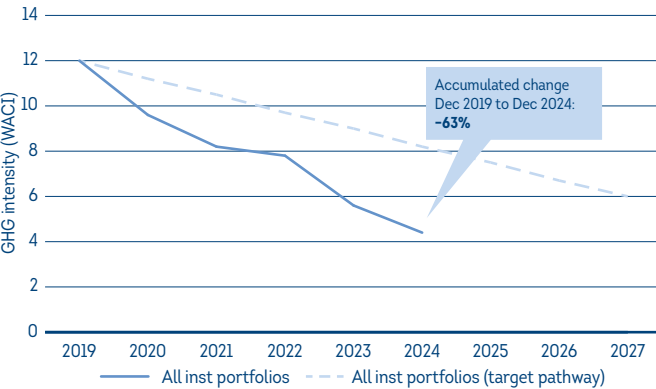
## Sustainability analysis of investments

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 and analyses are used as a basis for the investment strategies of including, excluding and engaging with the company. If serious incidents or violations of conventions are identified, engagement activi-

ties are initiated with the company. The results also form the basis for follow-ups and dialogues with external managers.

## Reduce emissions

Länsförsäkringar AB’s goal for own funds and investment portfolios is to be climate neutral by 2045. One target is that investment portfolios are to halve their carbon footprint by 2030 (baseline 2019) and thus achieve carbon reductions in line with the Paris Agreement. This target will be achieved by, for instance, selecting the most climate-effective companies in each sector and increasing climate-positive investments, avoiding the largest emitters of GHG emissions in the most relevant sectors, supporting companies that have started to transition their operations and engaging in dialogue with companies to discuss climate targets and actions to reduce emissions. The Länsförsäkringar AB Group’s total GHG intensity for all investment portfolios has declined 63% since 2019 with the target of reducing GHG intensity by 50% between 2019 and 2027.



## Sustainable investments

Sustainability-focused investments are made in bonds that focus on environmental and climate-related projects, certified forests and environmentally certified properties. These sustainability-focused investments contribute to several of the SDGs. Sustainable bond investments are directed towards projects that generate positive environmental and/or social impacts. Länsförsäkringar is closely

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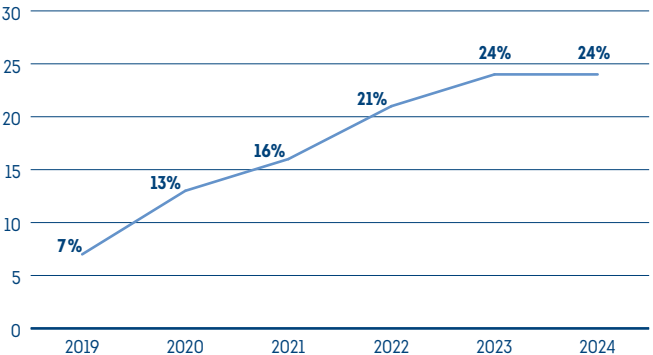
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monitoring the effects of these investments through impact measurements using converted impact KPIs that show environmental and/or social effects.

For example, the Länsförsäkringar AB Group's asset management portfolios correspond to the emissions saved/avoided for one year from approximately 700,000 petrol-fuelled passenger cars. These impacts are mapped and reported within the Group to ensure transparency. At the end of 2024, two 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 according to the Sustainable Finance Disclosure Regulation (SFDR)<sup>1)</sup>. At the end of 2024, the share of sustainable investments in the Länsförsäkringar AB Group's investment portfolios amounted to 24% of managed assets, corresponding to approximately SEK 29 billion, of which sustainable bonds comprised just under 22%, corresponding to approximately SEK 27 billion.

Sustainable share of total managed assets



### Active corporate governance and engagement

Corporate governance and engagement includes voting at general meetings, participating in nomination committees, dialogues with boards and management as well as reactive and proactive engagement regarding various sustainability factors. Engagement is conducted internally, together with other investors or through providers of engagement services. The aim of reactive engagement is to guide the company away from violating international conventions and

guidelines related to responsible business conduct, and towards taking preventative measures. Proactive engagement is intended to encourage companies and sectors to work preventively on key sustainability risks and opportunities. Länsförsäkringar AB is involved in engagement with individual companies through investor-led initiatives and, during the year, participated in such initiatives as:

- Nature Action 100 (biodiversity)
- Climate Action 100 (climate)
- PRI Advance

Engagement conducted by Länsförsäkringar itself primarily focus on strategic and directly owned holdings, such as Humlegården, Lansa and HT Skogar. Engagement is given greater impetus through partnerships with other investors. Partnerships also take place in the framework of the PRI for example.














### Sustainability part of the selection process in unit-linked insurance

In unit-linked insurance, customers themselves choose which funds they want to invest in, unlike a traditional pension insurance where Länsförsäkringar handles management. Länsförsäkringar Fondliv's selection process focuses both on returns and sustainability in order regularly include and exclude funds with the aim of offering a range of funds that are 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 misleading or deceptive claims of 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.

In 2024, 11 new funds were launched in the unit-linked insurance offering. 11 funds were replaced during the year due to the identification of better return potential or sustainability risks. At the end of 2024, 97% of the funds in the unit-linked insurance offering comprised light-green and dark-green funds, and 99.7% of customer capital was invested in these funds.

### EXCLUSION CRITERIA ON 31 DECEMBER 2024

-  Companies involved in prospecting and conventional extraction of oil and gas with sales exceeding 5%<sup>2)</sup>.
-  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 deriving more than 5% of their sales from thermal coal.
-  Power companies that have more than 5% of their sales from thermal coal.<sup>2)</sup>
-  Manufacturers of tobacco products with sales exceeding 5%.
-  Commercial online gambling companies with sales exceeding 5%.
-  Commercial gambling companies with land-based casinos or equivalent 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.

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<sup>1)</sup> 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 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."

<sup>2)</sup> 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.







# 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 or a sustainable banking system that drives the global economy in a sustainable direction. In 2023, Länsförsäkringar Bank adopted the PCAF reporting standard, and in 2024 the standard was used to calculate the bank's financed emissions, which forms the basis of the reporting. By joining the PCAF, Länsförsäkringar Bank is helping to increase transparency and the comparability of banks' carbon accounting.

## 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.

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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-intensive 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 animal husbandry, the climate impact of the borrower's operations, and potential climate risks that could affect the borrower's operations and solvency. Loans are not granted if a business is considered to have climate or environmental risks that the borrower cannot handle 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

**Sustainability-focused offering**

The volume of green mortgages doubled in 2024, from about SEK 2 billion to SEK 4 billion. This growth can partly be attributed to Länsförsäkringar Bank's strong position in S&P's sustainability ranking and an increased focus on energy-efficient housing. This offering, which was launched in 2022 together with an energy efficiency loan, benefits customers who have low-energy homes by providing interest-rate discounts. Energy efficiency loans are loans with a lower interest rate that support customers who want to transition to a better energy class by, for example, installing solar panels or by remodelling, renovating or insulating their home.

The wholly owned finance company Wasa Kredit offers lease and hire purchase financing to companies, and loans and credit card loans to private individuals. The target group is mainly property owners, the agricultural sector, industries and medium-sized to large companies. The concept of transition finance supports companies that want to transition toward the 2030 Agenda and improve both their climate and social impact. The offering includes solar panels, battery storage and heat pumps.

**Funding at low credit risk**

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

**Availability and digitisation**

With the 23 regional insurance companies, Länsförsäkringar's customers have access to 117 branches throughout Sweden as well as telephone and digital banking services. 95% (82) of bank customers use Länsförsäkringar's app or Internet bank. Länsförsäkringar Bank can increase availability by providing access to its services for people without a Swedish personal identity number. An important area for enhancing efficiency and improving the customer experience is digitisation. Digitisation initiatives continued in 2024, for instance, signing contracts digitally. Digitisation means a lower impact on the environment by reducing paper consumption, postal services and the need for customers to travel. The percentage of digitally distributed customer documents was 90% (84) in 2024.



**Recycled plastic bank cards, e-invoices and sustainable payment solutions**

In 2020, Länsförsäkringar Bank became the first bank in Europe to offer bank cards made from 100% recycled PET G, a PVC-free plastic produced from recycled materials. All bank card customers have been issued with the sustainable card since 2020, meaning that the majority of the bank's card customers now have a sustainable card.

During the year, we also continued our efforts to reduce the use of paper by encouraging our credit card customers to choose e-invoicing. For every customer who switches to e-invoices, we plant a tree in partnership with Mastercard's Priceless Planet Coalition, a global effort to restore the world's forests. Our aim is to reduce paper consumption in our operations and make a tangible contribution to reforestation around the world.

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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 diverse 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 continue to strengthen Länsförsäkringar's positions as an attractive employer, and active efforts are made to create a workplace where every employee can grow both professionally and personally. 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 141,269 in-house training courses (121,545) were completed

by Länsförsäkringar Alliance employees in 2024. 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.

### Health and good work environment

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.

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.



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### LF a Karriärföretag 2025

Länsförsäkringar is one of Sweden's most attractive employers and was named a Karriärföretag 2025.

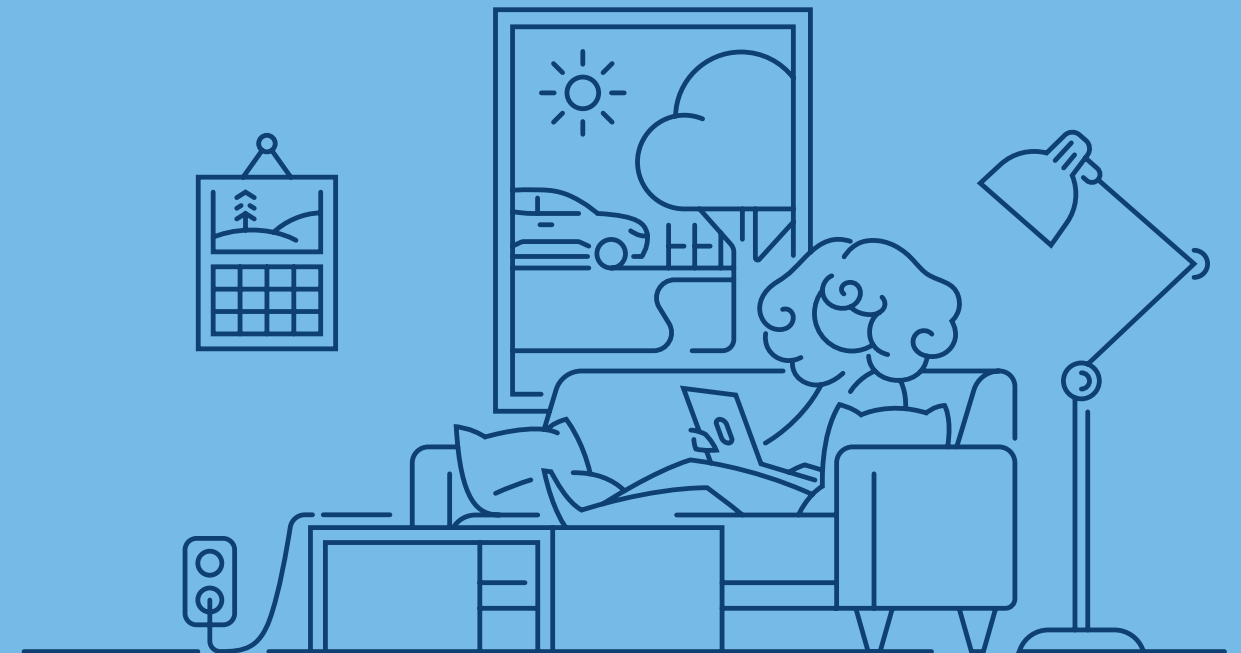
Länsförsäkringar's own employees ranked Länsförsäkringar 18th in Universum's "Sweden's Best Employers" survey, making it the best in the insurance industry. Business/economics and law students gave Länsförsäkringar a top 50 placing in Universum's Career Barometer.



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

## NON-LIFE INSURANCE

In 2024, LF focused on continuing to offer attractive products and services that create security for customers, taking a long-term social responsibility and maintaining a high level of ambition for development activities. Premiums earned increased by just over 6% to SEK 36 billion and the combined ratio amounted to 97.7%. The marketleading position was stable with a market share of 30%. The regional insurance companies will pay back a total of SEK 1.8 billion in bonuses 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 36.0 billion, SEK 26.3 billion was underwritten in the 23 regional insurance companies and the remainder in the Länsförsäkringar AB Group.

### The non-life insurance market

The Swedish non-life insurance market is growing steadily and total premium income increased by just above 5% to SEK 110 billion in 2024.

Insurance companies are increasingly investing in digital solutions to improve the customer experience and streamline operations. This includes the use of AI and machine learning for risk assessments, automated claims adjustment processes and digital platforms for



#### MARKET SHARE

30%

#### PREMIUMS EARNED: SEK 36 BN

+6%

#### COMBINED RATIO

97.7%

#### BONUSES TO CUSTOMERS

SEK 1.8bn

customer interaction. Distribution via digital channels continues to increase as demand for new and more flexible customer meetings rises.

Insurance companies are increasingly focusing on offering tailored insurance solutions that are adapted to the needs and lifestyle of their customers. The use of data analytics to better understand customer behaviour and preferences means that great potential exists to individualise services and prevent claims and crime as well as creating increased security for customers. Länsförsäkringar's broad range of banking, insurance, pension and real-estate brokerage offers customers complete solutions and combined products and services under one roof.

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.

Awareness of cyber risks has risen in line with increased digitisation and the emergence of new technologies. Insurance companies are now developing and offering more comprehensive cyber insurance policies to protect businesses and individuals against cyber attacks and data breaches.

Climate change is leading to an increase in natural catastrophes, such as flooding, storms and forest fires. This is impacting the non-life insurance market through higher claims payments and changing risk assessments. Insurance companies are adapting their products and pricing models to address these elevated risks.

Sustainability and environmental, social and governance factors are becoming increasingly important in the non-life insurance market. Insurance companies are integrating sustainability criteria into their risk assessments and investment strategies, and developing products that promote sustainable behaviour among customers. Active claims prevention is a key part of systematic sustainability activities. Meth-

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ods, 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 attaches great importance to claims prevention – every avoided claim is a gain for the environment, individuals and society at large. In its claims-prevention activities, Länsförsäkringar also works together with other companies as well as trade and civil society organisations in Sweden and internationally.

The insurance market is affected by changes to laws and regulations, at both national and EU level. This includes new requirements on transparency, data protection and consumer protection, which affect how insurance companies conduct their business.

The economic situation stabilised in 2024, but several years of high inflation and interest rates are still affecting the financial situation of households and businesses. This has highlighted personal risk insurance as an important supplement to public social security for increasing financial security. Many employers are eager to prevent illness and sickness absence to ensure the company's profitability and ability to deliver.

Market position

Länsförsäkringar has a stable position as market leader in a growing non-life insurance market, commanding a share of 30.1% (30.1). Länsförsäkringar is a market leader in the product areas of commercial lines, household and homeowner insurance, motor third-party liability insurance and motor insurance, and holds a strong, market-leading position in pet insurance. Länsförsäkringar's market share for commercial lines in 2024 increased to 32.5% (32.3). The market share for household and homeowner insurance was 31.7% (32.2). The market shares for motor third-party liability and motor insurance increased to 35.8% (35.7) and 29.3% (28.9), respectively. Länsförsäkringar is the third largest company in the health, accident and health care insurance product area, with a market share of 21.9% (21.3). 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 7% to SEK 3,732 M (3,493) in 2024.

The brokered non-life insurance business accounted for 36% (35) 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.

The Länsförsäkringar Alliance's brokered personal-risk business increased to SEK 357 M (306) in 2024, 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.

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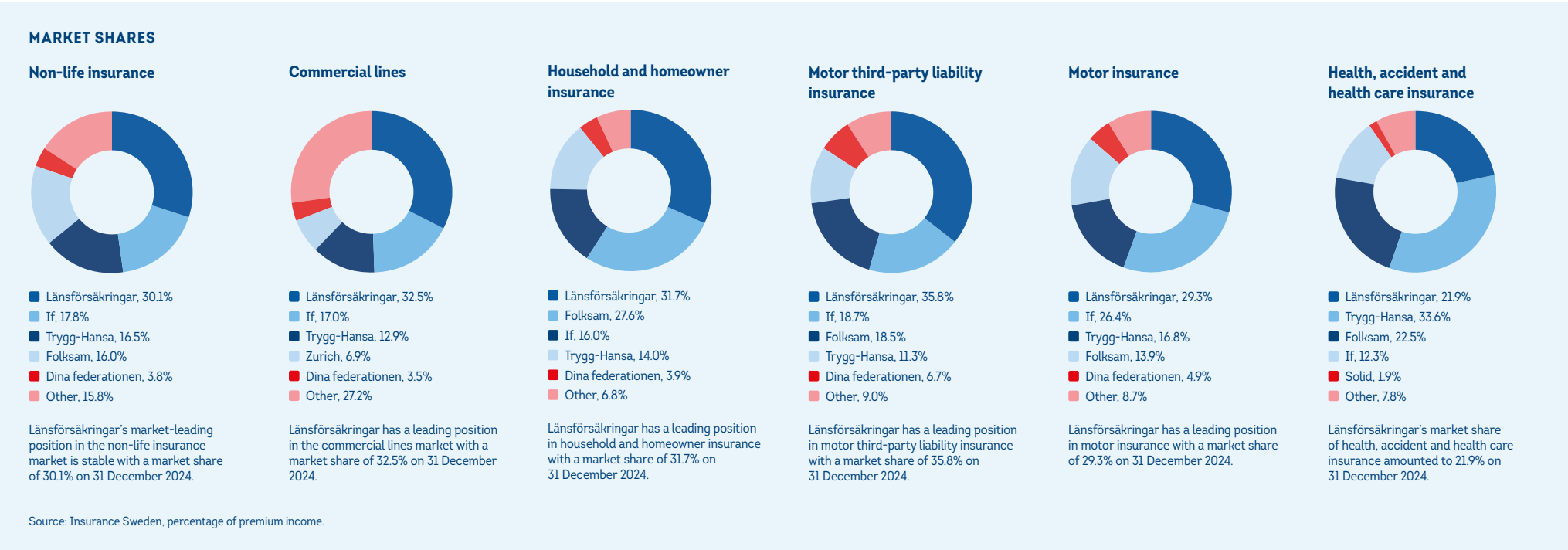
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MOTOR

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 above 5% in 2024, which was slightly higher than market growth. The market share thereby rose to 30.6% (30.4). Länsförsäkringar's premium income in motor insurance increased 8%, compared with just under 7% for the market, resulting in a market share of 29.3% (28.9). In motor third-party liability insurance, Länsförsäkringar's premium income declined just under 2% in line with the market trend. This resulted in a market share of 35.8% (35.7).

Development

In 2024, Länsförsäkringar prioritised developing systems for brand insurance. The brand insurance portfolio is being expanded for 2025 with a partnership with Suzuki, which includes both brand insurance and vehicle-damage guarantees, further strengthening Länsförsäkringar's position in the Swedish motor insurance market. Functionality was also developed during the year to consolidate Länsförsäkringar's position in the car dealership channel and in digital sales. Länsförsäkringar launched a method for measuring carbon emissions from repairing damaged vehicles that provides a better understanding of how to reduce the carbon footprint and how Länsförsäkringar can achieve its climate targets.

Motor	2024	2023
Premiums earned, gross, SEK M	10,940	10,380
Market share, Motor, %	29.3	28.9
Market share, Motor third-party liability, %	35.8	35.7



Non-life insurance

HOME

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

Market position

Länsförsäkringar remained the market leader in home insurance in 2024, with a share of 31.7% (32.2), measured in premium income. Länsförsäkringar's premium income in home insurance increased by 3% in 2024, slightly under market growth.

Development

In 2024, Länsförsäkringar further developed the insurance terms and conditions for long-term sustainable and circular insurance cover. Cooperation with several external organisations was deepened in order to spread knowledge about sustainability. Work continued during the year on automating claims adjustment for even faster assistance to customers when handling their claims.

Home	2024	2023
Premiums earned, gross, SEK M	6,534	6,276
Market share, Household and homeowner, %	31.7	32.2



YACHT

Länsförsäkringar offers yacht insurance.

Market position

The yacht market in 2024 remained weak due to prevailing interest rates and the economic climate. The number of yachts insured with Länsförsäkringar fell 1.5%. Länsförsäkringar maintained a strong market position, although its position weakened slightly.

Yacht	2024	2023
Premiums earned, gross, SEK M	171	173



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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 in 2024 with a share of 32.5% (32.3), measured in premium income. Länsförsäkringar's premium income increased just over 5% during the year, compared with market growth of just over 4%.

**Development**  
In 2024, Länsförsäkringar continued 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.

Commercial	2024	2023
Premiums earned, gross, SEK M	7,195	6,654
Market share, Commercial lines, %	32.5	32.3



Non-life insurance

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.

**Development**  
The agriculture segment is an important customer group for Länsförsäkringar. In addition to dedicated agricultural insurance, other types of insurance cover are also offered to customers. Länsförsäkringar has high forestry exposure with almost 10 million hectares of forest insured. Future risks can be managed by increasing the volume of information available. In 2024, a new tariff was applied for forestry insurance, based on data from satellites and laser scanning.

Agriculture	2024	2023
Premiums earned, gross, SEK M	2,421	2,313



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 and Ireland. 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 2024, 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-leading player, Agria wants to exceed customer expectations and be at the forefront of products, service and offerings. In 2024, Agria launched “Agria’s initiative for sustainable veterinary care” due to escalating costs for veterinary care, with the aim of shaping public opinion and raising awareness of a long-term change with sustainable pricing and availability. Agria offers medical advice around the clock and refers customers to the right care, at the right time and at the right cost. In April 2024, Agria’s two apps – Agria Vårdguide and Mina Djur – merged into a single app called Agria-appen. Customers thus have access to insurance information, claims and advice in one place.

Agria	2024	2023
Premiums earned, gross, SEK M	6,493	5,987



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PERSONAL RISK

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

**Market position**  
Länsförsäkringar's market share increased to 21.9% (21.3) in 2024. Premium income increased 11%, compared with market growth of 7%. The economic climate stabilised in 2024, although several years of high inflation and high interest rates have affected the economic situations of households and companies, which has highlighted personal risk insurance as an important supplement to public social security for increasing financial security.

**Development**  
In 2024, Länsförsäkringar continued its efforts to increase digital availability for customers. The digital offering in health care insurance was further developed, for example, with new preventive services and more and easier to use self-help programmes. It is now easier to find the most important services, such as compensation handling and chat with claims processors, in the Hälsa och vård app.

Personal risk	2024	2023
Premiums earned, gross, SEK M	2,744	2,454
Market share, Health, accident and health care, %	21.9	21.3



Non-life insurance

CHILDREN'S INSURANCE

Länsförsäkringar offers pregnancy and children's insurance.

**Market position**  
Länsförsäkringar continued to report healthy growth in children's insurance in 2024. Gross premiums earned rose 11% to SEK 1,058 M.

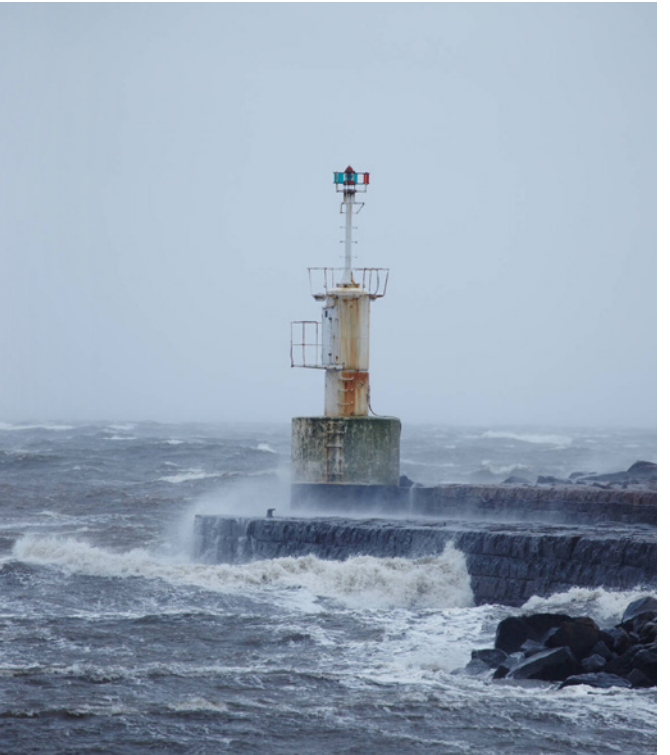
**Development**  
Children's insurance is an important supplement to the protection of society, and retains its value as claims payments increase in line with the price base amount. Digital availability for customers was enhanced in 2024 by, for example, children's insurance now being available to purchase digitally, which also includes a new health declaration that simplifies purchases for customers and improves Länsförsäkringar's risk assessment process. Länsförsäkringar'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 pregnancy and children's insurance.

Children's insurance	2024	2023
Premiums earned, gross, SEK M	1,058	949



REINSURANCE

Länsförsäkringar AB manages the Länsförsäkringar Alliance's joint reinsurance cover and internal Alliance reinsurance with a number of pool solutions. The internal reinsurance and the reinsurance jointly procured for the Länsförsäkringar Alliance is a major asset for Länsförsäkringar and its customers. The system ensures a stable solution at low cost by distributing risk within the Länsförsäkringar Alliance and procuring external cover for major claims.  
Länsförsäkringar AB also underwrites a highly diversified portfolio in internationally assumed reinsurance, both risk and catastrophe business, specialising in property business. The long established strategy is to underwrite business from mutual companies with broad geographic risk diversification. Conditions in the international reinsurance market have stabilised after several years of poor profitability. Prices and terms have been adjusted and reinsurers are reporting strong earnings and a higher risk appetite. There is thus a better balance in the market and prices are expected to be relatively stable in 2025.



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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.



Non-life insurance

### Major claims

Major claims require special resources. Länsförsäkringar has prepared a contingency plan for managing major claim incidents that affect a high number of customers at the same time, 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 claim incidents that may occur.

### Natural catastrophes

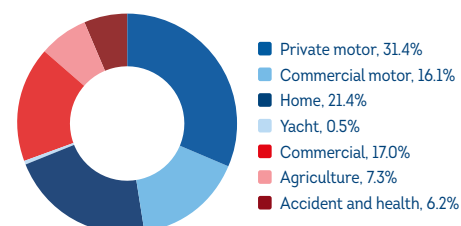
The Länsförsäkringar Alliance's total cost for natural catastrophes was SEK 1.1 billion in 2024, which was slightly higher than last year (SEK 0.8 billion) and the average for the past ten years (SEK 0.7 billion). The long and cold winter contributed to higher costs – one-third of costs for natural-catastrophe claims were related to winter claims and one-third to flooding. However, this was considerably lower than the record-breaking year of 2021 when claims costs amounted to SEK 1.8 billion, mainly due to flooding.

### 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. In 2024, Länsförsäkringar provided tips on, for instance, how to best protect a home during bad weather and prevent water damage and fires. 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.

 [Read more about claims prevention on pages 27–30.](#)

### Claims costs<sup>1)</sup>



A total of SEK 18,435 M was paid for claims that occurred in 2024. A total of 1,119,150 claims occurred in 2024.

<sup>1)</sup> Compensation paid for claims that occurred in 2024.

## 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 if 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 during the pandemic since travel decreased, but rose again in 2023 and 2024 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

### 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 12,356 M (5,767), with strong investment income of SEK 13,212 M (6,791). Stock markets performed strongly in 2024, for example, the S&P 500 was up 25%.

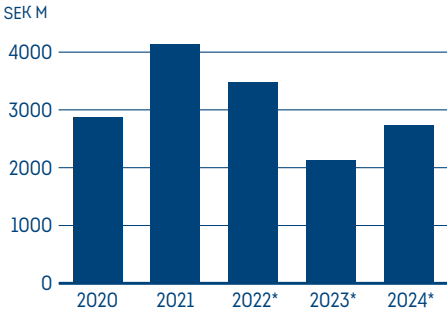
Continued healthy premium growth of just over 6% and lower claims costs in the second half of the year, after a long and cold winter with higher claims costs in the first half of the year, resulted in a technical result of SEK 2,741 M (2,129). The combined ratio was 97.7% (97.7), with a claims ratio of 76.1% (76.6) and an expense ratio of 21.6% (21.1). Measured as a five-year average, the combined ratio and the claims ratio were at 95% and 75%, respectively.

In 2025, the regional insurance companies will pay back a total of SEK 1,830 M in bonuses to their owners – the customers.

Solvency capital rose SEK 11,946 M during the year to SEK 125,511 M on 31 December 2024. The solvency margin amounted to 336% (325). Solvency capital was charged with the current and deferred tax for 2024 reported by the regional insurance companies following the Administrative Court of Appeal's decision that Gamla Länsförsäkringar AB is a taxable stock item, which remains after the Supreme Administrative Court's decision in December 2024 not to grant leave to appeal. Accordingly, previously recognised tax assets attributable to dividends from Gamla Länsförsäkringar AB in 2018 and 2021 have been derecognised, and deferred tax liabilities attributable to the deferred amount for taxable gains from the merger in 2021 were recognised.

The companies in the Länsförsäkringar Alliance continue to have strong and stable capital positions and are considered highly able to manage any additional slowdown in the global economy and potential consequences for the financial markets.

### Technical result



\* The consolidated accounting policies in accordance with Chapter 7, Sections 1–4 of the ÅRFL and FFFS 2019:23.



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Business volumes

Premiums earned after ceded reinsurance increased just over 6% to SEK 35,962 M (33,773). The increase was largely attributable to premium increases, but also portfolio growth. Net premiums earned for the private insurance segment rose 6%, with healthy growth in personal risk insurance. Agria continued to report healthy growth, mainly in the international operations, with an 9% increase in net premiums earned. Net premiums earned for the commercial segment rose just over 6%, primarily driven by continued healthy growth in commercial insurance. Net premiums earned for the motor insurance segment rose 7%, with healthy growth in retail and corporate customers. Net premiums earned in the agriculture segment rose 5%.

Claims trend

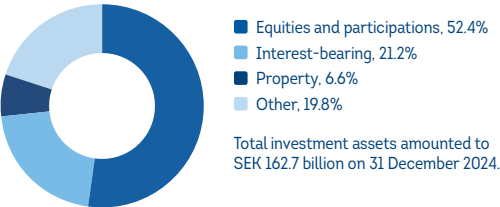
Claims payments after ceded reinsurance increased just under 6% to SEK 27,367 M (25,864) and the claims ratio amounted to 76.1% (76.6). Claims costs rose in the first half of 2024, primarily caused by a long and cold winter with an increased claims frequency, combined with high repair costs. Motor hull claims in particular increased as a result of a higher number of claims and higher repair costs, primarily for vehicle damages. However, claims costs for major claims fell in 2024. Major claims caused by fires impacted the claims ratio by 1 percentage point compared with 3 percentage points in 2023. In addition, storm Hans contributed to increased natural-catastrophe claims in 2023.

Fewer major claims together with run-off gains in motor third-party liability insurance due to increasingly safe vehicles and road environments resulted in a stable claims-cost trend for the full-year 2024.

Investment income

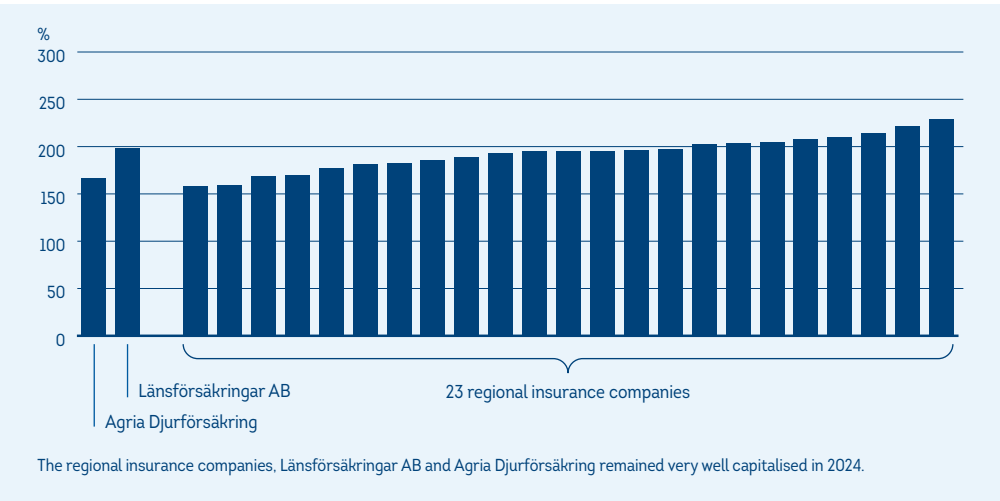
The Länsförsäkringar Alliance reported very strong investment income of SEK 13,212 M (6,791) in 2024. Stock markets performed strongly during the year, for example, the S&P 500 was up 25%. The Stockholm Stock Exchange rose just under 9% in 2024, despite declines in early August and in the fourth quarter. In the bond market, Swedish and international long-term interest rates both increased at the end of the year. In addition, holdings in Humlegården<sup>1)</sup> contributed positively to investment income, with a net asset value per share increasing 4.6% in 2024. This resulted in a return of 9.9% of the asset value on 31 December 2024.

Allocation of investment assets



<sup>1)</sup> Humlegården Fastigheter AB is a property company owned by the 23 regional insurance companies, Länsförsäkringar AB, Länsförsäkringar Fondliv and Länsförsäkringar Liv.

SOLVENCY II RATIO ON 31 DECEMBER 2024



LÄNSFÖRSÄKRINGAR ALLIANCE, NON-LIFE INSURANCE

	2024 <sup>1)</sup>	2023 <sup>1)</sup>	2022 <sup>1)</sup>	2021	2020
Premiums earned after ceded reinsurance <sup>2)</sup> , SEK M	35,962	33,773	32,768	31,193	29,397
Technical result before bonuses <sup>2)</sup> , SEK M	2,741	2,129	3,484	4,144	2,873
Profit/loss before tax, SEK M	12,356	5,767	-4,344	19,742	7,252
Expense ratio, %	21.6	21.1	19.5	18.2	18.8
Claims ratio, %	76.1	76.7	73.9	73.2	74.2
Combined ratio, %	97.7	97.7	93.4	91.4	92.9
Technical result as a percentage of premiums earned after ceded reinsurance, %	8	6	11	13	10
Solvency capital, SEK M	125,511	113,565	107,774	111,422	91,311
Solvency margin, %	336	325	325	349	302
Return on equity, %	9	5	-4	17	7

<sup>1)</sup> The consolidated accounting policies in accordance with Chapter 7, Sections 1–4 of the ÅRFL and FFFS 2019:23.  
<sup>2)</sup> From 1 January 2024, discounts are deducted directly from premiums earned after ceded reinsurance. Comparative information for 2023 has been restated according to the new reporting.

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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 has 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 1,034 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 4 million customers.

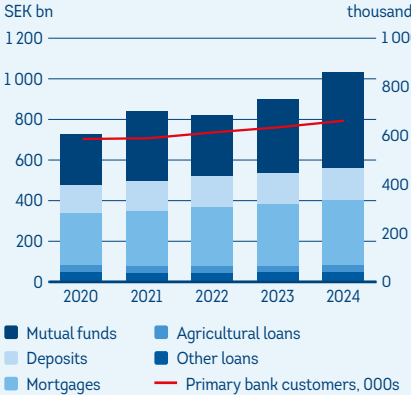
One target group is the 3.2 million retail customers, of whom 2.2 million are home-insurance customers. Another target group is agricultural customers and small businesses. The aim is, based on low risk, to maintain healthy growth in volumes and profitability, have the most satisfied customers and more customers who have both banking and insurance with Länsförsäkringar. According to the 2024 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 companies and the jointly owned Länsförsäkringar AB, which is the bank's Parent Company. The insurance customers own the regional insurance companies, which means that the principles of customer ownership also apply to the banking operations. Long-term respect for customers' security is fundamental to Länsförsäkringar, since customers are both the principal and owner.

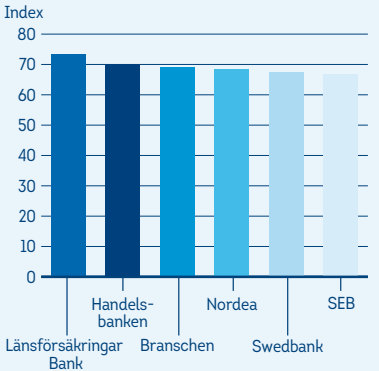


Business volumes and primary bank customers



The bank reported healthy growth in both volumes and customers.

Customer satisfaction, retail bank customers



According to the Swedish Quality Index 2024, Länsförsäkringar Bank continues to have the highest customer satisfaction among the major market players for retail customers.

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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 5% to SEK 403 billion in 2024. 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 again during the year to 7.7%.



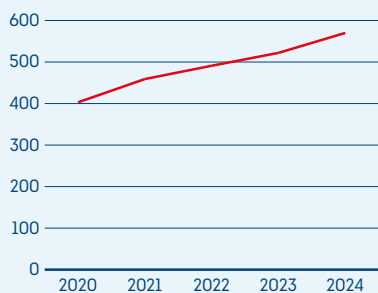
Bank

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 development of the operations for the year was favourable. Lending volumes increased 1% to SEK 26 billion.

## Investment Savings Account (ISK)

Number, thousands



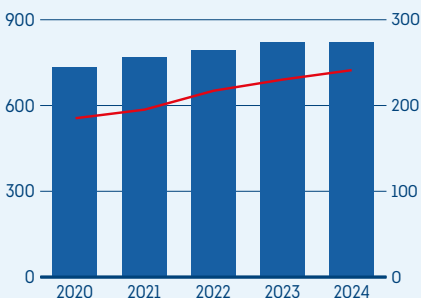
— Number of ISK accounts

The number of ISKs performed well in 2024 increasing 9%.

## Bank cards

Number of cards, thousands

millions



■ Cards issued by Länsförsäkringar Bank, thousands

— Transactions

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

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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 equities savings. Customer meetings strive to ensure that customers have secure private finances in which savings and mortgage repayments are key elements. By making mortgage repayments, 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 2024. Total deposits

from the public rose 3% in 2024 to SEK 155 billion. The market share for household deposits was 5.0% and the number of deposit accounts increased 4%. The Investment Savings Account (ISK) displayed healthy growth during the year and the number of ISKs at year-end was 570,000, up 9%.

Funds and securities

In 2024, Länsförsäkringar Fondförvaltning was the company in the Swedish fund market that had the second highest net inflows – a total of SEK 34 billion, calculated for the total fund volume. The market share measured in fund assets increased to 5.2%, meaning that the company is now the fifth largest.

The fund volume increased 29% to SEK 475 billion as a result of the strong net inflow and favourable trends in market values, of which managed funds under own brands amounted to SEK 432 billion. 75% of Länsförsäkringar's funds managed under own brand performed better than their benchmark index over the past three years.

Länsförsäkringar's fund offering includes 39 mutual funds under Länsförsäkringar's own brand with various investment orientations and a fund market with external funds. All of the funds were "Article 8 funds" that promote sustainability, and in two cases funds that are "Article 9 funds", meaning funds that have sustainable investment as their objective.

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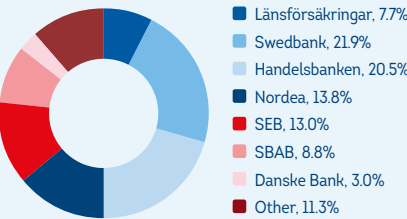
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MARKET SHARES

Household mortgages

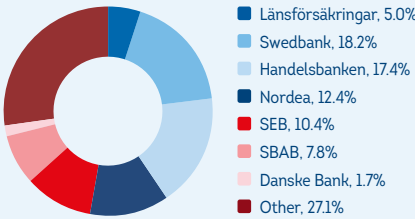
Source: Statistics Sweden



The market position in household mortgages increased to 7.7%.

Retail deposits

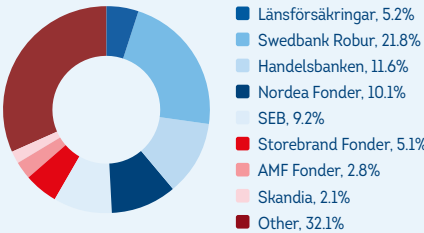
Source: Statistics Sweden



The market position in retail deposits amounted to 5.0%.

Volume of managed funds under Länsförsäkringar's own brand

Source: Moneymate



Länsförsäkringar holds a 5.2% market share of Swedish fund volumes and is now the fifth largest fund company.



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 4% to 852,000 and the number of card-payment transactions amounted to 240 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.

75%

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" or "Article 9" funds.



100%

of Länsförsäkringar's own-brand funds were light green or in two cases dark green, meaning that they promote environmental or social characteristics, or have sustainable investment as their objective.

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.



# 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.

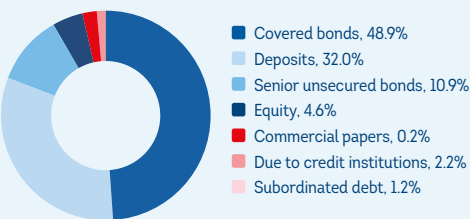
Länsförsäkringar Bank's credit rating from S&P Global Ratings was given a positive outlook in connection with the Parent Company Länsförsäkringar AB also receiving a positive outlook. Länsförsäkringar Bank's long-term credit rating is thus A1/Stable from Moody's and A/Positive from S&P Global Ratings.

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 2031. The Swedish covered bond market is one of Europe's largest and most liquid, which secures good access to long-term financing.

### Diversification

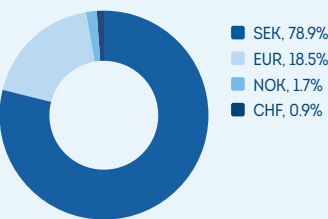
Since all lending is in SEK, the Bank Group has no structural need for financing in foreign currency. However, the bank has chosen to conduct a certain portion of its capital market funding in international markets in an effort to diversify and broaden the investor base. Funding has continuously taken 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 also on the market for senior debt in EUR. In addition, diversification takes place through issuances of bonds, primarily in the currencies of CHF, NOK, GBP and USD. The international markets were primarily used for long maturities.

### Financing sources



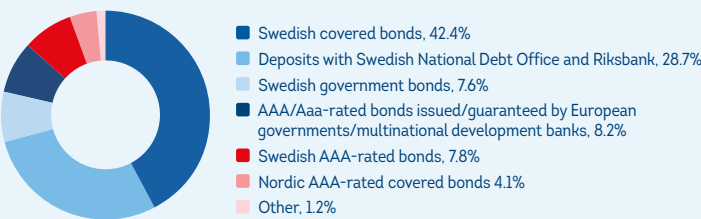
The largest source of financing in the Group is covered bonds, representing about 49%.

### Funding by currency



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

### Liquidity reserve



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

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Refinancing and liquidity risk management

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

Deposits

The share of deposits in the Bank Group's total financing amounted to 32% on 31 December 2024. The trend in deposits was stable during the year, up 3%.

Funding operations

Funding activities functioned well during 2024 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 (LFH524) that matures in September 2031. 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 1.9 years for senior unsecured bonds and 3.2 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 2025.

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 74 billion on 31 December 2024. 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 42% of the liquidity reserve comprises Swedish covered bonds, 29% deposits with the Swedish National Debt Office and Riksbank, 8% Swedish government bonds, 8% bonds issued or guaranteed by European governments and multinational development banks, 8% other Swedish bonds with an AAA/Aaa credit rating, 4% Nordic AAA/Aaa-rated covered bonds and 1% other liquid assets. SEK 5.1 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 2024 amounted to 299%. The Net Stable Funding Ratio (NSFR) for the consolidated situation amounted to 123% on 31 December 2024.

Rating

Länsförsäkringar Bank's credit rating from S&P Global Ratings was given a positive outlook in connection with the Parent Company Länsförsäkringar AB also receiving a positive outlook. Länsförsäkringar Bank's long-term credit rating is thus 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.

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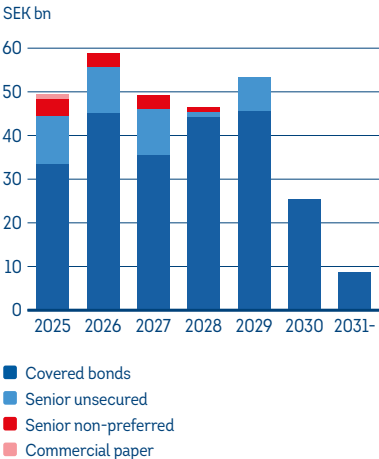
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Funding programmes – Bank Group

Programme	Limit, Nominal, bn	Issued 2024, SEK bn	Issued 2023, SEK bn	Outstanding, 31 Dec 2024, SEK bn	Outstanding, 31 Dec 2023, SEK bn	Remaining average term, 31 Dec 2024, years
Benchmark (Hypotek)	Unlimited	32.6	41.6	188.1	181.7	3.3
MTCN (Hypotek)	SEK 30	3.3	2.3	12.3	12.1	3.3
EMTCN (Hypotek)	EUR 6	5.8	8.1	37.2	37.3	3.0
<b>Total covered bonds</b>		<b>41.6</b>	<b>51.9</b>	<b>237.7</b>	<b>231.2</b>	<b>3.2</b>
MTN (Bank)	SEK 40	4.4	6.2	18.3	18.8	1.9
EMTN (Bank)	EUR 4	7.8	11.1	34.6	30.1	1.9
<b>Total senior unsecured bonds</b>		<b>12.2</b>	<b>17.3</b>	<b>52.9</b>	<b>48.9</b>	<b>1.9</b>
DCP (Bank)	SEK 15	0.2	0.9	0.0	0.0	–
ECP (Bank)	EUR 1.5	1.6	1.3	1.0	0.6	0.3
<b>Total commercial papers</b>		<b>1.8</b>	<b>2.2</b>	<b>1.0</b>	<b>0.6</b>	<b>0.3</b>
<b>Total Bank Group</b>		<b>55.5</b>	<b>71.4</b>	<b>291.6</b>	<b>280.6</b>	<b>3.0</b>

Maturity profile



# Comments on financial results

Earnings and profitability

Profit before tax increased 6% to SEK 2,290 M (2,168). Profit before credit losses and fees levied increased 7% to SEK 2,869 M (2,673). The investment margin amounted to 1.34% (1.47). Return on equity amounted to 8.1% (8.1).

Income

Net interest income declined 6% to SEK 6,632 M (7,023). The underlying net commission income, excluding remuneration paid to the regional insurance companies, increased 23% to SEK 1,723 M (1,405). The recognised net commission income including remuneration to the regional insurance companies amounted to SEK -1,095 M (-1,511). Net gains from financial items amounted to SEK 28 M (1). Total operating income increased 2% to SEK 5,653 M (5,542), driven by higher net commission income.

Expenses

Operating expenses declined 3% to SEK 2,784 M (2,869). Expenses were impacted by other administration expenses declining SEK 176 M in the second quarter due to the Swedish Tax Agency approving Wasa Kredit's request for a review of input VAT for the 2017–2023 fiscal years based on a ruling by the Supreme Administrative Court. Excluding this recovered VAT and a non-recurring impairment in the fourth quarter of 2023, total operating expenses increased 9%. The underlying increase in expenses continued to be impacted by a high rate of IT development combined with a larger share of such IT development being expensed. Inflation also impacted expenses. Underlying depreciation increased during the year, partly due to higher volumes of operating leases in Wasa Kredit. The cost/income ratio before credit losses and fees levied amounted to 0.49 (0.52). Excluding recovered

VAT, the cost/income ratio was 0.52. The cost/income ratio after credit losses and fees levied amounted to 0.59 (0.61).

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 2024 amounted to SEK 181 M (114), of which SEK 177 M (106) derived from Wasa Kredit. This corresponded to a credit loss level of 0.04% (0.03). Credit losses last year were positively impacted by a divestment of credit-impaired loan receivables at Wasa Kredit.

LÄNSFÖRSÄKRINGAR BANK, GROUP

Income statement, SEK M

	2024	2023
Net interest income	6,632	7,023
Net commission income	-1,095	-1,511
Net gains/losses from financial items	28	1
Other operating income	87	28
<b>Total operating income</b>	<b>5,653</b>	<b>5,542</b>
Staff costs	-1,012	-888
Other administration expenses	-1,513	-1,631
Depreciation/amortisation and impairment of property and equipment and intangible assets	-259	-350
<b>Total operating expenses</b>	<b>-2,784</b>	<b>-2,869</b>
<b>Profit before credit losses and fees levied</b>	<b>2,869</b>	<b>2,673</b>
Credit losses, net	-181	-114
Risk tax levied and resolution fees	-398	-391
<b>Profit before tax</b>	<b>2,290</b>	<b>2,168</b>
Tax	-520	-447
<b>Net profit for the year</b>	<b>1,771</b>	<b>1,722</b>

Balance sheet, SEK M

	31 Dec 2024	31 Dec 2023
<b>ASSETS</b>		
Treasury bills and other eligible bills	11,563	11,183
Loans to credit institutions	1,424	878
Loans to the public	425,038	395,117
Bonds and other interest-bearing securities	49,908	51,523
Intangible assets	1,507	1,351
Tangible assets	475	121
Other assets	6,352	10,634
<b>Total assets</b>	<b>496,267</b>	<b>470,807</b>
<b>EQUITY AND LIABILITIES</b>		
Due to credit institutions	10,803	5,895
Deposits and funding from the public	155,381	150,507
Debt securities in issue	292,943	280,195
Subordinated liabilities	3,095	3,093
Other liabilities	9,059	7,329
Equity	24,986	23,788
<b>Total equity and liabilities</b>	<b>496,267</b>	<b>470,807</b>

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# Sustainable pension savings with healthy long-term returns

## LIFE ASSURANCE AND PENSION INSURANCE

Länsförsäkringar's life assurance and pension operations showed strong growth and higher returns in 2024. 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. Länsförsäkringar Liv is closed for new business, but the company manages traditional life assurance that was taken out before September 2011.

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

In 2024, 11 new funds in different categories were launched and 11 funds were replaced by funds with higher sustainability levels and return potential. 99.7% 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.

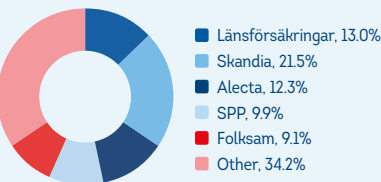
### Market

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



### MARKET SHARES

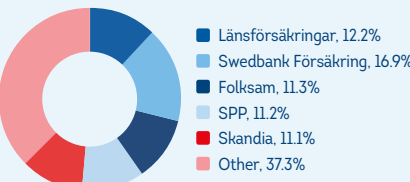
#### Non-collectively agreed occupational pensions



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

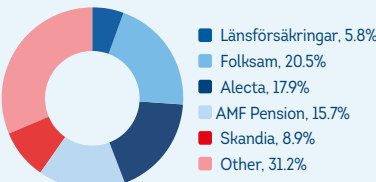
Source: Insurance Sweden, percentage of premiums paid.

#### Total unit-linked insurance market



Länsförsäkringar's total market share in unit-linked insurance, amounted to 12.2% on 31 December 2024.

#### Total occupational pension market



Länsförsäkringar's market share of the total occupational pension market, amounted to 5.8% on 31 December 2024.

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Länsförsäkringar Fondliv's unit-linked insurance and guarantee management

Unit-linked insurance

The financial markets saw stock markets rally in 2024. This trend was also reflected in Länsförsäkringar's fund range. Of a total of 156 funds, 97% generated a positive return in 2024, with an average return of 17.9% for customers. The categories of funds that performed the strongest included US equities, technology, finance and global funds, while funds targeting Latin America, properties and energy, for example, performed negatively.

Guarantee management

Länsförsäkringar offers traditional management with a guarantee for customers who want 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.

The investments as per 31 December 2024 consisted mainly of equities and interest-bearing assets, followed by alternative investments and properties. 32% of managed assets was invested in sustainability-focused investments.

Guarantee management's managed assets increased to SEK 7.1 billion (6.3). The total return was 12.0% (10.9). The average return for the past five years is 6.9% per year.

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 108 billion (106) on 31 December 2024, primarily as a result of stock-market upturns. All classes of asset contributed positively to returns.

Sustainability is an integral part of Länsförsäkringar Liv's portfolios. On 31 December 2024, 24% (24) of managed assets was invested in sustainability-focused investments, which was higher than the target of at least 23%. 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 2024 was 63%. The share of portfolio companies with science-based climate targets was 54%, which was higher than the target of at least 47%.

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 for the New Trad and Old Trad management forms three times in 2024. The bonus rate for New Trad was increased from 5% to 9% and for Old Trad from 4% to 8% before tax and fees.

New Trad

Managed assets in New Trad amounted to SEK 30 billion (28). 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 2024 comprised 40% equities, 38% interest-bearing, 16% alternative investments and 6% properties. The share of interest-bearing investments increased in 2024, while the share of properties declined. The share of equities and alternative investments remained the same.

Investment return amounted to 11.4% (12.0). The average return for the past ten years is 5.9% per year. The bonus rate on 31 December 2024 was 9% (5). The average bonus rate for the past ten years is 6.7% per year.

Old Trad

Managed assets in Old Trad amounted to SEK 70 billion (70). 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 2024 comprised 59% interest-bearing, 24% equities, 11% alternative investments and 6% properties. The share of equities increased in 2024, while the share of interest-bearing and properties declined. The share of alternative investments remained the same.

Investment return amounted to 7.7% (7.8). The average return for the past ten years is 3.5% per year. The bonus rate on 31 December 2024 was 8% (4). The average bonus rate for the past ten years is 6.7% per year.

New World

Managed assets in New World amounted to SEK 9 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 2024 comprised 70% equities and 30% interest-bearing. Investment return amounted to 16.2% (17.5).

	Länsförsäkringar Fondliv offers unit-linked insurance and guarantee management		Länsförsäkringar Liv manages traditional life assurance according to mutual principles <sup>1)</sup>		
	Unit-linked insurance	Guarantee management	New Trad	Old Trad	New World
Return	17.9% average return for customers	12.0%	11.4%, bonus rate 9% <sup>2)</sup>	7.7%, bonus rate 8% <sup>2)</sup>	16.2%
Size of portfolio	SEK 270 bn	SEK 7 bn	SEK 30 bn	SEK 70 bn	SEK 9 bn
Portfolio investments	Depends on customers' choice of funds	33% interest-bearing 40% equities 27% alternative <sup>3)</sup> and property	38% interest-bearing 40% equities 22% alternative and property	59% interest-bearing 24% equities 17% alternative and property	30% interest-bearing 70% equities
Collective consolidation		100%	119%	119%	100%

<sup>1)</sup> The company is not consolidated in the Länsförsäkringar AB Group and all surpluses and deficits accrue to customers.

<sup>2)</sup> The bonus rate for New Trad was increased to 10% and for Old Trad to 9% from 1 February 2025.

<sup>3)</sup> Of which some interest-bearing assets.





# Comments on financial results

Earnings

Profit before tax for Länsförsäkringar Fondliv increased to SEK 1,450 M (1,040). Excluding the reimbursement for yield tax that is included in other technical revenue, profit before tax amounted to SEK 527 M (555). Earnings were impacted by increased operating expenses that amounted to SEK 1,946 M (1,699), mainly driven by higher acquisition costs due to strong growth in the underlying business. Administration expenses increased 5% compared with last year.

Managed assets increased 21% during the year to SEK 277 billion (228) on 31 December 2024 due to healthy returns from stockmarket upturns and strong growth in the underlying business. Net inflow of premiums and capital from existing and new customers increased to SEK 8,318 M (3,997). The total premium income grew strongly during

the year with an increase of 42% to SEK 29,193 M (20,499), with premiums paid increasing 21% to SEK 13,696 M (11,310) and transferred in business volumes increasing 69% to SEK 15,497 M (9,189). Transferred in business volumes rose significantly in the large collectively agreed pension areas, partly driven by Länsförsäkringar becoming an ITP pension manager from October 2023.

Premium income after ceded reinsurance for insurance risk amounted to SEK 286 M (270). Commission and fee income increased to SEK 2,248 M (2,045) due to higher volumes of managed assets.

The total profit for Länsförsäkringar Fondliv and the life assurance operations in the 23 regional insurance companies amounted to SEK 751 M (660). 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 2024 was 147% (156). Own funds increased due to the positive stock market performance and a significant inflow of new insurance policies due to Länsförsäkringar becoming an ITP pension manager in October 2023, but was hampered by outward transfers and generally lower margins. The capital requirement increased as a result of the strong performance in unit-linked insurance capital. Länsförsäkringar Fondliv has a strong capital position and is considered highly able to manage any future negative market fluctuations.

LÄNSFÖRSÄKRINGAR FOND LIV

Income statement, SEK M	2024	2023
Premium income after ceded reinsurance	286	270
Fees from financial agreements	904	847
Investment income, net	40,622	26,332
Claims payments	-117	-79
Change in technical provisions	-40,639	-26,352
Operating expenses	-1,946	-1,699
Other technical revenue and expenses	2,223	1,640
Technical result for insurance operations	1,333	959
Non-technical investment income, net	104	78
Non-technical revenue/expenses	14	4
Profit before tax	1,450	1,040
Tax	-940	-505
Net profit for the year	511	535

Balance sheet, SEK M	31 Dec 2024	31 Dec 2023
ASSETS		
Intangible assets	634	447
Financial investment assets	7,314	7,035
Investment assets for which the policyholder bears the investment risk	269,630	221,636
Reinsurers' portion of technical provisions	82	63
Receivables	2,127	1,675
Other assets	334	203
Prepaid expenses and accrued income	2,845	2,714
Total assets	282,967	233,772
EQUITY, PROVISIONS AND LIABILITIES		
Equity	3,588	3,577
Technical provisions	3,509	3,346
Insurance commitments for which the policyholder bears the risk	274,386	225,593
Untaxed reserves and provisions	163	106
Deposits from reinsurers	82	63
Liabilities	1,093	919
Accrued expenses and deferred income	146	168
Total equity, provisions and liabilities	282,967	233,772

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# Comments on financial results

Earnings

Profit for Länsförsäkringar Liv increased to SEK 7,200 M (5,122) as a result of rising stock markets, which contributed to strong investment income of SEK 9,482 M (9,430). Earnings were also positively impacted by changes in technical provisions, driven by negative net cash flow and higher market interest rates. 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 against liabilities.

Operating expenses rose to SEK 430 M (341) primarily due to higher IT development costs, while underlying administration expenses declined. 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 224% (208) on 31 December 2024. The higher solvency ratio was due to own funds increasing more than the capital requirement, mainly as a result of the

increase in the value of investment assets. Länsförsäkringar Liv has a strong capital position and is considered highly capable to manage any future negative market fluctuations. Collective consolidation amounted to 119% (113) in New Trad and 119% (113) 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	2024	2023	Balance sheet, SEK M	31 Dec 2024	31 Dec 2023
Premium income after ceded reinsurance	715	772	ASSETS		
Investment income, net	9,482	9,430	Intangible assets	4	5
Other technical revenue	61	108	Investment assets	103,654	102,650
Claims payments	-4,996	-4,971	Receivables	1,716	752
Change in technical provisions	2,844	554	Other assets	4,609	4,941
Operating expenses	-430	-341	Prepaid expenses and accrued income	7	50
Other technical expenses	-63	-102	Total assets	109,988	108,397
Technical result for insurance operations	7,614	5,450	EQUITY, PROVISIONS AND LIABILITIES		
Profit before appropriations and tax	7,614	5,450	Equity	44,298	39,190
Tax allocation reserve	7	-54	Untaxed reserves	80	87
Tax	-420	-273	Technical provisions	62,704	65,662
Profit for the year	7,200	5,122	Provisions for other risks and expenses	76	81
Other comprehensive income	-	-	Liabilities	2,610	3,164
Net profit for the year	7,200	5,122	Accrued expenses and deferred income	220	213
			Total equity, provisions and liabilities	109,988	108,397

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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 has 188 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 real-estate agent chains by always being locally based.

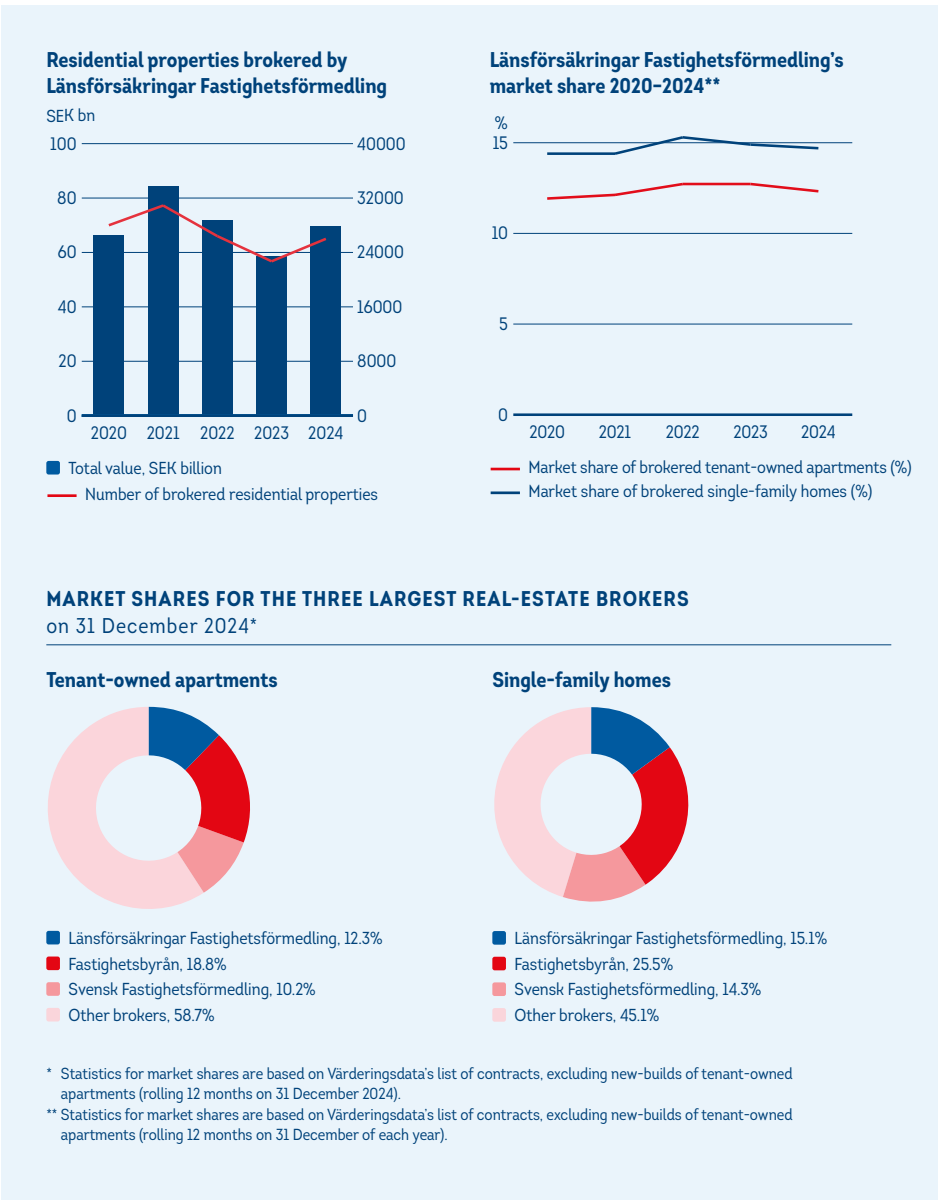
Over the past ten years, Länsförsäkringar Fastighetsförmedling has won the award of "Sweden's most satisfied customers" more times than any other real-estate chain. Länsförsäkringar Fastighetsförmedling is considered to be the most sustainable real-estate broker, according to a Sifopanel survey conducted in 2024.

The housing market recovered in 2024 and demand for housing gradually increased. Länsförsäkringar Fas-

tighetsförmedling brokered a total of 26,000 listings (22,700), an increase of 14% in 2024. The number of brokered tenant-owned apartments rose 10% to 13,600 (12,300) and the number of brokered single-family homes increased 19% to 11,200 (9,400), compared with sales growth for the market of 14% and 16%, respectively.

The total sales value for Länsförsäkringar Fastighetsförmedling in 2024 amounted to SEK 69.7 billion (58.6). Commission income rose 20% to SEK 1,238 M (1,028).

Länsförsäkringar Fastighetsförmedling's market share of brokered single-family homes\* was 15.1% and the market share for brokered tenant-owned apartments\* was 12.3% on 31 December 2024.



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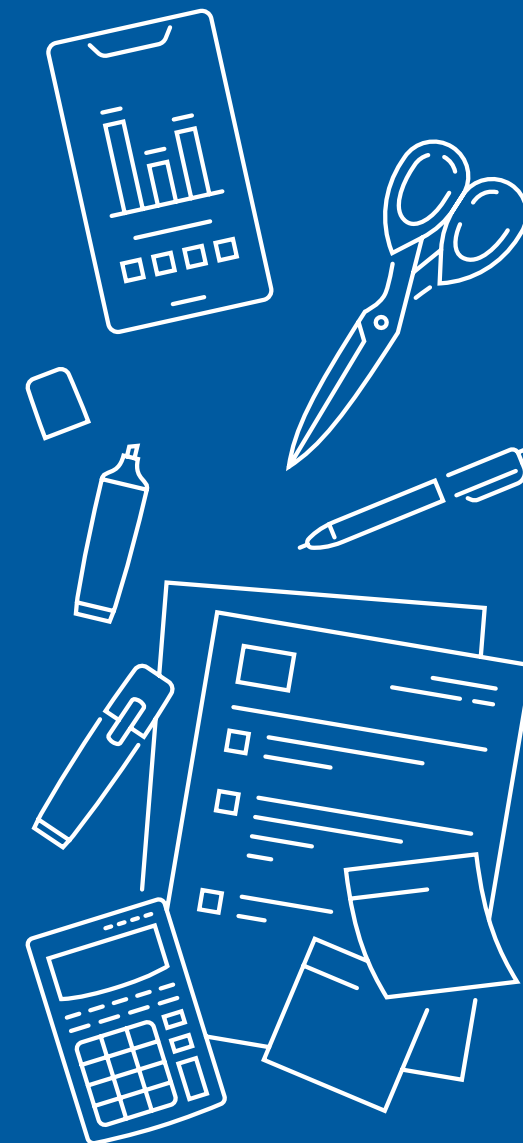


# 04

## Länsförsäkringar Alliance in figures

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

Länsförsäkringar Alliance, non-life insurance	57	LF Uppsala	60	LF Gotland	62
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# Länsförsäkringar Alliance 2024

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. 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 (the consolidated accounting policies in accordance with Chapter 7, Sections 1–4 of the ÅRFL and FFFS 2019:23).

	Norrbottn	Västerbotten	Jämtland	Västernorrland	Gävleborg	Delarna	Värmland	Uppsala	Bergslagen	Stockholm	Sörmland
<b>NON-LIFE INSURANCE, SEK M</b>											
<b>Result after ceded reinsurance 2024</b>											
Premiums earned	509	1,059	579	539	647	1,574	787	918	1,512	2,615	759
Investment income transferred from financial operations	44	71	33	34	30	151	22	45	96	109	25
Claims payments	-335	-841	-409	-341	-530	-1,482	-569	-679	-1,219	-2,166	-594
Operating expenses	-127	-209	-153	-137	-149	-328	-148	-189	-261	-613	-155
Other income/expenses	-1	-4	-1	-1	-1	-4	-1	-2	-3	-2	-1
<b>Technical result from non-life insurance operations before bonuses</b>	<b>90</b>	<b>76</b>	<b>49</b>	<b>94</b>	<b>-3</b>	<b>-89</b>	<b>91</b>	<b>93</b>	<b>125</b>	<b>-57</b>	<b>34</b>
Bonuses	0	-1	-100	0	0	-146	-91	0	0	0	-44
<b>Technical result for non-life insurance operations</b>	<b>90</b>	<b>75</b>	<b>-51</b>	<b>94</b>	<b>-3</b>	<b>-235</b>	<b>0</b>	<b>93</b>	<b>125</b>	<b>-57</b>	<b>-10</b>
Total investment income	116	627	351	140	310	699	368	370	1,005	762	504
Investment income transferred to insurance operations	-44	-71	-33	-34	-30	-151	-22	-45	-96	-109	-25
Other income/expenses	-7	51	10	-6	8	77	22	31	29	78	-10
<b>Profit before tax</b>	<b>155</b>	<b>681</b>	<b>276</b>	<b>194</b>	<b>285</b>	<b>390</b>	<b>368</b>	<b>450</b>	<b>1,063</b>	<b>675</b>	<b>459</b>
<b>Balance sheet, 31 Dec 2024</b>											
<b>ASSETS</b>											
<b>Investment assets</b>											
Shares in Länsförsäkringar AB	493	1,321	893	1,046	1,156	2,421	794	1,688	1,970	3,172	1,292
Other shares and participations	1,215	3,644	2,332	756	972	6,224	2,008	3,030	6,200	3,026	3,719
Bonds and other interest-bearing securities	419	1,384	801	674	1,066	1,362	1,141	1,325	1,890	3,320	769
Other investment assets	375	720	101	24	0	295	232	13	425	6	18
<b>Total investment assets</b>	<b>2,502</b>	<b>7,070</b>	<b>4,126</b>	<b>2,500</b>	<b>3,195</b>	<b>10,302</b>	<b>4,176</b>	<b>6,055</b>	<b>10,486</b>	<b>9,524</b>	<b>5,798</b>
Reinsurers' portion of technical provisions	243	187	196	113	116	331	152	208	315	328	160
Receivables and other assets	228	485	336	293	345	732	381	476	743	1,197	333
Cash and bank balances	117	181	93	60	82	167	224	141	324	247	90
Prepaid expenses and accrued income	6	21	45	16	14	45	34	24	28	33	14
<b>Total assets</b>	<b>3,095</b>	<b>7,949</b>	<b>4,809</b>	<b>2,982</b>	<b>3,864</b>	<b>11,633</b>	<b>4,980</b>	<b>6,926</b>	<b>11,897</b>	<b>11,382</b>	<b>6,408</b>
<b>EQUITY, PROVISIONS AND LIABILITIES</b>											
Equity	1,562	4,703	2,854	1,615	1,978	6,768	2,834	4,147	7,584	5,768	4,116
Technical provisions (before ceded reinsurance)	1,187	2,191	1,423	1,082	1,402	3,664	1,569	2,007	2,932	3,999	1,591
Other provisions and liabilities	332	864	418	257	463	952	438	624	1,349	1,541	678
Accrued expenses and deferred income	14	191	114	29	22	249	139	148	31	75	24
<b>Total equity, provisions and liabilities</b>	<b>3,095</b>	<b>7,949</b>	<b>4,809</b>	<b>2,982</b>	<b>3,864</b>	<b>11,633</b>	<b>4,980</b>	<b>6,926</b>	<b>11,897</b>	<b>11,382</b>	<b>6,408</b>
<b>Solvency capital / Total capital</b>	<b>1,770</b>	<b>5,428</b>	<b>3,203</b>	<b>1,758</b>	<b>2,306</b>	<b>7,594</b>	<b>3,231</b>	<b>4,680</b>	<b>8,617</b>	<b>6,721</b>	<b>4,624</b>
<b>Solvency margin, %</b>	<b>339</b>	<b>493</b>	<b>539</b>	<b>295</b>	<b>345</b>	<b>453</b>	<b>396</b>	<b>497</b>	<b>554</b>	<b>247</b>	<b>597</b>

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NON-LIFE INSURANCE, SEK M Result after ceded reinsurance 2024	Göteborg och Bohuslän	Skaraborg	Östgöta	Älvsborg	Götaland	Jönköping	Halland	Kronoberg	Kalmar	Blekinge	Göinge-Kristianstad	Skåne	Länsförsäkringar AB Group excl. Bank and Fondliv	Länsförsäkringar Alliance Non-life insurance operations	Länsförsäkringar Alliance
Premiums earned	1,972	1,027	1,837	1,627	301	1,484	949	707	964	453	635	2 864	9,642	35,962	35,962
Investment income transferred from financial operations	245	90	95	130	14	78	56	27	38	19	30	157	264	1,902	1,902
Claims payments	-1,769	-759	-1,366	-1,299	-196	-1,161	-823	-478	-632	-317	-484	-2,086	-6,831	-27,367	-27,367
Operating expenses	-471	-149	-356	-327	-66	-239	-227	-165	-194	-81	-111	-517	-2,379	-7,753	-7,753
Other income/expenses	50	-2	-4	-6	-1	-3	-2	-5	-2	-1	-2	-4	2	-2	-2
<b>Technical result from non-life insurance operations before bonuses</b>	<b>28</b>	<b>207</b>	<b>206</b>	<b>123</b>	<b>52</b>	<b>159</b>	<b>-48</b>	<b>87</b>	<b>174</b>	<b>73</b>	<b>68</b>	<b>414</b>	<b>697</b>	<b>2,741</b>	<b>2,741</b>
Bonuses	-195	-150	-206	-143	-69	-198	0	0	-165	-30	3	-294	0	-1,830	-1,830
<b>Technical result for non-life insurance operations</b>	<b>-167</b>	<b>57</b>	<b>0</b>	<b>-19</b>	<b>-18</b>	<b>-39</b>	<b>-48</b>	<b>87</b>	<b>9</b>	<b>43</b>	<b>71</b>	<b>120</b>	<b>697</b>	<b>912</b>	<b>912</b>
Total investment income	1,562	405	1,146	1,680	148	614	240	284	423	204	303	1,286	1,763	13,212	13,212
Investment income transferred to insurance operations	-245	-90	-95	-130	-14	-78	-56	-27	-38	-19	-31	-157	-262	-1,901	-1,901
Other income/expenses	23	30	86	3	13	48	45	5	10	14	12	111	-550	133	2,535
<b>Profit before tax</b>	<b>1,173</b>	<b>402</b>	<b>1,137</b>	<b>1,534</b>	<b>130</b>	<b>545</b>	<b>181</b>	<b>350</b>	<b>404</b>	<b>243</b>	<b>356</b>	<b>1,360</b>	<b>1,648</b>	<b>12,356</b>	<b>14,758</b>
<b>Balance sheet, 31 Dec 2024</b>															
<b>ASSETS</b>															
<b>Investment assets</b>															
Shares in Länsförsäkringar AB	2,359	1,080	2,647	2,310	309	1,896	1,311	813	1,200	487	1,262	3,470	-	-	-
Other shares and participations	7,778	2,044	6,047	9,100	1,098	3,694	1,226	2,205	3,502	1,576	2,067	8,206	3,532	85,204	89,911
Bonds and other interest-bearing securities	1,859	1,371	2,853	2,233	412	2,007	1,057	730	870	575	951	2,176	3,213	34,459	87,133
Other investment assets	3,832	725	1,731	302	97	645	1,695	239	418	125	556	2,490	15,119	43,069	20,134
<b>Total investment assets</b>	<b>15,829</b>	<b>5,220</b>	<b>13,279</b>	<b>13,944</b>	<b>1,916</b>	<b>8,242</b>	<b>5,289</b>	<b>3,986</b>	<b>5,992</b>	<b>2,763</b>	<b>4,837</b>	<b>16,342</b>	<b>21,864</b>	<b>162,732</b>	<b>197,178</b>
Reinsurers' portion of technical provisions	178	176	302	245	83	296	151	88	172	138	160	368	7,418	7,420	7,501
Receivables and other assets	877	484	856	793	158	785	377	343	405	242	293	1,297	5,818	18,564	731,815
Cash and bank balances	173	131	215	201	214	312	79	131	291	44	260	367	6,945	11,087	8,968
Prepaid expenses and accrued income	204	24	27	40	65	42	198	19	45	14	24	283	826	2,093	5,529
<b>Total assets</b>	<b>17,260</b>	<b>6,036</b>	<b>14,679</b>	<b>15,223</b>	<b>2,436</b>	<b>9,676</b>	<b>6,095</b>	<b>4,567</b>	<b>6,905</b>	<b>3,200</b>	<b>5,574</b>	<b>18,656</b>	<b>42,871</b>	<b>201,896</b>	<b>950,992</b>
<b>EQUITY, PROVISIONS AND LIABILITIES</b>															
Equity	10,280	3,231	9,098	10,492	1,459	5,576	3,392	2,869	4,162	1,814	3,533	10,675	22,507	110,198	112,849
Technical provisions (before ceded reinsurance)	4,087	2,004	3,678	3,208	720	3,053	1,931	1,198	1,905	1,021	1,432	5,645	15,550	63,777	67,286
Other provisions and liabilities	2,789	771	1,838	1,461	245	1,008	740	465	817	354	594	2,234	3,187	24,731	761,890
Accrued expenses and deferred income	103	30	65	61	12	39	31	35	21	12	15	103	1,627	3,190	8,966
<b>Total equity, provisions and liabilities</b>	<b>17,260</b>	<b>6,036</b>	<b>14,679</b>	<b>15,223</b>	<b>2,436</b>	<b>9,676</b>	<b>6,095</b>	<b>4,567</b>	<b>6,905</b>	<b>3,200</b>	<b>5,574</b>	<b>18,656</b>	<b>42,871</b>	<b>201,896</b>	<b>950,992</b>
<b>Solvency capital / Total capital</b>	<b>11,537</b>	<b>3,771</b>	<b>10,548</b>	<b>11,554</b>	<b>1,602</b>	<b>6,285</b>	<b>3,884</b>	<b>3,174</b>	<b>4,770</b>	<b>2,067</b>	<b>3,959</b>	<b>12,007</b>	<b>22,926</b>	<b>125,511</b>	<b>-</b>
<b>Solvency margin, %</b>	<b>567</b>	<b>358</b>	<b>559</b>	<b>691</b>	<b>523</b>	<b>410</b>	<b>386</b>	<b>436</b>	<b>459</b>	<b>442</b>	<b>611</b>	<b>386</b>	<b>231</b>	<b>336</b>	<b>-</b>

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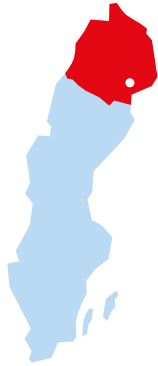




## LF Norrbotten

**President:** Anders Långström

**Board Chairman:**  
Nina Wikstedt

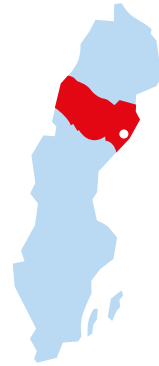


KEY FIGURES	2024	2023
Profit before tax and bonuses, SEK M	155	81
Total assets, SEK M	3,095	3,154
Solvency ratio, %	181	229
Number of employees	120	107
Number of branches	4	4
<b>Bank</b>		
Deposits, SEK M	1,648	1,584
Loans, SEK M	197	216
Retail mortgages, SEK M	4,285	3,995
Fund volumes managed, SEK M	792	625
Number of customers	12,700	12,200
<b>Life assurance</b>		
Premium income, SEK M	273	170
Total insurance capital, SEK M	3,342	2,954
Number of customers	16,300	16,100
<b>Non-life insurance</b>		
Premiums earned, SEK M	509	492
Technical result for insurance operations, SEK M	90	20
Combined ratio after ceded reinsurance, %	90	106
Total return on asset management, %	5	5
Number of customers	66,300	65,700

## LF Västerbotten

**President:** Catharina Gehrke

**Board Chairman:**  
Maria Wallin Wällberg



KEY FIGURES	2024	2023
Profit before tax and bonuses, SEK M	682	680
Total assets, SEK M	7,949	7,393
Solvency ratio, %	214	249
Number of employees	239	228
Number of branches	3	3
<b>Bank</b>		
Deposits, SEK M	6,892	6,614
Loans, SEK M	1,297	1,357
Retail mortgages, SEK M	13,676	12,499
Fund volumes managed, SEK M	4,714	3,846
Number of customers	41,500	40,100
<b>Life assurance</b>		
Premium income, SEK M	916	508
Total insurance capital, SEK M	7,518	6,300
Number of customers	30,800	29,800
<b>Non-life insurance</b>		
Premiums earned, SEK M	1,059	1,006
Technical result for insurance operations, SEK M	76	83
Bonuses to the customers, SEK M	1	0
Combined ratio after ceded reinsurance, %	99	99
Total return on asset management, %	9	8
Number of customers	133,500	132,000

## LF Jämtland

**President:** Lars Rådström

**Board Chairman:**  
Karin Mattsson



KEY FIGURES	2024	2023
Profit before tax and bonuses, SEK M	376	181
Total assets, SEK M	4,809	4,499
Solvency ratio, %	203	213
Number of employees	152	149
Number of branches	2	3
<b>Bank</b>		
Deposits, SEK M	3,361	3,154
Loans, SEK M	1,466	1,472
Retail mortgages, SEK M	6,184	5,621
Fund volumes managed, SEK M	1,394	1,084
Number of customers	20,400	19,500
<b>Life assurance</b>		
Premium income, SEK M	300	169
Total insurance capital, SEK M	3,598	3,106
Number of customers	17,200	17,100
<b>Non-life insurance</b>		
Premiums earned, SEK M	579	551
Technical result for insurance operations, SEK M	49	43
Bonuses to the customers, SEK M	100	-3
Combined ratio after ceded reinsurance, %	97	101
Total return on asset management, %	9	4
Number of customers	61,000	60,700

## LF Västernorrland

**President:** Mikael Bergström

**Board Chairman:**  
Stig Högberg



KEY FIGURES	2024	2023
Profit before tax and bonuses, SEK M	194	5
Total assets, SEK M	2,982	2,906
Solvency ratio, %	158	181
Number of employees	144	144
Number of branches	5	5
<b>Bank</b>		
Deposits, SEK M	2,804	2,738
Loans, SEK M	558	585
Retail mortgages, SEK M	4,684	4,425
Fund volumes managed, SEK M	1,925	1,598
Number of customers	24,000	23,600
<b>Life assurance</b>		
Premium income, SEK M	408	264
Total insurance capital, SEK M	5,528	4,960
Number of customers	21,600	21,800
<b>Non-life insurance</b>		
Premiums earned, SEK M	539	495
Technical result for insurance operations, SEK M	94	-49
Combined ratio after ceded reinsurance, %	89	121
Total return on asset management, %	6	4
Number of customers	66,400	66,800

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## LF Gävleborg

**President:** Tomas Jernelöv

**Board Chairman:**  
Jonas Olsson



KEY FIGURES	2024	2023
Profit before tax and bonuses, SEK M	285	241
Total assets, SEK M	3,864	3,616
Solvency ratio, %	205	221
Number of employees	155	151
Number of branches	6	6
<b>Bank</b>		
Deposits, SEK M	3,734	3,615
Loans, SEK M	471	517
Retail mortgages, SEK M	8,091	7,618
Fund volumes managed, SEK M	2,064	1,672
Number of customers	28,200	27,700
<b>Life assurance</b>		
Premium income, SEK M	466	256
Total insurance capital, SEK M	5,897	5,115
Number of customers	26,500	26,400
<b>Non-life insurance</b>		
Premiums earned, SEK M	647	605
Technical result for insurance operations, SEK M	-3	47
Combined ratio after ceded reinsurance, %	105	100
Total return on asset management, %	10	8
Number of customers	79,600	79,700

## LF Dalarnas

**President:** Anders Grånäs

**Board Chairman:**  
Maria Engholm

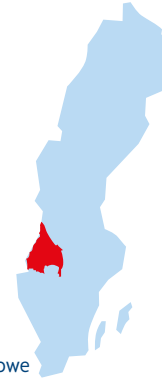


KEY FIGURES	2024	2023
Profit before tax and bonuses, SEK M	536	277
Total assets, SEK M	11,633	11,133
Solvency ratio, %	159	177
Number of employees	437	408
Number of branches	7	7
<b>Bank</b>		
Deposits, SEK M	9,320	9,088
Loans, SEK M	1,750	1,763
Retail mortgages, SEK M	13,809	13,344
Fund volumes managed, SEK M	6,961	5,532
Number of customers	58,300	57,200
<b>Life assurance</b>		
Premium income, SEK M	1,089	632
Total insurance capital, SEK M	12,698	11,036
Number of customers	44,000	43,700
<b>Non-life insurance</b>		
Premiums earned, SEK M	1,574	1,612
Technical result for insurance operations, SEK M	-89	33
Bonuses to the customers, SEK M	146	119
Combined ratio after ceded reinsurance, %	115	105
Total return on asset management, %	7	3
Number of customers	157,400	156,300

## LF Värmland

**President:** Ulrika  
Obstfelder Petersson

**Board Chairman:** Eva Julin Dombrowe



KEY FIGURES	2024	2023
Profit before tax and bonuses, SEK M	459	310
Total assets, SEK M	4,980	4,637
Solvency ratio, %	202	213
Number of employees	141	134
Number of branches	3	3
<b>Bank</b>		
Deposits, SEK M	3,137	2,932
Loans, SEK M	862	920
Retail mortgages, SEK M	7,564	6,755
Fund volumes managed, SEK M	1,553	1,194
Number of customers	22,100	20,700
<b>Life assurance</b>		
Premium income, SEK M	515	312
Total insurance capital, SEK M	5,182	4,494
Number of customers	23,000	22,800
<b>Non-life insurance</b>		
Premiums earned, SEK M	787	738
Technical result for insurance operations, SEK M	91	90
Bonuses to the customers, SEK M	91	86
Combined ratio after ceded reinsurance, %	91	92
Total return on asset management, %	9	5
Number of customers	94,100	93,100

## LF Uppsala

**President:** Fredrik Nyberg

**Board Chairman:**  
Magnus Palsander



KEY FIGURES	2024	2023
Profit before tax and bonuses, SEK M	450	242
Total assets, SEK M	6,926	6,643
Solvency ratio, %	182	209
Number of employees	203	204
Number of branches	4	4
<b>Bank</b>		
Deposits, SEK M	6,122	5,864
Loans, SEK M	1,835	1,859
Retail mortgages, SEK M	17,123	16,451
Fund volumes managed, SEK M	3,541	2,789
Number of customers	42,600	41,400
<b>Life assurance</b>		
Premium income, SEK M	774	578
Total insurance capital, SEK M	11,069	9,790
Number of customers	45,000	44,700
<b>Non-life insurance</b>		
Premiums earned, SEK M	918	883
Technical result for insurance operations, SEK M	93	43
Combined ratio after ceded reinsurance, %	95	102
Total return on asset management, %	6	4
Number of customers	119,500	117,700

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## LF Bergslagen

**President:** Mikael Sundquist

**Board Chairman:**  
Ann-Christin Norrström

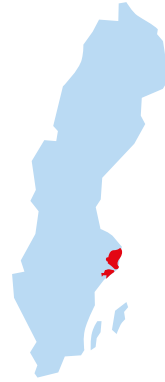


KEY FIGURES	2024	2023
Profit before tax and bonuses, SEK M	1,063	577
Total assets, SEK M	11,897	11,066
Solvency ratio, %	195	204
Number of employees	368	362
Number of branches	6	6
<b>Bank</b>		
Deposits, SEK M	9,721	9,675
Loans, SEK M	2,765	2,887
Retail mortgages, SEK M	19,705	19,342
Fund volumes managed, SEK M	6,287	5,020
Number of customers	69,400	67,900
<b>Life assurance</b>		
Premium income, SEK M	1,643	1,107
Total insurance capital, SEK M	17,997	15,460
Number of customers	59,300	58,800
<b>Non-life insurance</b>		
Premiums earned, SEK M	1,512	1,427
Technical result for insurance operations, SEK M	125	84
Bonuses to the customers, SEK M	0	186
Combined ratio after ceded reinsurance, %	98	101
Total return on asset management, %	10	5
Number of customers	177,200	177,300

## LF Stockholm

**President:** Charlotte Barnekow

**Board Chairman:**  
Göran Almberg

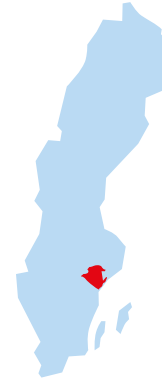


KEY FIGURES	2024	2023
Profit before tax and bonuses, SEK M	675	456
Total assets, SEK M	11,382	10,659
Solvency ratio, %	185	209
Number of employees	424	405
Number of branches	2	3
<b>Bank</b>		
Deposits, SEK M	8,974	9,076
Loans, SEK M	537	604
Retail mortgages, SEK M	35,980	34,673
Fund volumes managed, SEK M	6,343	5,164
Number of customers	90,400	87,900
<b>Life assurance</b>		
Premium income, SEK M	7,480	6,193
Total insurance capital, SEK M	99,506	86,762
Number of customers	225,600	223,500
<b>Non-life insurance</b>		
Premiums earned, SEK M	2,615	2,367
Technical result for insurance operations, SEK M	-57	-142
Combined ratio after ceded reinsurance, %	106	109
Total return on asset management, %	9	7
Number of customers	373,300	369,800

## LF Sörmland

**President:** Lena Högfeldt

**Board Chairman:**  
Peter Reuterström



KEY FIGURES	2024	2023
Profit before tax and bonuses, SEK M	503	203
Total assets, SEK M	6,408	6,014
Solvency ratio, %	170	184
Number of employees	197	201
Number of branches	8	7
<b>Bank</b>		
Deposits, SEK M	4,290	4,093
Loans, SEK M	1,051	1,070
Retail mortgages, SEK M	10,437	9,584
Fund volumes managed, SEK M	2,262	1,804
Number of customers	27,500	26,700
<b>Life assurance</b>		
Premium income, SEK M	548	337
Total insurance capital, SEK M	7,221	6,307
Number of customers	28,300	28,200
<b>Non-life insurance</b>		
Premiums earned, SEK M	759	687
Technical result for insurance operations, SEK M	34	-15
Bonuses to the customers, SEK M	44	77
Combined ratio after ceded reinsurance, %	99	109
Total return on asset management, %	9	5
Number of customers	89,200	89,000

## Länsförsäkringar Göteborg och Bohuslän

**President:** Ricard Robbstål

**Board Chairman:**  
Hans Ljungkvist



KEY FIGURES	2024	2023
Profit before tax and bonuses, SEK M	1,368	399
Total assets, SEK M	17,260	15,943
Solvency ratio, %	177	186
Number of employees	458	450
Number of branches	8	8
<b>Bank</b>		
Deposits, SEK M	8,964	8,997
Loans, SEK M	1,030	1,172
Retail mortgages, SEK M	32,756	30,504
Fund volumes managed, SEK M	6,971	5,271
Number of customers	71,900	69,100
<b>Life assurance</b>		
Premium income, SEK M	3,426	2,461
Total insurance capital, SEK M	37,972	32,676
Number of customers	100,400	97,600
<b>Non-life insurance</b>		
Premiums earned, SEK M	1,972	1,896
Technical result for insurance operations, SEK M	28	83
Bonuses to the customers, SEK M	195	117
Combined ratio after ceded reinsurance, %	114	108
Total return on asset management, %	11	4
Number of customers	256,800	253,800

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## LF Skaraborg

**President:** Jonas Rosman

**Board Chairman:**  
Henrik Gallus



KEY FIGURES	2024	2023
Profit before tax and bonuses, SEK M	552	446
Total assets, SEK M	6,036	5,740
Solvency ratio, %	193	191
Number of employees	230	220
Number of branches	8	8
<b>Bank</b>		
Deposits, SEK M	8,051	7,652
Loans, SEK M	2,763	2,817
Retail mortgages, SEK M	11,904	10,673
Fund volumes managed, SEK M	5,593	4,703
Number of customers	47,900	46,400
<b>Life assurance</b>		
Premium income, SEK M	900	527
Total insurance capital, SEK M	8,612	7,293
Number of customers	31,800	31,300
<b>Non-life insurance</b>		
Premiums earned, SEK M	1,027	933
Technical result for insurance operations, SEK M	207	212
Bonuses to the customers, SEK M	150	0
Combined ratio after ceded reinsurance, %	88	89
Total return on asset management, %	8	6
Number of customers	108,600	108,400

## Länsförsäkringar Östgöta

**President:** Åsa Röhs

**Board Chairman:**  
Lena Ek



KEY FIGURES	2024	2023
Profit before tax and bonuses, SEK M	1,343	760
Total assets, SEK M	14,679	13,677
Solvency ratio, %	221	234
Number of employees	375	377
Number of branches	4	5
<b>Bank</b>		
Deposits, SEK M	12,118	11,738
Loans, SEK M	3,956	3,821
Retail mortgages, SEK M	23,177	22,207
Fund volumes managed, SEK M	7,411	6,087
Number of customers	74,500	73,200
<b>Life assurance</b>		
Premium income, SEK M	2,106	1,455
Total insurance capital, SEK M	25,819	21,814
Number of customers	66,700	65,700
<b>Non-life insurance</b>		
Premiums earned, SEK M	1,837	1,739
Technical result for insurance operations, SEK M	206	116
Bonuses to the customers, SEK M	206	208
Combined ratio after ceded reinsurance, %	94	98
Total return on asset management, %	9	6
Number of customers	202,500	201,300

## LF Älvsborg

**President:** Anna-Lena Wretman

**Board Chairman:**  
Lars Hallkvist



KEY FIGURES	2024	2023
Profit before tax and bonuses, SEK M	1,677	897
Total assets, SEK M	15,223	13,656
Solvency ratio, %	197	218
Number of employees	440	437
Number of branches	9	9
<b>Bank</b>		
Deposits, SEK M	7,869	7,673
Loans, SEK M	1,698	1,808
Retail mortgages, SEK M	21,983	19,617
Fund volumes managed, SEK M	5,541	4,427
Number of customers	69,800	67,600
<b>Life assurance</b>		
Premium income, SEK M	1,084	692
Total insurance capital, SEK M	13,115	11,533
Number of customers	55,500	55,200
<b>Non-life insurance</b>		
Premiums earned, SEK M	1,627	1,529
Technical result for insurance operations, SEK M	123	223
Bonuses to the customers, SEK M	143	148
Combined ratio after ceded reinsurance, %	100	95
Total return on asset management, %	13	7
Number of customers	179,100	177,300

## LF Gotland

**President:** Henrik Stangel

**Board Chairman:**  
Örian Söderberg



KEY FIGURES	2024	2023
Profit before tax and bonuses, SEK M	199	130
Total assets, SEK M	2,436	2,295
Solvency ratio, %	229	230
Number of employees	93	92
Number of branches	2	3
<b>Bank</b>		
Deposits, SEK M	3,554	3,388
Loans, SEK M	1,559	1,666
Retail mortgages, SEK M	5,356	4,903
Fund volumes managed, SEK M	1,558	1,251
Number of customers	18,600	18,200
<b>Life assurance</b>		
Premium income, SEK M	141	112
Total insurance capital, SEK M	2,381	2,002
Number of customers	10,600	10,600
<b>Non-life insurance</b>		
Premiums earned, SEK M	301	285
Technical result for insurance operations, SEK M	52	44
Bonuses to the customers, SEK M	69	69
Combined ratio after ceded reinsurance, %	87	90
Total return on asset management, %	8	6
Number of customers	32,200	32,300

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## LF Jönköping

**President:** Magnus Olsson

**Board Chairman:**  
Gustav Österström



KEY FIGURES	2024	2023
Profit before tax and bonuses, SEK M	743	364
Total assets, SEK M	9,676	9,028
Solvency ratio, %	189	195
Number of employees	265	261
Number of branches	5	5
<b>Bank</b>		
Deposits, SEK M	8,566	8,270
Loans, SEK M	3,081	2,934
Retail mortgages, SEK M	14,612	13,556
Fund volumes managed, SEK M	5,088	4,077
Number of customers	48,800	47,400
<b>Life assurance</b>		
Premium income, SEK M	1,030	770
Total insurance capital, SEK M	12,593	10,957
Number of customers	40,800	40,400
<b>Non-life insurance</b>		
Premiums earned, SEK M	1,484	1,411
Technical result for insurance operations, SEK M	159	108
Bonuses to the customers, SEK M	198	85
Combined ratio after ceded reinsurance, %	94	99
Total return on asset management, %	8	4
Number of customers	137,600	136,900

## LF Halland

**President:** Christian Bille

**Board Chairman:**  
Kristin Oretorp



KEY FIGURES	2024	2023
Profit before tax and bonuses, SEK M	181	65
Total assets, SEK M	6,095	5,935
Solvency ratio, %	169	195
Number of employees	227	218
Number of branches	6	6
<b>Bank</b>		
Deposits, SEK M	6,899	6,715
Loans, SEK M	2,968	3,130
Retail mortgages, SEK M	16,550	15,135
Fund volumes managed, SEK M	4,288	3,355
Number of customers	44,800	43,500
<b>Life assurance</b>		
Premium income, SEK M	995	603
Total insurance capital, SEK M	9,951	8,532
Number of customers	43,300	42,600
<b>Non-life insurance</b>		
Premiums earned, SEK M	949	963
Technical result for insurance operations, SEK M	-48	32
Bonuses to the customers, SEK M	0	57
Combined ratio after ceded reinsurance, %	111	104
Total return on asset management, %	5	2
Number of customers	114,500	112,500

## Länsförsäkring Kronoberg

**President:** Beatrice Kämpe Nikolausson

**Board Chairman:**  
Per-Åke Holgersson



KEY FIGURES	2024	2023
Profit before tax and bonuses, SEK M	350	208
Total assets, SEK M	4,567	4,318
Solvency ratio, %	208	198
Number of employees	192	173
Number of branches	6	5
<b>Bank</b>		
Deposits, SEK M	3,725	3,614
Loans, SEK M	1,802	1,822
Retail mortgages, SEK M	6,307	5,701
Fund volumes managed, SEK M	2,241	1,706
Number of customers	25,700	24,900
<b>Life assurance</b>		
Premium income, SEK M	598	390
Total insurance capital, SEK M	7,095	6,050
Number of customers	21,700	21,400
<b>Non-life insurance</b>		
Premiums earned, SEK M	707	664
Technical result for insurance operations, SEK M	87	40
Combined ratio after ceded reinsurance, %	91	95
Total return on asset management, %	8	5
Number of customers	80,000	78,500

## LF Kalmar

**President:** Peter Lindvall

**Board Chairman:**  
Helena Sjöholm



KEY FIGURES	2024	2023
Profit before tax and bonuses, SEK M	569	294
Total assets, SEK M	6,905	6,542
Solvency ratio, %	196	205
Number of employees	245	232
Number of branches	6	6
<b>Bank</b>		
Deposits, SEK M	4,833	4,718
Loans, SEK M	1,877	1,823
Retail mortgages, SEK M	8,940	8,213
Fund volumes managed, SEK M	3,289	2,667
Number of customers	29,900	29,000
<b>Life assurance</b>		
Premium income, SEK M	659	345
Total insurance capital, SEK M	6,644	5,741
Number of customers	26,200	26,000
<b>Non-life insurance</b>		
Premiums earned, SEK M	964	926
Technical result for insurance operations, SEK M	174	95
Bonuses to the customers, SEK M	165	66
Combined ratio after ceded reinsurance, %	86	93
Total return on asset management, %	7	4
Number of customers	110,000	109,600

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## LF Blekinge

**President:** Jens Listerö

**Board Chairman:**  
Bengt Mattsson



KEY FIGURES	2024	2023
Profit before tax and bonuses, SEK M	273	109
Total assets, SEK M	3,200	3,010
Solvency ratio, %	195	208
Number of employees	105	102
Number of branches	5	5
<b>Bank</b>		
Deposits, SEK M	3,507	3,356
Loans, SEK M	1,688	1,713
Retail mortgages, SEK M	8,148	7,374
Fund volumes managed, SEK M	2,175	1,673
Number of customers	22,600	21,500
<b>Life assurance</b>		
Premium income, SEK M	386	272
Total insurance capital, SEK M	4,705	4,039
Number of customers	17,100	17,000
<b>Non-life insurance</b>		
Premiums earned, SEK M	453	422
Technical result for insurance operations, SEK M	73	31
Bonuses to the customers, SEK M	30	0
Combined ratio after ceded reinsurance, %	88	95
Total return on asset management, %	8	3
Number of customers	57,800	57,300

## LF Göinge-Kristianstad

**President:** Niklas Larsson

**Board Chairman:**  
Göran Trobro



KEY FIGURES	2024	2023
Profit before tax and bonuses, SEK M	353	215
Total assets, SEK M	5,574	5,443
Solvency ratio, %	210	210
Number of employees	139	134
Number of branches	4	4
<b>Bank</b>		
Deposits, SEK M	3,865	3,844
Loans, SEK M	1,911	1,907
Retail mortgages, SEK M	6,559	5,931
Fund volumes managed, SEK M	2,961	2,329
Number of customers	24,200	23,400
<b>Life assurance</b>		
Premium income, SEK M	634	416
Total insurance capital, SEK M	6,398	5,402
Number of customers	24,200	23,800
<b>Non-life insurance</b>		
Premiums earned, SEK M	635	610
Technical result for insurance operations, SEK M	68	40
Bonuses to the customers, SEK M	-3	150
Combined ratio after ceded reinsurance, %	94	97
Total return on asset management, %	6	4
Number of customers	79,700	92,900

## LF Skåne

**President:** Agnes Fabricius

**Board Chairman:**  
Åsa Odell



KEY FIGURES	2024	2023
Profit before tax and bonuses, SEK M	1,654	1,031
Total assets, SEK M	18,656	17,108
Solvency ratio, %	195	203
Number of employees	559	536
Number of branches	6	7
<b>Bank</b>		
Deposits, SEK M	13,125	13,101
Loans, SEK M	4,267	4,424
Retail mortgages, SEK M	37,800	35,980
Fund volumes managed, SEK M	9,430	7,389
Number of customers	109,300	105,600
<b>Life assurance</b>		
Premium income, SEK M	2,700	2,149
Total insurance capital, SEK M	36,989	32,849
Number of customers	122,600	121,500
<b>Non-life insurance</b>		
Premiums earned, SEK M	2,864	2,762
Technical result for insurance operations, SEK M	414	489
Bonuses to the customers, SEK M	294	0
Combined ratio after ceded reinsurance, %	91	88
Total return on asset management, %	9	4
Number of customers	372,700	368,100

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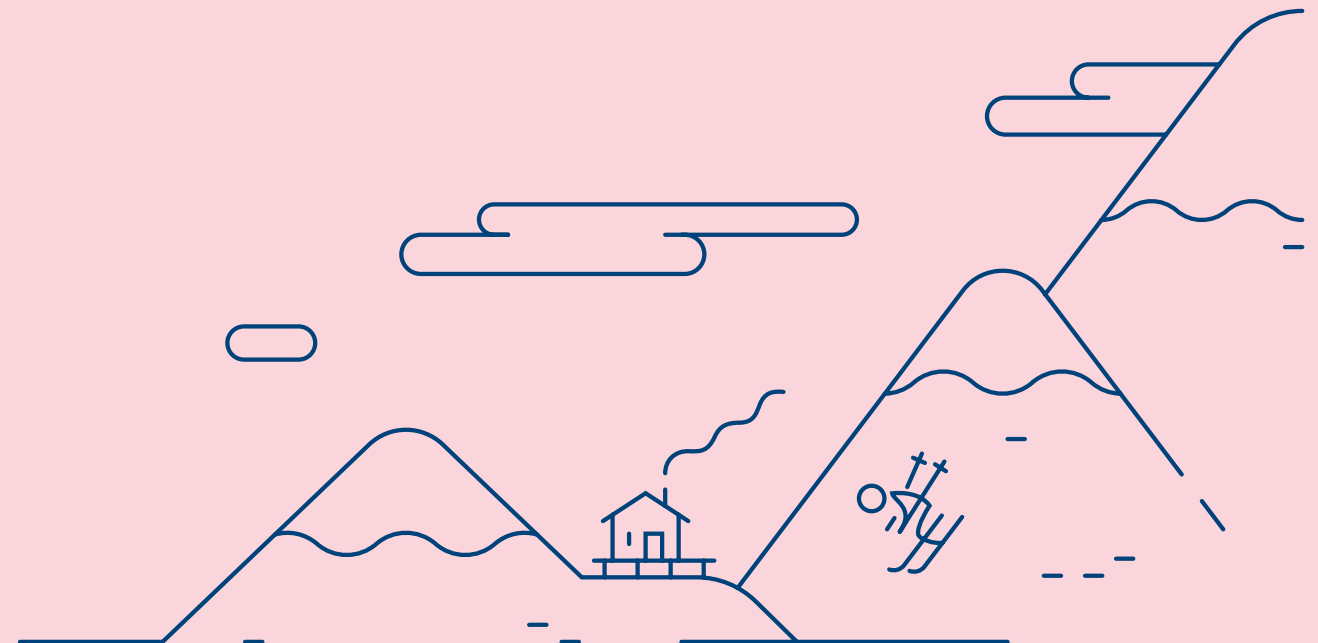




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# Organisation and facts Länsförsäkringar AB

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 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.



4 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 2024

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%
<b>Total number of shares</b>	<b>1,532,678</b>	<b>8,885,949</b>	<b>5,955</b>	<b>100.0%</b>

## Share trend, Länsförsäkringar AB

SEK	2024	2023	2022	2021	2020
Equity per share on 31 December	3,404	3,261	3,199	3,183	2,959

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# Definitions

**Direct yield**

The total of rental income och operating expenses for land and buildings, interest income, interest expense, dividends on shares and participations as well as other financial expenses, in relation to the average value for the period of investment assets (excluding shares and participations in Group companies and investment assets for which policyholder bears the risk) and cash and bank balances.

**Expense ratio, non-life insurance**

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

**Equity per share, SEK**

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

**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.

**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.

**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**

Net profit for the year attributable to 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, %**

The total of the direct yield, realised and unrealised changes in the value of investment assets (excluding shares and participations in Group companies), in relation to the market value of the investment assets calculated on a daily basis according to the GIPS standard.

**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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Interim report Länsförsäkringar Bank, January–March 2025.....**24 April**

### SECOND QUARTER

Interim report Länsförsäkringar Bank, January–June 2025.....**22 July**

Interim report Länsförsäkringar Hypotek, January–June 2025.....**22 July**

Interim review Länsförsäkringar Alliance, January–June 2025.....**28 August**

### THIRD QUARTER

Interim report Länsförsäkringar Bank, January–September 2025.....**23 October**

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