



2025

Annual review

Länsförsäkringar Alliance



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#### ABOUT THE ANNUAL REVIEW

The Länsförsäkringar Alliance's 2025 Annual review contains information about Länsförsäkringar's operations in non-life insurance, banking, life assurance and pension insurance and real-estate brokerage. The sustainability report contains information about Länsförsäkringar's work on sustainability in its customer offering and operations and in terms of its transition and social responsibility. The combined earnings of the Länsförsäkringar Alliance's non-life insurance operations are presented on pages 56–57. This is followed by key figures from each of the 23 regional insurance companies.



# Introduction

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# Länsförsäkringar in brief

Länsförsäkringar, or LF, is a federation of 23 local and customer-owned regional insurance companies and the jointly owned Länsförsäkringar AB and its subsidiaries. Customers are provided with a complete offering of banking, insurance, pension and real-estate brokerage services through the regional insurance companies. The starting point is local presence and decision-making. Experience shows that local decision-making authority combined with joint strength creates substantial added value for customers. The regional insurance companies are owned by the insurance customers. There are no external shareholders, and meeting customer needs and requirements is always the primary task. The Länsförsäkringar Alliance has 4.5 million customers and 10,200 employees.

Most of the non-life insurance business in the Länsförsäkringar Alliance is underwritten by 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 federation’s reinsurance cover and assumed international reinsurance. Earnings from the Länsförsäkringar Alliance’s non-life insurance operations consist of the total earnings of the 23 regional insurance companies and the non-life insurance operations of the Länsförsäkringar AB Group. Länsförsäkringar Liv is operated according to mutual principles and is not consolidated in the Länsförsäkringar AB Group.



## RATING

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

|   |   |   |  |  |                                 |  |                             |   |  |   |   |   |  |  |
|---|---|---|--|--|---------------------------------|--|-----------------------------|---|--|---|---|---|--|--|
| <p><b>Länsförsäkringar offers ...</b></p> <ul style="list-style-type: none"> <li> Non-life insurance</li> <li> Banking services</li> <li> Life assurance and pension insurance</li> <li> Real-estate brokerage</li> </ul> | <p><b>... to</b></p> <p><b>4.5</b><br/>MILLION CUSTOMERS</p>  | <p><b>... through</b></p> <p><b>23</b><br/>LOCAL REGIONAL INSURANCE COMPANIES</p> | <p><br/><b>LÄNSFÖRSÄKRINGAR AB</b></p> <p>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.</p> | <table border="1"> <tr> <td><b>LÄNSFÖRSÄKRINGAR BANK AB</b></td> <td>Offers a broad range of banking services to the regional insurance companies’ customers.</td> </tr> <tr> <td><b>AGRIA DJURFÖRSÄKRING</b></td> <td>Länsförsäkringar’s specialist company for pet and crop insurance.</td> </tr> <tr> <td><b>LÄNSFÖRSÄKRINGAR GRUPPLIVFÖRSÄKRINGS AB</b></td> <td>Offers group life assurance and occupational group life insurance to the regional insurance companies’ customers.</td> </tr> <tr> <td><b>LÄNSFÖRSÄKRINGAR FOND LIV FÖRSÄKRINGS AB</b></td> <td>Offers pension savings with fund and guarantee management and personal risk insurance to the regional insurance companies’ customers.</td> </tr> <tr> <td><b>LÄNSFÖRSÄKRINGAR LIV FÖRSÄKRINGS AB</b></td> <td>Manages traditional life assurance taken out before September 2011 when the company closed for new business.</td> </tr> </table> | <b>LÄNSFÖRSÄKRINGAR BANK AB</b> | Offers a broad range of banking services to the regional insurance companies’ customers. | <b>AGRIA DJURFÖRSÄKRING</b> | Länsförsäkringar’s specialist company for pet and crop insurance. | <b>LÄNSFÖRSÄKRINGAR GRUPPLIVFÖRSÄKRINGS AB</b> | Offers group life assurance and occupational group life insurance to the regional insurance companies’ customers. | <b>LÄNSFÖRSÄKRINGAR FOND LIV FÖRSÄKRINGS AB</b> | Offers pension savings with fund and guarantee management and personal risk insurance to the regional insurance companies’ customers. | <b>LÄNSFÖRSÄKRINGAR LIV FÖRSÄKRINGS AB</b> | Manages traditional life assurance taken out before September 2011 when the company closed for new business. |
| <b>LÄNSFÖRSÄKRINGAR BANK AB</b>   | Offers a broad range of banking services to the regional insurance companies’ customers.  |   |  |  |                                 |  |                             |   |  |   |   |   |  |  |
| <b>AGRIA DJURFÖRSÄKRING</b>   | Länsförsäkringar’s specialist company for pet and crop insurance.   |   |  |  |                                 |  |                             |   |  |   |   |   |  |  |
| <b>LÄNSFÖRSÄKRINGAR GRUPPLIVFÖRSÄKRINGS AB</b>  | Offers group life assurance and occupational group life insurance to the regional insurance companies’ customers.                     |   |  |  |                                 |  |                             |   |  |   |   |   |  |  |
| <b>LÄNSFÖRSÄKRINGAR FOND LIV FÖRSÄKRINGS AB</b>   | Offers pension savings with fund and guarantee management and personal risk insurance to the regional insurance companies’ customers. |   |  |  |                                 |  |                             |   |  |   |   |   |  |  |
| <b>LÄNSFÖRSÄKRINGAR LIV FÖRSÄKRINGS AB</b>  | Manages traditional life assurance taken out before September 2011 when the company closed for new business.                          |   |  |  |                                 |  |                             |   |  |   |   |   |  |  |

# 2025 in figures

## Earnings for the Länsförsäkringar Alliance

(figures in parentheses pertain to 2024)

- The Länsförsäkringar Alliance’s total profit before tax amounted to SEK 7.7 billion (14.8).
- Profit before tax for the Länsförsäkringar Alliance’s non-life insurance operations amounted to SEK 5.4 billion (12.4), with investment income of SEK 6.1 billion (13.2).
- Bonuses to customers amounted to SEK 1.6 billion (1.8).
- Premiums earned after ceded reinsurance for non-life insurance increased just over 7% to SEK 38.6 billion (36.0).
- The technical result for the Länsförsäkringar Alliance’s non-life insurance operations increased to SEK 3.4 billion (2.7). The combined ratio was 94.9% (97.7).

### BONUSES TO CUSTOMERS

**SEK 1.6 bn**

### LÄNSFÖRSÄKRINGAR ALLIANCE’S COMBINED RATIO

**94.9%**

## Earnings for the regional insurance companies

| SEK M                                  | Technical result <sup>1)</sup> |      | Profit before tax <sup>1)</sup> |       |
|--|--------------------------------|------|---------------------------------|-------|
|  | 2025                           | 2024 | 2025                            | 2024  |
| LF Norrbotten                          | 3                              | 90   | 92                              | 155   |
| LF Västerbotten                        | 201                            | 76   | 517                             | 682   |
| LF Jämtland                            | 17                             | 49   | 142                             | 376   |
| LF Västernorrland                      | 42                             | 94   | 138                             | 194   |
| LF Gävleborg                           | 21                             | -3   | 103                             | 285   |
| LF Dalarnas                            | 127                            | -89  | 386                             | 536   |
| LF Värmland                            | 81                             | 91   | 243                             | 459   |
| LF Uppsala                             | 68                             | 93   | 248                             | 450   |
| LF Bergslagen                          | 184                            | 125  | 503                             | 1,063 |
| LF Stockholm                           | 37                             | -57  | 235                             | 675   |
| LF Sörmland                            | 48                             | 34   | 295                             | 503   |
| Länsförsäkringar Göteborg och Bohuslän | 265                            | 28   | 559                             | 1,368 |
| LF Skaraborg                           | 233                            | 207  | 266                             | 552   |
| Länsförsäkringar Östgöta               | 221                            | 206  | 841                             | 1,343 |
| LF Älvsborg                            | 208                            | 123  | 613                             | 1,677 |
| LF Gotland                             | 28                             | 52   | 124                             | 199   |
| LF Jönköping                           | 46                             | 159  | 285                             | 743   |
| LF Halland                             | 61                             | -48  | 183                             | 181   |
| Länsförsäkring Kronoberg               | 22                             | 87   | 137                             | 350   |
| LF Kalmar                              | 135                            | 174  | 369                             | 569   |
| LF Blekinge                            | 22                             | 73   | 48                              | 273   |
| LF Göinge-Kristianstad                 | 66                             | 68   | 224                             | 353   |
| LF Skåne                               | 352                            | 414  | 694                             | 1,654 |

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



## Five-year summary

| Länsförsäkringar Alliance's non-life insurance <sup>1)</sup>             | 2025    | 2024    | 2023    | 2022    | 2021    |
|--|---------|---------|---------|---------|---------|
| Solvency capital, SEK M  | 130,774 | 125,511 | 113,565 | 107,774 | 111,422 |
| Solvency margin, %   | 326     | 336     | 325     | 325     | 349     |
| Return on equity, %  | 4       | 9       | 5       | -4      | 17      |
| Premiums earned after ceded reinsurance <sup>2)</sup> , SEK M            | 38,590  | 35,962  | 33,773  | 32,768  | 31,193  |
| Technical result <sup>2), 3)</sup> , SEK M                               | 3,415   | 2,741   | 2,129   | 3,484   | 4,144   |
| Profit/loss before tax <sup>3)</sup> , SEK M                             | 5,405   | 12,356  | 5,767   | -4,344  | 19,742  |
| Combined ratio <sup>3)</sup> , %   | 94.9    | 97.7    | 97.7    | 93.4    | 91.4    |
| Länsförsäkringar AB, Group <sup>1)</sup>                                 | 2025    | 2024    | 2023    | 2022    | 2021    |
| Operating profit, SEK M  | 4,280   | 4,050   | 3,240   | 2,513   | 3,806   |
| Total assets, SEK M  | 841,982 | 804,850 | 731,483 | 686,180 | 711,589 |
| Return on equity, %  | 7       | 7       | 8       | 8       | 9       |
| Own funds for the insurance group (FRL) <sup>4)</sup> , SEK M            | 68,478  | 66,775  | 62,634  | 59,099  | 65,203  |
| Capital requirement for the insurance group (FRL) <sup>4)</sup> , SEK M  | 50,240  | 49,370  | 46,066  | 41,836  | 45,368  |
| Own funds for the financial conglomerate <sup>5)</sup> , SEK M           | 67,569  | 66,775  | 62,634  | 59,099  | 65,203  |
| Capital requirement for the financial conglomerate <sup>5)</sup> , SEK M | 50,240  | 49,370  | 46,066  | 41,836  | 45,368  |
| Non-life insurance operations  | 2025    | 2024    | 2023    | 2022    | 2021    |
| Premiums earned after ceded reinsurance, SEK M                           | 10,272  | 9,642   | 8,946   | 8,485   | 7,662   |
| Technical result, SEK M  | 927     | 697     | 558     | 797     | 684     |
| Profit before tax, SEK M   | 834     | 527     | 515     | 685     | 798     |
| Combined ratio, %  | 92.0    | 95.5    | 95.9    | 92.3    | 91.2    |
| Länsförsäkringar Bank, Group <sup>6)</sup>                               | 2025    | 2024    | 2023    | 2022    | 2021    |
| Deposits from the public, SEK M  | 163,035 | 155,381 | 150,507 | 153,341 | 146,265 |
| Loans to the public, SEK M   | 428,558 | 425,038 | 395,117 | 384,104 | 361,991 |
| Profit before tax, SEK M   | 2,107   | 2,290   | 2,168   | 2,067   | 2,296   |
| Return on equity, %  | 7.2     | 8.1     | 8.1     | 8.2     | 9.8     |
| Common Equity Tier 1 capital ratio, consolidated situation, %            | 14.6    | 15.3    | 15.1    | 15.4    | 15.3    |

| Länsförsäkringar Fondliv            | 2025    | 2024    | 2023    | 2022    | 2021    |
|-------------------------------------|---------|---------|---------|---------|---------|
| Premium income, SEK M               | 29,136  | 29,193  | 20,499  | 18,362  | 24,682  |
| Net profit for the year, SEK M      | 579     | 511     | 535     | 557     | 598     |
| Managed assets, SEK M               | 293,144 | 276,884 | 228,082 | 197,905 | 225,028 |
| Solvency ratio, %                   | 140     | 147     | 156     | 163     | 143     |
| Länsförsäkringar Liv <sup>7)</sup>  | 2025    | 2024    | 2023    | 2022    | 2021    |
| Premium income, SEK M               | 674     | 715     | 772     | 970     | 1,122   |
| Net profit/loss for the year, SEK M | 3,311   | 7,200   | 5,122   | -2,409  | 11,691  |
| Managed assets, SEK M               | 105,021 | 107,982 | 105,866 | 102,600 | 118,005 |
| Solvency ratio, %                   | 223     | 224     | 208     | 215     | 219     |

<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> Higher earnings compared with earnings published on 11 February 2026 due to reclassification of SEK 47 M.

<sup>4)</sup> According to Swedish Insurance Business Act (FRL), the Solvency II Directive in Swedish law.

<sup>5)</sup> The financial conglomerate comprises Länsförsäkringar AB, all insurance companies in the Group, including Länsförsäkringar Liv Försäkrings AB, and Länsförsäkringar Bank AB with subsidiaries. Surplus capital and own funds under the rules on financial conglomerates on 31 December 2025 have been corrected compared with the figure published on 11 February 2026. Länsförsäkringar Bank's outstanding subordinated liabilities at year-end exceeded the minimum capital requirement for these instruments, which under the conglomerate rules entails limited inclusion in the financial conglomerate's own funds.

<sup>6)</sup> According to IFRS as endorsed by the EU that is applied in the Länsförsäkringar Bank Group's reporting.

<sup>7)</sup> Länsförsäkringar Liv Försäkrings AB is operated according to mutual principles and is not consolidated in the Länsförsäkringar AB Group.

# 2025 in brief



## Competitive and flexible savings offering

Länsförsäkringar’s customer promise is to simplify everyday life for customers and help create a secure future. Länsförsäkringar’s broad range of banking, insurance, pension and real-estate brokerage offers customers tailored complete solutions. Länsförsäkringar’s new advice system for all types of savings, such as pension and bank savings, means that offerings can be better tailored to the savings needs of both retail and corporate customers. A curated range of quality-assured funds provides customers with competitive and flexible savings. Länsförsäkringar can now offer its customers an even more modern and user-friendly savings experience following Länsförsäkringar Bank’s acquisition of the digital savings platform SAVR in 2025.



## AI at LF

Länsförsäkringar sees many opportunities to use AI to create better services and increase security for customers. Länsförsäkringar worked on several AI projects in 2025, such as smarter claims assessment, reduced fraud, improved customer chatbot and expanded support for generative AI for internal processes. 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. In addition, AI governance was established in 2025 to ensure that Länsförsäkringar uses AI effectively, safely and ethically.



## Sustainability at LF

The focus of sustainability at Länsförsäkringar is to take long-term social responsibility and to help futureproof local communities. A joint sustainability approach was designed in 2025 for Länsförsäkringar’s sustainability activities that establishes a structure to distinguish between areas to be conducted in the regional insurance companies, focusing on the local community, and those areas to be conducted jointly in order to leverage the expertise and resources of the entire federation. One area in which Länsförsäkringar conducts sustainability activities both locally and jointly is climate change.

## Rating upgraded to A+

In November 2025, S&P Global Ratings raised Länsförsäkringar AB’s and Länsförsäkringar Bank’s ratings to A+, with a stable outlook. The upgrade reflected Länsförsäkringar’s enhanced earnings diversification and excellent capital position.



## LF insured relocation of Kiruna church

In August, Länsförsäkringar insured the spectacular relocation of Kiruna church – one of the most famous buildings in Sweden. Lifting the 672 tonne church and transporting it at a speed of 0.5 km/h involved many risks, but thanks to careful preparation by experts and extensive claims-prevention activities, the move was a success!

# LF meets customer needs in a changing world

## CEO COMMENT

**Länsförsäkringar’s customer promise of simplifying everyday life for our customers and helping create a secure future is the foundation of everything we do. To live up to this promise, we must constantly adapt our operations to global trends, which are currently dominated by geopolitical developments, technological advances and climate change.**

In 2025, Länsförsäkringar’s joint market plan was updated, which takes our customer promise as the starting point and outlines our ambition and direction over the next five years. All of the federation’s strategic planning is based on our business intelligence. Länsförsäkringar proactively works with the three dominant global trends to ensure a continued attractive customer offering and long-term social commitment that creates security for customers.

### **LF creates security in a world marked by geopolitical turmoil**

2025 was marked by growing geopolitical turmoil, with uncertainty regarding the US trade and tariff policies leading to stock market declines all around the world at the start of the year. However, stock markets recovered strongly during the year, supported by falling interest rates in the US. The Swedish economy also started to recover during the year, but both businesses and households in Sweden are impacted by an uncertain geopolitical situation. This makes it even more important for Länsförsäkringar to be at the forefront and respond to changes in order to meet customers’ increased



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**To live up to our customer promise, our operations must be constantly adapted to global trends such as geopolitical developments, technological advances and climate change.**

**Björn Dalemo**  
President and CEO of Länsförsäkringar AB

focus on security and financial preparedness.

Several new needs often arise when life changes. With Länsförsäkringar’s broad range of banking, insurance, pension and real-estate brokerage we offer customers complete solutions with products and services packaged into tailored customer offerings that create security.

Länsförsäkringar launched several new packaged customer offerings in 2025, such as a new offering for occupational pensions with personal risk insurance combining the company needs for both pensions and benefits for their employees. Länsförsäkringar’s new advice system for different types of savings means that offerings can be better tailored to the savings needs of both retail and corporate customers. In addition, Länsförsäkringar can now offer customers an even more modern and user-friendly savings experience following the acquisition of the digital savings platform SAVR.

### **Futureproof societies**

Alongside its broad and attractive customer offering, Länsförsäkringar can create security for customers and society as a whole through its long-term social commitment and help ensure more sustainable and futureproof societies. It is entirely natural for the local and customer-owned regional insurance companies to work together with

schools, clubs, the emergency services and municipalities to increase security. Many regional insurance companies focus on the well-being of children and young people. Through the LF Research Foundation, Länsförsäkringar supports research and testing that contribute to a more secure and sustainable society.

A growing problem in society is financial crime and fraud. Länsförsäkringar works systematically to combat fraud, money laundering and financing of terrorism, and welcomed the establishment of the Police's financial intelligence centre in 2025 to effectively combat the criminal economy.

**Focus on futureproofing the operations**

The ability to understand customer needs and thus offer more tailored products and services that create security is increasing in line with technological advances and the rapid development of AI. A continued high level of ambition in our development activities is, therefore, vital to Länsförsäkringar's customer promise.

In 2025, we saw the results of years of work to future-proof our business with better and more secure customer offerings. Several older systems were replaced with modern platforms, such as a new non-life insurance system for commercial and agricultural operations, a new mortgage application platform and a new pension insurance system.

With the acquisition of SAVR, Länsförsäkringar can combine its long-term stability with SAVR's technology and innovation, and accelerate the development of its digital customer offering. By leveraging advanced data analysis and AI technology, Länsförsäkringar will also be able to offer more customised solutions that are better tailored to individual needs.

Länsförsäkringar sees many opportunities to use AI to create better services and increase security for customers. In 2025, we worked on several AI projects for smarter claims assessment, reduced fraud, improved customer chatbot and expanded support for generative AI in internal processes.

Länsförsäkringar's internal AI assistant, LF-GPT, is used by 70% of the federation's employees to streamline their daily work. It is very inspiring to see such a strong commitment and willingness to share experiences of AI!

**Climate change mitigation**

Climate change is a priority sustainability topic for Länsförsäkringar. Climate change is no longer a threat for the future. As a major player in society, we can see how climate-related risks affect people's everyday lives here and now. Torrential rain, flooding and extreme weather are already a reality, the most recent examples being Storms Johannes and Anna. Länsförsäkringar's message at the 2025 Almedalen political week was that we need to pick up the pace in both the green transition and climate change adaptation as well as take more action to strengthen resilience in society, so that we can tackle these climate challenges.

We need to pursue responsible business conduct ourselves, taking guidance in our day-to-day sustainability activities from relevant UN initiatives and standards. The Länsförsäkringar AB Group has a climate ambition, striving for the operations to be 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 share of sustainable investments increased in 2025, which is a key factor in achieving the climate ambition.

**Healthy growth, strong earnings and ratings upgraded to A+**

The companies in the federation continue to have strong and stable financial positions, which S&P Global Ratings also confirmed in November by raising Länsförsäkringar AB's and Länsförsäkringar Bank's ratings to A+, with a stable outlook. The upgrade reflected the Länsförsäkringar Alliance's enhanced earnings diversification and excellent capital position.

Länsförsäkringar's non-life insurance operations reported an improved combined ratio of 94.9%, with healthy premium growth of just over 7% and profit before tax of SEK 5.4 billion. The regional insurance companies will pay back SEK 1.6 billion in bonuses to their owners – the customers. The banking operations continued to successfully capture market shares in the mortgage market and reported a stable profit before tax of SEK 2.1 billion. The unit-linked insurance operations contributed profit before tax of SEK 1.6 billion and managed assets reached a new highest level of SEK 293 billion. Net inflows were



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**Our focus on futureproofing the operations will continue with full force in 2026.**

**Björn Dalemo**  
President and CEO of Länsförsäkringar AB

impacted by outflows pertaining to volumes in the brokered channel, although premiums paid increased 9%.

**Continued focus on futureproofing the operations in 2026**

Our focus on futureproofing the operations will continue with full force in 2026. In order to live up to the customer promise and succeed in achieving our ambition of the joint market plan, we at Länsförsäkringar AB have been assigned by our owners, the 23 regional insurance companies, to work on several strategic initiatives, something that we are really looking forward to. Meanwhile, it is very

important to focus on cost-effective development in order to maximise our investments for increased customer value.

I would like to conclude by thanking all the dedicated and skilled employees who are making our journey towards a future-proof business possible.

Stockholm, March 2026  
On behalf of the 23 regional insurance companies

**Björn Dalemo**  
President and CEO of Länsförsäkringar AB

# 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

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 integrated into the companies' business strategies and the importance of climate adaptation measures is growing for both Länsförsäkringar and society as a whole.

Climate change is a priority sustainability topic for Länsförsäkringar. Länsförsäkringar places great emphasis on claims prevention to prevent, or at least reduce, damage. It is very important when a claim occurs to possess knowledge about climate impact and apply strict requirements for sustainable repairs. Länsförsäkringar makes it easier for customers to choose sustainable products, such as green mortgages or responsible savings or pensions, which helps to limit climate change and support the climate transition. Through responsible business conduct, Länsförsäkringar can reduce the direct environmental impact of its operations and set sustainability requirements for its counterparties. Länsförsäkringar also participates in collaborative initiatives to promote claims prevention, climate transition and climate adaptation in Sweden and internationally.

### Technological advances

An increasingly connected society and rapid developments in AI bring new business opportunities and innovation. 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.

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

The turbulent geopolitical situation is creating a gloomier outlook for stability, with effects on politics, the economy and business. Many people are stressed about their financial situation with increased focus on security and financial planning. Organised crime is still commonplace and the black economy is growing, creating insecurity for both people and companies. As digitalisation 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 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 and investments in bonds, focusing on 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, prevent social exclusion and increase confidence in the future, for example, by broadening access to sports activities. Every year, Länsförsäkringar compiles a publicly available sustainability database consisting of statistics at national, county and municipality level under five themes: economy and earning a living, equality, health, environment and climate, and security. Länsförsäkringar works actively to combat fraud, money laundering and financing of terrorism.

# 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 2025.



## CLIMATE CHANGE

### Climate change increases the importance of claims prevention

Climate change is a priority sustainability topic for Länsförsäkringar. Climate change is no longer only a threat for the future – society is already experiencing torrential rain, floods and extreme weather. The most recent examples are Storms Johannes and Anna, which hit Sweden at the end of 2025. Storm Johannes caused windthrow damage to forests and houses, and Storm Anna brought snow and cold.

Länsförsäkringar places great emphasis on claims prevention to prevent, or at least reduce, damage. [LF.se](#) provides advice on, for example, how to protect houses and land against storm damage, clearing snow from roofs, winter upkeep of vacation homes and tips in the event of power cuts. The regional insurance companies are well-equipped and prepared, even for any major claim incidents, since they can coordinate available resources.

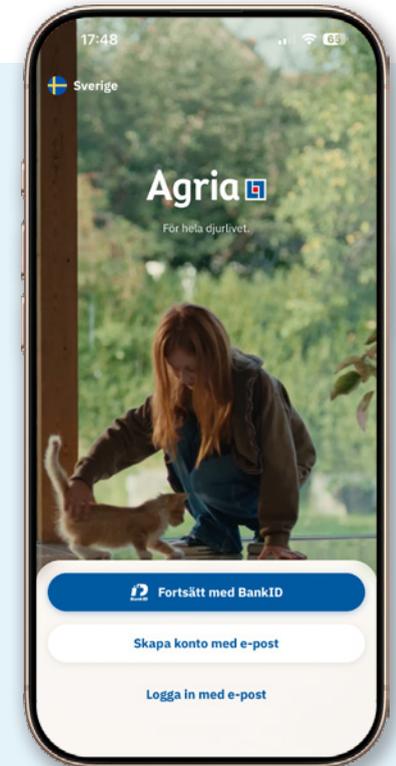
## TECHNOLOGICAL ADVANCES

### Agria app – peace of mind for animal owners

As one of Europe’s largest pet insurance companies, Agria wants to exceed customer expectations and be at the forefront of products, service and offerings.

Customers are offered digital veterinary care advice via the Agria app. The purpose is to provide quick assistance, make an initial assessment and guide the animal owner on the next steps in the care chain. The aim is to ensure that every animal has the right care, at the right time and at the right cost. With the app, customers have access to insurance information, claims and advice in one place.

The Agria app is available in six of the eight countries where Agria operates.



### Effective customer meetings – on customers’ terms

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.

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. Länsförsäkringar worked on several AI projects in 2025 for smarter claims assessment, reduced fraud, improved customer chatbot and expanded support for generative AI for internal processes. The aim of these initiatives is to improve Länsförsäkringar's customer offering.

One example is LF's advances towards claims handling of the future. Sejfa, owned by several regional insurance companies and offering fully digital household insurance, launched the market's first claims handling service "Smart Claim" in 2024 that applies generative AI in direct interaction with the customer.

"Smart Assessment" was tested in 2025, the next generation of AI function that analyses the claim and relevant background information, making claims handling both more accurate and efficient.

Testing new services and technologies in a smart and cost-effective way is very important. Using Sejfa as a test bed, LF can evaluate and adapt its services before they are distributed to other regional insurance companies.

LF places great emphasis on promoting the reliable use and development of AI that is compatible with current legislation, ethical principles and fundamental rights. AI governance was established in 2025 to ensure that LF uses AI effectively, safely and ethically.

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



As a local company, we are part of the community and contribute to a secure future.

SOCIETY

## Product testing for safer choices and lower claims risk

The LF Research Foundation supports research and testing that contribute to a more secure and sustainable society. The LF Research Foundation finances testing so that the quality and safety of products can be evaluated, thus ensuring safer choices and a lower claims risk for both customers and society as a whole. The selection of tests is based on customer value and claims statistics and performed by independent research institutes and at universities.

Thousands of Swedes are injured in falls on ice and snow every winter. There are many different types of slip protection available on the market that can be attached to shoes, such as crampons. To help reduce

accidents in slippery conditions, full and half-foot crampons were tested in 2025 using a new method developed by Research Institutes of Sweden (RISE).

Water damage is the most common claim in homes, including damage caused by leaking waterproof membranes in bathrooms. Repairing water damage in a wet room is both costly and resource-intensive. Information and regular testing can help prevent damage and lead to better and more reliable waterproof membranes. Some of the most common waterproof membranes for wet rooms were tested in 2025 and [LF.se](https://www.lf.se) has a list of the waterproof membranes on the Swedish market that have passed Länsförsäkringar's tests.

# Success lies in the balance between local and shared

## Länsförsäkringar

 Broad customer offering in insurance, banking, 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 safety, reduce claims costs and promote a sustainable society.

## 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 a federation. 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 federation 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. Länsförsäkringar was top ranked in insurance in the 2025 Swedish Brand Award. 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 2025 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

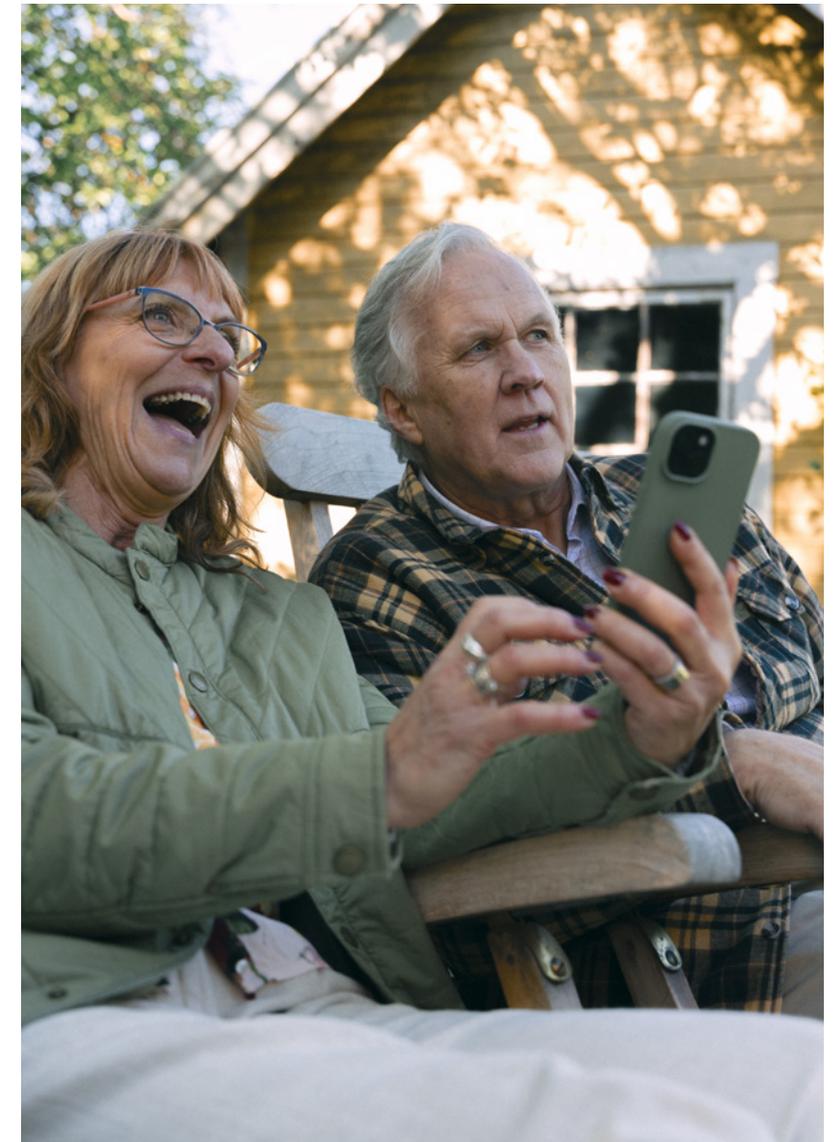
companies. With our local presence, the regional insurance companies understand their customers' situation and can meet their needs, using channels chosen by the customers. To create economies of scale and enhance efficiency, the regional insurance companies cooperate through Länsförsäkringar AB and 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

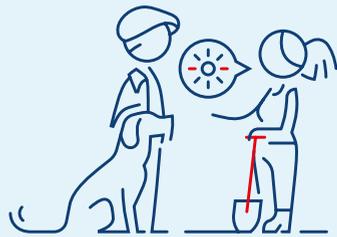
Sustainability is integrated into LF's business plans, strategies and day-to-day work, which is reflected in sustainable customer offerings, responsible business conduct and a proactive contribution to the transition and future-proof societies. The regional insurance companies' local and extensive social commitment and claims-prevention activities contribute to security and benefit society as a whole.

### 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.



# Owner control



**4.5**  
MILLION  
CUSTOMERS/OWNERS

Länsförsäkringar AB is a limited liability company and also the Parent Company of a financial Group, which is owned in various holdings by 23 regional insurance companies and 14 local insurance companies, which in turn are owned by their non-life insurance customers. There are no external shareholders, and meeting customer needs and requirements is always the primary task.



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

**23**  
LOCAL REGIONAL  
INSURANCE COMPANIES

The Board of each regional insurance company is formally responsible for owner control, but these companies have together created joint forms for owner control that comply with the federal conditions and with the requirements usually imposed on owner control. Owner control at Länsförsäkringar AB has clear advantages since all of the regional insurance companies have the same clear purpose for their ownership, are proactive and, collectively, hold sufficient financial capacity to ensure long-term ownership.

- Länsförsäkringar AB's General Meeting
- Regional insurance companies' owner consortium
- Länsförsäkringar AB Board of Directors

Formal owner control takes place through Länsförsäkringar AB's General Meeting, although the regional insurance companies' owner consortium and their representation on Länsförsäkringar AB's Board are also important components. The duties of the General Meeting are regulated by law and the Articles of Association. The duties of the consortium are governed in the regional insurance companies' consortium agreement. The Chairman of the consortium is appointed by the regional insurance companies. Länsförsäkringar AB's Board is elected by the General Meeting following proposals from a Nomination Committee appointed by the General Meeting on behalf of the owners.



**LÄNSFÖRSÄKRINGAR AB**

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

# 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 37–43](#)

### 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. 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 LF Finans offers financing services to corporate customers and private individuals, primarily leasing and hire purchase. The subsidiary SAVR offers customers a digital savings and trading platform.

[Read more on pages 44–53](#)

### 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 14%. Länsförsäkringar is also a pension manager within the four large collective agreement areas. Länsförsäkringar Liv is closed for new business, but the company manages pension savings through traditional life assurance that was taken out before September 2011. Länsförsäkringar Liv is operated in accordance with mutual principles.

[Read more on pages 50–53](#)

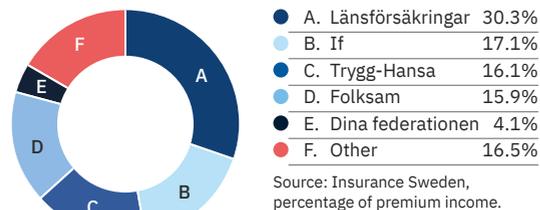
### Real-estate brokerage

Länsförsäkringar offers real-estate brokerage through LF Fastighetsförmedling, which is one of the largest companies in the market with 190 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 LF Fastighetsförmedling differs from other national estate-agent chains by always being locally based. Through LF Fastighetsförmedling, Länsförsäkringar offers a total solution for reliable mortgage transactions: real-estate brokerage, banking and insurance services all in one company.

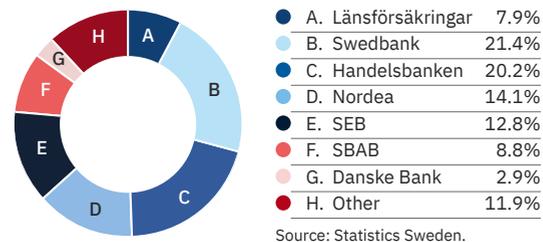
[Read more on page 54](#)

## MARKET SHARES

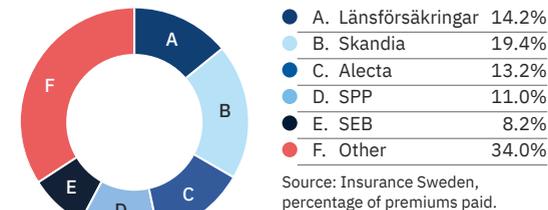
### Non-life insurance



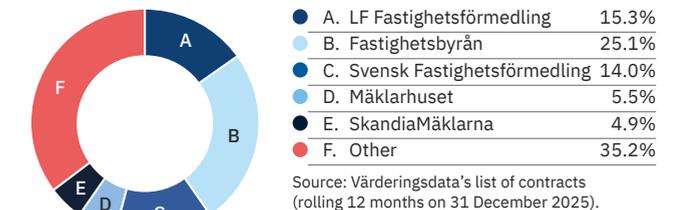
### Household mortgages



### Non-collectively agreed occupational pensions



### Single-family homes brokered



## EARNINGS 2025

Profit before tax amounted to SEK 5,405 M (12,356), with investment income of SEK 6,120 M (13,212). Bonuses to customers amounted to SEK 1,559 M (1,830). The combined ratio amounted to 94.9% (97.7).

Premiums earned after ceded reinsurance  
**SEK 38,590 M**  
**+7%**

Länsförsäkringar Bank’s profit before tax amounted to SEK 2,107 M (2,290). The investment margin amounted to 1.13% (1.34). Return on equity was 7.2% (8.1).

Business volumes  
**SEK 1,082 bn**  
**+5%**

Profit before tax for Länsförsäkringar Fondliv amounted to SEK 1,563 M (1,450). Managed assets for unit-linked insurance and traditional life assurance amounted to SEK 293 billion and SEK 105 billion respectively.

Premium income, Länsförsäkringar Fondliv  
**SEK 29,136 M**  
**+0%**

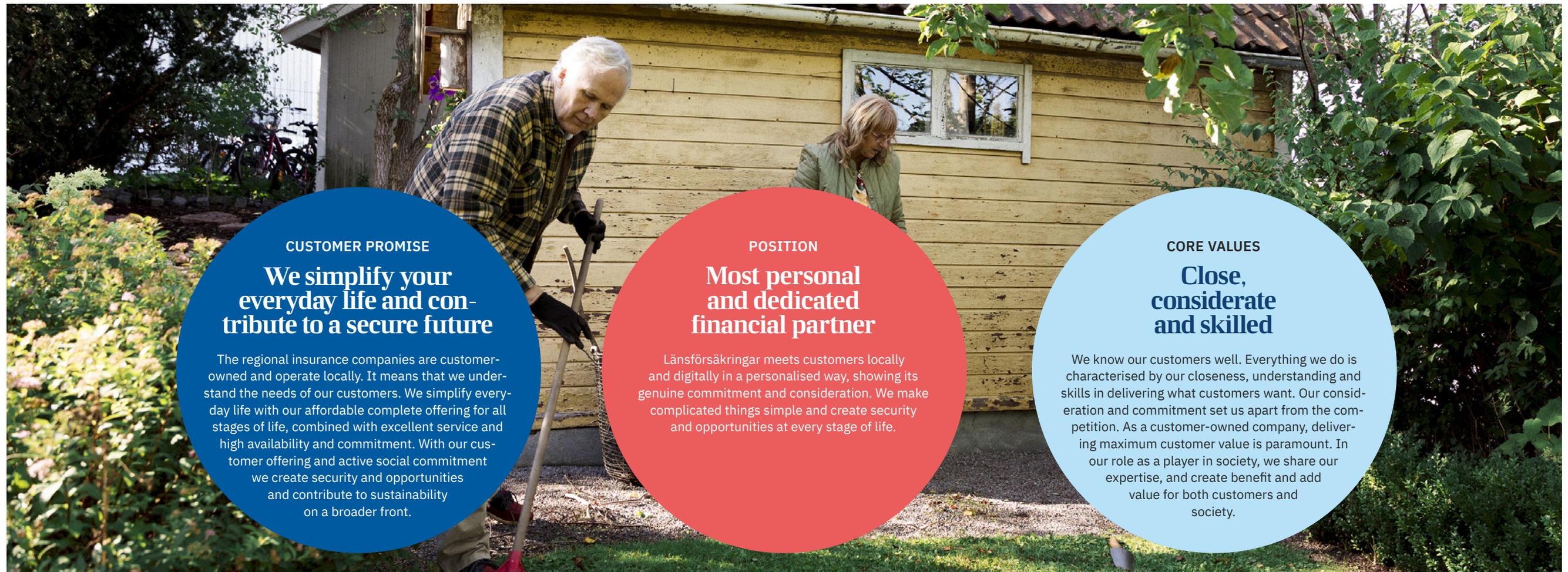
In 2025, LF Fastighetsförmedling brokered a total of 26,900 listings (26,000), an increase of 4%.

Total sales value  
**SEK 73 bn**

# 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.



**CUSTOMER PROMISE**

**We simplify your everyday life and contribute to a secure future**

The regional insurance companies are customer-owned and operate locally. It means that we understand the needs of our customers. We simplify everyday life with our affordable complete offering for all stages of life, combined with excellent service and high availability and commitment. With our customer offering and active social commitment we create security and opportunities and contribute to sustainability on a broader front.

**POSITION**

**Most personal and dedicated financial partner**

Länsförsäkringar meets customers locally and digitally in a personalised way, showing its genuine commitment and consideration. We make complicated things simple and create security and opportunities at every stage of life.

**CORE VALUES**

**Close, considerate and skilled**

We know our customers well. Everything we do is characterised by our closeness, understanding and skills in delivering what customers want. Our consideration and commitment set us apart from the competition. As a customer-owned company, delivering maximum customer value is paramount. In our role as a player in society, we share our expertise, and create benefit and add value for both customers and society.

## STRENGTH OF THE BRAND

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



### OUTCOME 2025

- According to the 2025 Swedish Quality Index, Länsförsäkringar has Sweden’s most satisfied customers in non-life insurance for corporate customers, the second highest customer satisfaction in non-life insurance, pensions, mortgages, consumer loans and banking for retail customers and occupational pensions for corporate customers.
- Länsförsäkringar was named the strongest insurance brand at the 2025 Swedish Brand Award.
- Länsförsäkringar’s customer offering was expanded with a number of bundled products and services to create complete solutions that are better tailored to customer needs.

## BONUSES TO CUSTOMERS

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



BONUSES TO CUSTOMERS  
**1.6**  
SEK bn

### OUTCOME 2025

- Effective joint development based on Länsförsäkringar’s federation-wide market plan.
- Continued intense focus on digitalisation at Länsförsäkringar.
- Enhanced efficiency using AI to improve services and increase security for customers.
- The regional insurance companies will pay a total of SEK 1.6 billion in bonuses to their owners – the customers.
- The regional insurance companies, Länsförsäkringar AB and each subsidiary remain well capitalised.
- S&P Global Ratings raised Länsförsäkringar AB’s and Länsförsäkringar Bank’s ratings to A+, with a stable outlook, based on the Länsförsäkringar Alliance’s enhanced earnings diversification and excellent capital position.

## SUSTAINABILITY IN OPERATIONS

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



### OUTCOME 2025

- Länsförsäkringar designed a joint approach for its sustainability activities that establishes a structure to distinguish between areas to be conducted in the regional insurance companies, focusing on the local community, and those areas to be conducted jointly in order to leverage the expertise and resources of the entire federation.
- Länsförsäkringar AB continued its sustainability efforts with the ambition of being climate neutral by 2045.
- 99.3% 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 new health services in its personal risk insurance.
- Consumers rank Länsförsäkringar as the second best in sustainability in the banking industry, according to the 2025 Swedish Quality Index’s sustainability index.

# Business model for long-term value creation for all of Länsförsäkringar's stakeholders

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.

[Read more about our way of working on pages 13–14.](#)

## EXAMPLE OF STAKEHOLDERS AND THEIR EXPECTATIONS

| CUSTOMERS/OWNERS  | Employees   | Society   | Civil society  |
|---|---|---|--|
| <p>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.</p> <p><b>Examples of the value Länsförsäkringar added in 2025</b></p> <ul style="list-style-type: none"> <li>Länsförsäkringar worked on several AI projects in 2025 for smarter claims assessment, reduced fraud, improved customer chatbot and expanded support for generative AI for internal processes. The aim of these initiatives is to improve Länsförsäkringar's customer offering.</li> <li>96% of the funds in Länsförsäkringar's unit-linked insurance range were light green or dark green.</li> <li>Every avoided claim is a gain for the environment, individuals and society at large. In 2025, claims prevention and health promotion work were carried out as well as research activities to increase security.</li> </ul> | <p>Attractive occupational health and safety, good career opportunities, equality and an inclusive culture that safeguards diversity.</p> <ul style="list-style-type: none"> <li>Länsförsäkringar works actively on skills development. The number of training sessions in LF's own training activities increased in 2025.</li> <li>Länsförsäkringar received several awards for being an attractive employer, such as best in the insurance and banking industry according to Universum's survey of Sweden's best employer 2025, and was named a Karriärföretag 2026 by Karriärföretagen.</li> </ul> | <p>Managing social challenges and sustainability risks such as climate change, responsible offering of products and services, transparency and claims-prevention initiatives.</p> <ul style="list-style-type: none"> <li>In 2025, Länsförsäkringar engaged in 53 research projects via the LF Research Foundation and Agria's Research Fund as part of our long-term environmental and social commitment.</li> <li>Länsförsäkringar awarded SEK 53 M to research into social challenges, safety in society and animal health.</li> <li>Länsförsäkringar supports investor initiatives on climate, biodiversity and human rights.</li> </ul> | <p>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.</p> <ul style="list-style-type: none"> <li>In 2025, Länsförsäkringar donated SEK 81 M in sponsorship to support sports clubs, other associations and local sustainability and security initiatives as part of our social commitment.</li> <li>Extensive exchange of information and knowledge with, for example, decision-makers in society who promote society and the environment, such as through the Framåt-blick Sverige forum.</li> </ul> |

## LÄNSFÖRSÄKRINGAR

-  Broad customer offering in insurance, banking, 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 safety, reduce claims costs and promote a sustainable society.

**Business environment factors, customer promise, 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 190 local branches across Sweden.

# Sustainability Report

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# Responsible offerings contribute to future-proof societies



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

Sustainability efforts are based on a local and long-term responsibility in the community, rooted in the regional insurance companies being customer-owned and local. The aim is to help ensure more sustainable and future-proof societies for our customers. Länsförsäkringar takes part in many different collaborations and conducts research that supports the transition to a sustainable society.

### Joint sustainability approach at Länsförsäkringar

A new joint sustainability approach was adopted by all the Presidents of the regional insurance companies last year. The aim of the approach is to harmonise work on sustainability between all companies within the Länsförsäkringar Alliance. 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 to increase security

Maintaining a strong, local commitment not only benefits Länsförsäkringar’s own customers but also society as a whole. The local regional insurance companies carry out extensive social initiatives in cooperation with sports clubs, civil society organisations, schools, the emergency services and municipalities. Such initiatives lead to a safer local environment, higher social inclusion and meaningful leisure time for young people.

### Preventing financial crime

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 – a central part of the business strategy

Sustainability is an integral part of Länsförsäkringar’s three main offerings, which is reflected in the company’s strategy, product development and advisory services. The Länsförsäkringar AB Group has joined the Partnership for Carbon Accounting Financials (PCAF)<sup>1)</sup>, which supports the development of methodologies to measure and manage material carbon emissions linked to lending, investments and insurance operations. In the comprehensive inventory of the Group’s direct and indirect (Scope 1–3) emissions, which was completed in 2025, the Länsförsäkringar AB Group’s emissions amounted to approximately 25.7 million tCO<sub>2</sub>e (16.0). Emissions from investments increased sharply in 2025, primarily due to higher exposure to Swedish industrial companies and more complete reporting of GHG emissions from investees. A similar inventory will be conducted in 2026 for the regional insurance companies. The first version of the climate transition plan was developed further during the year, specifying planned actions to help both mitigate climate change and adapt society to the effects of climate change. Sustainability is a key area of transformation in Länsförsäkringar AB’s business plan 2026 in order to make significant progress and deliveries in the years ahead.

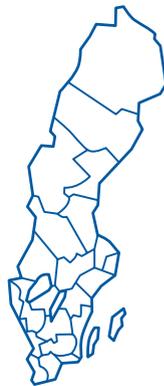
<sup>1)</sup> The Partnership For Carbon Accounting Financials is a global partnership of financial institutions that work together to develop and implement a harmonised approach to assess and disclose the greenhouse gas (GHG) emissions associated with loans and investments.

# Sustainability database as the basis for local development

Länsförsäkringar has decided to focus on social development from a regional perspective, based on its role as a large and committed local stakeholder. Identifying opportunities and challenges at the local level in an evidence-based way provides a basis for analysing and determining how best to support the local community.

To monitor developments, Länsförsäkringar has been developing a sustainability database comprised of statistics for different sustainability variables since 2020. The database currently includes 62 selected variables in five business-related themes:

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



The progress of each topic 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 62 variables.

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



” It's great that we get to help to design the programme instead of everything being decided for us.

## Your path to success

Unemployment is high among young people in Sörmland and there are major challenges in reaching these young people and helping them into work. It can be difficult to enter the labour market, to study or to even think about starting your own company. An extra push in the right direction is sometimes needed to help to find the right tools and courage to take the next step. The “Your path to success” programme helps do exactly that.

For six weeks, the programme gives young people in groups of 7-15 participants the opportunity to meet

and network with employers, listen to inspiring lectures, practice job interviews and learn about entrepreneurship. With workshops, internships, mentoring and personalised advice, participants receive help on finding out what they want to do, and how they can make it happen. The project also contributes to something more than this – helping more people into work, both through employment and creating new companies.

20 programmes were arranged in Sörmland in 2025 with over 150 participants.

”

LF Sörmland has sponsored Nyföretagar-Centrum (NFC), an organisation for new entrepreneurs, for several years because it makes a real contribution to launching many vibrant new companies that generate jobs for our county. But we wanted to expand our collaboration, so when we were asked to become the main sponsor of the “Your path to success” programme, it immediately felt like the right decision and exactly what we should do together! After several years, we can really see the results of LF Sörmland’s small contribution to a better future for our young people: previous programme participants are now ambassadors themselves and are bringing their stories.

Gustav Mörner  
Segment Manager, LF Sörmland

## Results

**60 people** obtained an internship or a job

**15 people** started their own company or took steps towards entrepreneurship

**75%** wrote a personal development plan

# Financial equality – contribution to the UN SDGs

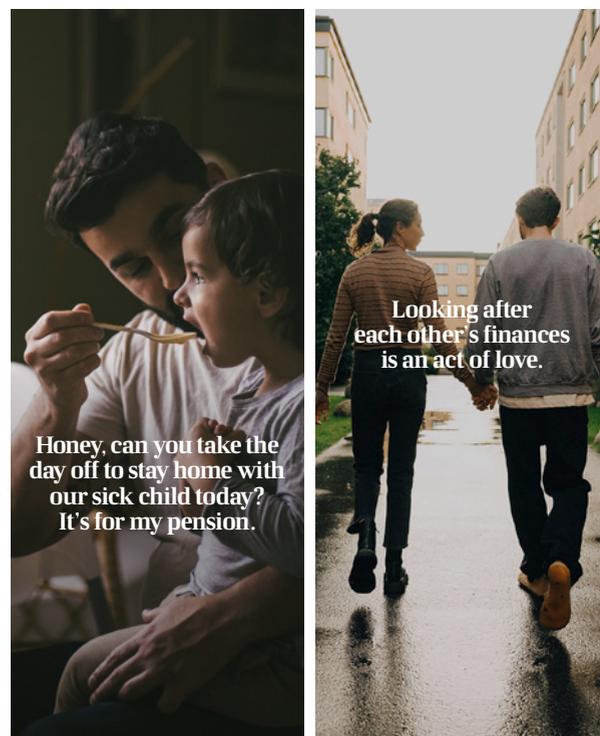
## SUSTAINABILITY DEVELOPMENT AT LF KALMAR

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 federation 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 LF Kalmar’s financial equality initiative.

“ LF Kalmar has worked intensively since 2023 to promote financial equality in the county, since according to Länsförsäkringar’s sustainability database this has been trending in the wrong direction for a number of years now. A pilot study soon revealed that the main differences between the finances of men and women are often based on the distribution of parental leave, childcare and working part-time. Our interim targets was to raise knowledge and awareness of how choices in family life affect a person’s future income (pension) – without lecturing. We are careful to point out that we do not state an opinion on who takes time off to care for a sick child, who has chosen to take the longest parental leave or who works part-time to make everyday life work. The aim is to help our customers make conscious choices rather than unconscious ones that affect their future. Employees were trained in 2024 and specific tools, such as leaflets, digital tools and calculators, were created to support advisors in their discussions with customers.

### From internal initiative to social impact

In 2025, we took the step towards customers and society with a strategic focus on communities, communication, customer meetings and events. A partnership with the municipality of Kalmar was initiated by supporting the Kalmar County Administrative Board’s gender equality strategy, which resulted in the opportunity to lecture to all unit managers in the care services administration. The next step is to bring this to their personnel (about 1,500 people). A series of short films on the three areas of financial equality – care



### LÄNSFÖRSÄKRINGAR’S PRIORITY TARGETS



of sick child, parental leave and working part-time – were produced for publication along with questions to reflect on and discuss both in the workplace and at home.

Meeting with customers is an important aspect for us. Financial equality was not on the agenda in the past, and discussing the subject was more a matter of coincidence. We have now decided that we will raise the subject of financial equality when we discuss savings and pension with our customers. This is highly appreciated and several customers have said that it added value they had not thought about themselves. We have also developed simple tools that show the effect of having compensatory savings and what this would mean for the family.

The greatest challenge is for the recipient to prioritise our tips and advice. The choices that are made today, when you have young children, for example, will affect you later when you retire. Do not just live in the here and

now when you are in the middle of life. Another challenge is to be patient and understand that you need to work on these issues over a longer period of time to make a change. Changing people’s attitudes takes time and requires perseverance.

### Looking ahead to 2030

We have had a successful year in which our work has led to new partnerships and opportunities. We are now continuing to develop our efforts in the areas of community, communication, customer meetings and events. The aim is to reach out to more municipalities and continue to inspire people to make informed financial choices.

**Maria Torngren**

*Business Developer Bank LF Kalmar*

### HERE ARE SOME OF OUR TOP TIPS

#### Plan for an equal pension

The amount of your pension depends on your salary and how many years you work. The higher your salary and the longer you work, the higher your pension will be. On average, women have SEK 6,700 less pension per month than men. This pension gap is mainly due to differences in income during their working life.

90% than for one of you to go down to 80% and the other to work full-time. The person who take on more responsibility for the family and household should be financially compensated.

#### Share parental leave

It pays to split parental leave equally. Our research shows that a family can earn more than SEK 1,500 a month when both parents are at home for six months each. If you work for an employer that has a collective agreement, you are entitled to parental pay, which is an extra salary from the employer in addition to parental benefit from the Swedish Social Insurance Agency.

#### Save for a pension together

Pensions are heavily affected because all hours worked – as well as hours not worked – affect the lifetime income on which the pension is based. If you have different incomes and want to reduce the pension gap between you, agree on the amount you want to save together for your pension. For instance, the amount could be based on a certain percentage of the salary.

#### Working part-time affects your future finances

Work full-time if you can. If you need to work part-time, share it equally. It is better for both of you to go down to, for example,

#### Take every other day off to care for a sick child

Decide in advance that you will take off alternate days to care for a sick child. If you have several children and your share such days unevenly over a long period of time, it will have a significant impact on your future salary and pension.

# Research for sustainability, security and development of the local community

Every year, Länsförsäkringar funds independent research from Sweden’s leading universities and research institutes with a focus on digitalisation and social, economic and environmental sustainability for Swedish local communities. Research results are made available to the public through established channels and well-attended events, where decision-makers, politicians, representatives of civil society and others have the opportunity to gain new knowledge. By supporting research, Länsförsäkringar contributes to knowledge-based development towards a sustainable and digital society.

## Research focused on security

Even 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 federation every year. The Foundation studies the digitalisation 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 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: Uppsala University, Lund University, Linköping University, Royal Institute of Technology (KTH), Royal Swedish Academy of Engineering Sciences (IVA), Stockholm School of Economics and RISE Research Institutes of Sweden.

## Research shaping decisions of the future

The aim is that the research results will contribute to more evidence-based decision-making, both in Länsförsäkringar’s own business development and for society as a whole. The results are shared through seminars, symposiums, newsletters, reports and policy briefs, and reach a wide range of public authorities, politicians, civil society organisations and other stakeholders. Decision-makers and researchers from leading academic institutions meet at well-attended events to discuss the best options for safe and sustainable communities.

Three “Framåtblick Sverige” seminars were arranged in 2025. The first was the launch of the Housing Barometer – a tool that provides a comprehensive overview of household views on housing and finances. The second focused on the issue of a housing shortage or housing crisis, and the third on climate adaptation efforts by municipalities. Swedish Television broadcast from the second seminar, further broadening the scope of both the research and the social issues raised. By financing research and then making the results widely available, Länsförsäkringar is contributing to knowledge-based decision-making in society.



## LÄNSFÖRSÄKRINGAR’S RESEARCH

### Local economic opportunities and crime

Higher rates of crime affects both people’s daily lives and local communities. Nevertheless, there is still relatively little research on how crime and economic opportunities interrelate where people actually live and work. Many Swedish studies have been carried out at municipal or regional level, yet few provide any indication about what happens at the local level, where security and resources are essential for people’s well-being.

The project, funded by the LF Research Foundation, fills this knowledge gap by analysing the relationship between crime and local economic opportunities at the post code level. The focus is on how entrepreneurship, employment, property values and different types of crime interrelate over time, as well as the local factors that can amplify or mitigate developments.

The research project is based on three key questions:

- 1 How do local economic conditions (such as a company’s sales and entry/exit in the market, industry composition, employment and property values) affect crime in Swedish city districts and municipalities?
- 2 How do different types of crime (such as violent crime, drug crime and property crime) affect local economic opportunities in Swedish municipalities and city districts?
- 3 What other variables (such as income, population density, education level and migration patterns) affect the connection between local economic opportunities and crime?

This knowledge can be used by municipalities, the police, schools, property owners and local stakeholders to counteract negative spirals, strengthen positive developments and create safe, vibrant areas where people can develop both economically and socially.

# Research projects 2025

## LF Research Foundation

### ONGOING RESEARCH PROJECTS AND TESTS

| SUSTAINABILITY   |       |
|--|-------|
|  | Start |
| SAMBO: Support for stakeholder cooperation and multifunctional adaptation of residential areas.<br>– Linköping University  | 2020  |
| Financial effects of climate policy in the energy sector.<br>– University of Gothenburg  | 2020  |
| Housing barometer.<br>– Uppsala University   | 2020  |
| Mobility, choice and flexibility: origin and prevention of economic, institutional and geographic inequalities in the Swedish labour market.<br>– University of Gothenburg | 2021  |
| A polarised society? How national and local urbanisation are shaping Sweden.<br>– Linköping University   | 2021  |
| AGE-HERE: Home ownership among the elderly – How do health and economic aspects encourage or inhibit the propensity to move?<br>– Lund University                          | 2022  |
| The housing crisis is about incentives and obstacles for insiders and outsiders – but probably not about a housing shortage.<br>– KTH                                      | 2022  |
| Goal setting for local development.<br>– Linköping University  | 2022  |
| The geography of fear – Where and when do we experience fear and how can it be understood?<br>– Malmö University   | 2023  |
| Trust, security and neighbourhood: 2024 (Gemenskapsbarometern 4).<br>– Uppsala University  | 2023  |
| Measuring for knowing: A study to increase reliable security measurements.<br>– Södertörn University   | 2023  |
| The role of the private sector and civil society in crime prevention and community safety efforts – conditions, opportunities and challenges.<br>– Malmö University        | 2023  |
| Does place management matter for safety?<br>– KTH  | 2023  |
| Promises and consequences in security technology.<br>– Stockholm University  | 2023  |
| (Ukraine) Addressing sustainability of public finances and social sustainability during crises from a multi-actor perspective.<br>– Kristianstad University                | 2024  |
| Economic opportunities and crime in the local community – a mutual relationship.<br>– Institute of Retail Economics  | 2024  |
| Financial health among young adults.<br>– Lund University  | 2025  |
| The emergence of private unemployment insurance in Sweden.<br>– Linköping University   | 2025  |
| Where and when explosions occur: An analysis of explosions on ground floors in Stockholm.<br>– KTH   | 2025  |

| DIGITALISATION   |       |
|--|-------|
|  | Start |
| Data-driven decision-making support for claims prevention using explainable machine learning from structured to unstructured data.<br>– KTH                              | 2023  |
| Transformer-based language models and active learning for finite-population estimation from textual data, with applications in crime statistics.<br>– Uppsala University | 2023  |
| Customer interaction: Creating customer connects in the physical and digital meeting between financial advisor and customer.<br>– University of Gothenburg               | 2023  |
| Digitisation and regulatory compliance: an unexpected combination for competitive advantage and sustainable customer relationships.<br>– Stockholm School of Economics   | 2024  |

| TESTS  |       |
|--|-------|
|  | Start |
| Sustainable cleaning of facades and decking tiles.<br>– RISE   | 2021  |
| Grip-friendly shoes.<br>– Swedish Institute for Standards  | 2023  |
| New certification rules for collection trays.<br>– Säker Vatten  | 2024  |
| Waterproof membrane project.<br>– RISE   | 2024  |
| Cost-effective method to estimate fire protection treatment status on existing facades.<br>– Lund University | 2025  |
| Risk of fires on modern induction hobs.<br>– Brandforsk  | 2025  |
| Critical moisture level for mould growth on building materials.<br>– RISE                                    | 2025  |



## 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's Research Fund every year since 1938. During the year, the fund awarded a total of SEK 9.4 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. Five new projects focusing on pets, six new projects focusing on equine research and four agricultural projects were awarded grants from the Fund during the year.

Agria awarded the first "Big Research Prize in Veterinary Medicine" in collaboration with the Swedish University of Agricultural Sciences. This new prize is unique as it awards exceptional achievements already made in veterinary research. HRH Crown Princess Victoria presented the award and a prize of SEK 1 M to the winner, Professor Henrik Elvang Jensen from the University of Copenhagen, at a ceremony. Elvang Jensen won the prize for his pioneering work in veterinary pathology and forensic science. His work has set new standards for assessing and preventing animal suffering, which has had a significant impact on animal welfare and veterinary medicine in the Nordic region and internationally.

### ONGOING RESEARCH PROJECTS

|   | Start |  | Start |   | Start |
|---|-------|--|-------|---|-------|
| Bile acid in faeces of cats with IBD or gastrointestinal cancer.<br>– Janne Graarup Lyngby, University of Copenhagen  | 2019  | Are we feeding trotting horses in a way that causes muscle damage?<br>– Malin Connysson, Wången AB, Sweden   | 2021  | Computed tomography in combination with iodine maps for better diagnosis of thyroid disease.<br>– Marion Schmicke, University of Veterinary Medicine, Hannover, Germany             | 2024  |
| In-depth understanding and visualisation of socio-economic effects of the horse industry: Expanded model for horse industry in Sweden and Norway.<br>– Tobias Heldt, Dalarna University | 2020  | Herniated discs in dachshunds and Coton de Tuléar.<br>– Camilla Sichlau Bruun, University of Copenhagen  | 2022  | Pain management of female cats during caesarean sections and lactation.<br>– Anneli Rydén, Swedish University of Agricultural Sciences  | 2025  |
| Equine-related sports and leisure activities among persons with intellectual disabilities.<br>– Marie Gustavsson, Linköping University  | 2020  | Lower mortality in dairy cattle increases animal welfare and sustainability.<br>– Karin Altvåsen, Swedish University of Agricultural Sciences  | 2023  | Viral encephalitis in dogs and humans – identification of causes and patterns of disease in Swedish populations.<br>– Cecilia Ley, Swedish University of Agricultural Sciences      | 2025  |
| Riding schools as future learning centers for an environmentally just equine sector and broader society.<br>– Susanna Hedenborg, Malmö University                                       | 2022  | Cancer epidemiology in the Swedish dog population.<br>– Karolina Engdahl, Swedish University of Agricultural Sciences  | 2023  | Infection and antibiotic resistance in corneal ulcers in pets in Sweden.<br>– Lena Ström, Swedish University of Agricultural Sciences   | 2025  |
| Effects of physical activity among dogs and owners: a "One Health perspective".<br>– Josefin Söder, Swedish University of Agricultural Sciences   | 2023  | Treatment of separation-related problems in dogs: what works?<br>– Iben Meyer, University of Copenhagen  | 2023  | The genetic imprint associated with hip dysplasia and body weight in dogs.<br>– Maja Arendt, Faculty of Health Sciences, University of Copenhagen, Denmark                          | 2025  |
| Man's best friend – emotional, physiological and behavioural synchronisation.<br>– Miimaaria Kujala, University of Jyväskylä  | 2023  | Legumes and diseases in focus in the crop growth cycle.<br>– Lars Persson, Agri Science Sweden AB  | 2023  | What the vet doesn't see – implementing video for pain monitoring in horses.<br>– Johan Lundblad, Swedish University of Agricultural Sciences                                       | 2025  |
| How can social media support responsible cat- dog ownership practices?<br>– Maria Fuentes, Lund University  | 2023  | Ergonomics and working postures among employees at riding schools – a new measurement method using smart workwear<br>– Cecilia Lindahl, RISE   | 2023  | Painful infection of corneal ulcers in Swedish horses; bacteria, fungi, resistance patterns and prognosis for healing.<br>– Lena Ström, Swedish University of Agricultural Sciences | 2025  |
| The right dog for the job – factors affecting dog performance.<br>– Katja Nilsson, Swedish University of Agricultural Sciences  | 2024  | 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.<br>– Frida Kristina Martin, Swedish University of Agricultural Sciences | 2023  | Retention-irrigation system to reduce negative impacts of climate change in agricultural landscapes.<br>– Magdalena Zofia Bieroza, Swedish University of Agricultural Sciences      | 2025  |
| The effect of dog personality assessment on owners' attitudes and behaviour.<br>– Roi Mandel Biefer, Faculty of Health Sciences, University of Copenhagen, Denmark                      | 2025  | Validation of new biomarkers for equine asthma in liquid fluid biopsies.<br>– Amanda Raine, Uppsala University   | 2023  | Breeding to reduce methane emission.<br>– Frederik Fikse, Växa Sverige  | 2025  |
| Giving the horse a voice – Horse welfare and owner awareness.<br>– Grete Jørgensen, NIBIO Norwegian Institute of Bioeconomy Research, and Karin Morgan, Strömsholm equestrian centre    | 2025  | Treatment of cruciate ligament disease in small dogs. Is surgery always necessary?<br>– Elena Modal, Norwegian University of Life Sciences (NMBU)  | 2023  | The effects of social conditions on the welfare of pet rabbits.<br>– Cecilie Ravn Skovlund, University of Copenhagen  | 2023  |

# Insurance with claims prevention and sustainable repairs

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, the individual and society at large. Claims-prevention activities help reduce the impact on the environment through less waste, reduced energy and materials consumption, transportation and other resources – for both the claim incident itself and also for repairs. [LF.se](https://www.lf.se) contains advice to the public on how claims can be avoided.

Natural catastrophes, water damage 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.

## Climate change

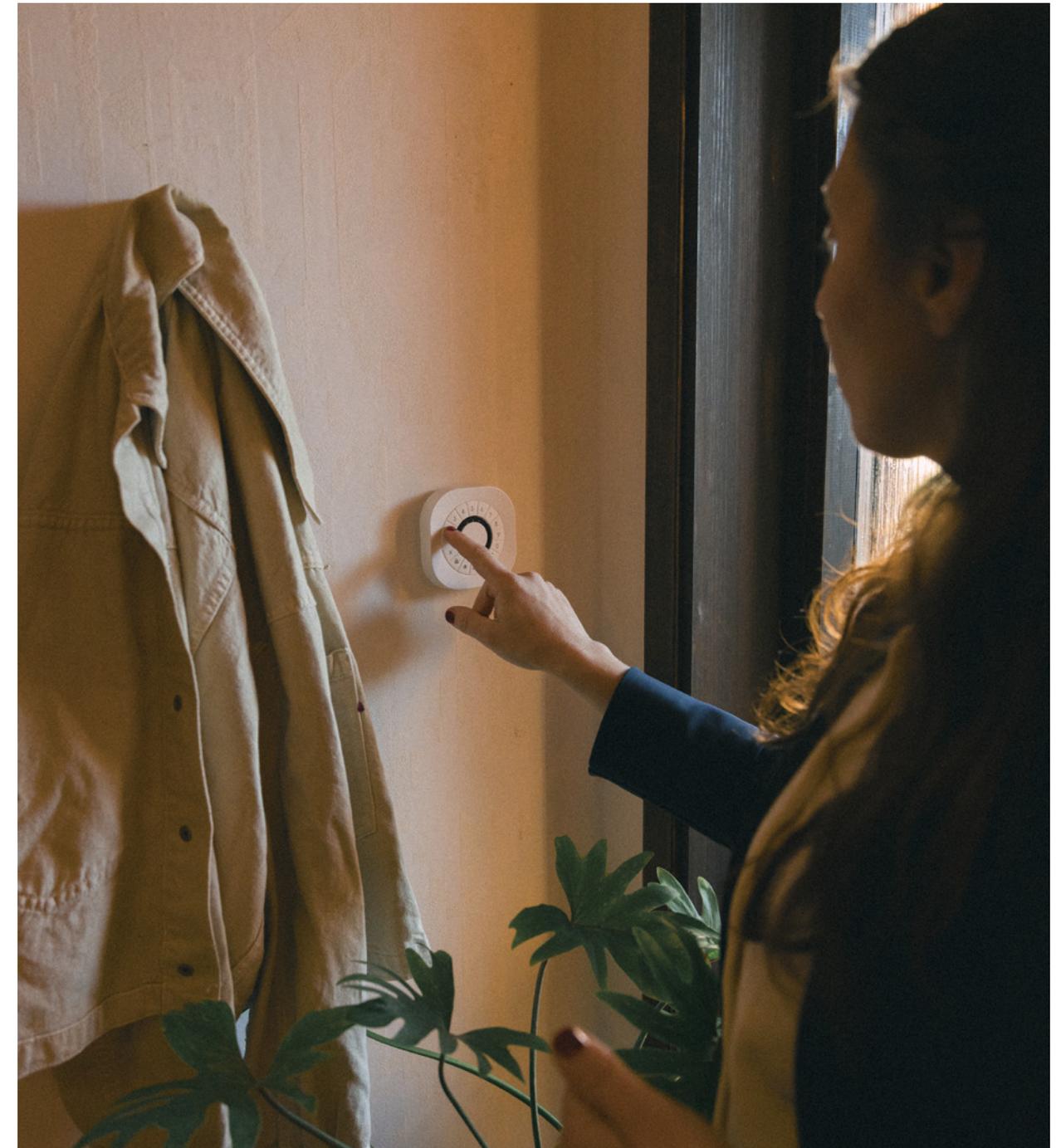
The science remains clear on both the gravity of the situation and the way forward. All of the analyses from, for example, the IPCC<sup>1)</sup>, indicate how crucial it is to limit the harmful consequences of human impact on the climate and ecosystems, and on the extensive and devastating consequences that await unless the world takes action in line with the Paris Agreement, the UN SDGs and other international agree-

ments. The global average temperature is now about 1.4°C higher than the preindustrial level and 2024 was the hottest year on record, while 2025 was the third hottest after 2023 and 2024.

Nevertheless, global emissions remain high and have not declined at the rate required. It is highly likely that humanity will not be able to fully implement the IPCC’s recommendations or act in line with the objectives of the Paris Agreement. This means expecting both increased frequency of acute extreme events, such as torrential rain, flooding, fires, droughts, storms and heatwaves, as well as more far-reaching chronic changes that will gradually make it more difficult for society to transition in time.

Events that once were extremely unusual can no longer be considered unlikely. This is confirmed by “weather attribution,” whereby scientists use climate models to quantify how much climate change has affected the likelihood and intensity of individual extreme events. New findings show that all 67 major heatwaves worldwide between May 2024 and May 2025 send a clear signal about the climate, and that during these 12 months, about 4 billion people – roughly half of the world’s population – experienced at least 30 days of extreme heat that would not have occurred without human-caused global warming. In 2025, attribution studies showed that climate change had exacerbated a multi-year drought in Iran and the Tigris–Euphrates river system, the severe floods in eastern Mexico and the extremely powerful

<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.



Hurricane Melissa in the Caribbean. The heatwave over Sweden, Norway and Finland at the end of July 2025 was analysed and considered significantly more likely in today's warmer climate than in a preindustrial climate.

The frequency of extreme weather events is on the rise, as is the values of the most extreme temperatures, precipitation, snow load, hail and storm winds. For example, the summer of 2025 was the fourth warmest on record in Europe, with very severe to extreme heat stress across much of the continent and widespread economic consequences of heat, droughts and floods. These patterns are in line with what climate models have long predicted – but now they are increasingly appearing in observations.

**Natural catastrophes in 2025**

For insurance operations, climate change is a clear operational risk. There are many trajectories and scenarios for the trend in natural-catastrophe claims over time depend-

ing on emission pathways, social planning and adaptation levels. At industry level, statistics from Insurance Sweden show that natural-catastrophe insurance claims in Sweden over the last decade amount to about SEK 10 billion, with more than 160,000 claims reported, mainly caused by floods, storms and landslides. Länsförsäkringar is developing systems, tools and data to geographically identify different types of risk exposure and thus better quantify, price and value natural-catastrophe risks and support both individual property owners and municipalities in their climate adaptation efforts.

Länsförsäkringar's costs for natural catastrophes vary from year to year, although on average over time they represent slightly more than 10% of costs for property damage. Costs for natural catastrophes for 2025 amounted to just under SEK 0.5 billion, excluding Storm Johannes that hit Sweden at the end of December, the extent of which has not yet been determined.

Länsförsäkringar informs and supports customers about how they can prepare, adapt their property and protect themselves, their family and possessions from natural events that could result in natural-catastrophe claims. All 23 regional insurance companies have a natural-catastrophe coordinator who analyses risks and occurred events as well as spreading know-how about claims prevention. Länsförsäkringar AB is responsible for coordinating claims-prevention activities on natural-catastrophe claims throughout the federation and for monitoring the effects of climate change. In 2025, the Länsförsäkringar AB Group has also raised these issues through reports on how extreme weather affects homes and the housing market, and through dialogue with decision-makers on climate adaptation, physical planning and how responsibility and costs should be distributed between the state, municipalities, companies and households.

**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 participates in a project that involves about 70 participants from the construction industry to see how kitchens can be made safer with existing installations. Länsförsäkringar also partners with various industry organisations.

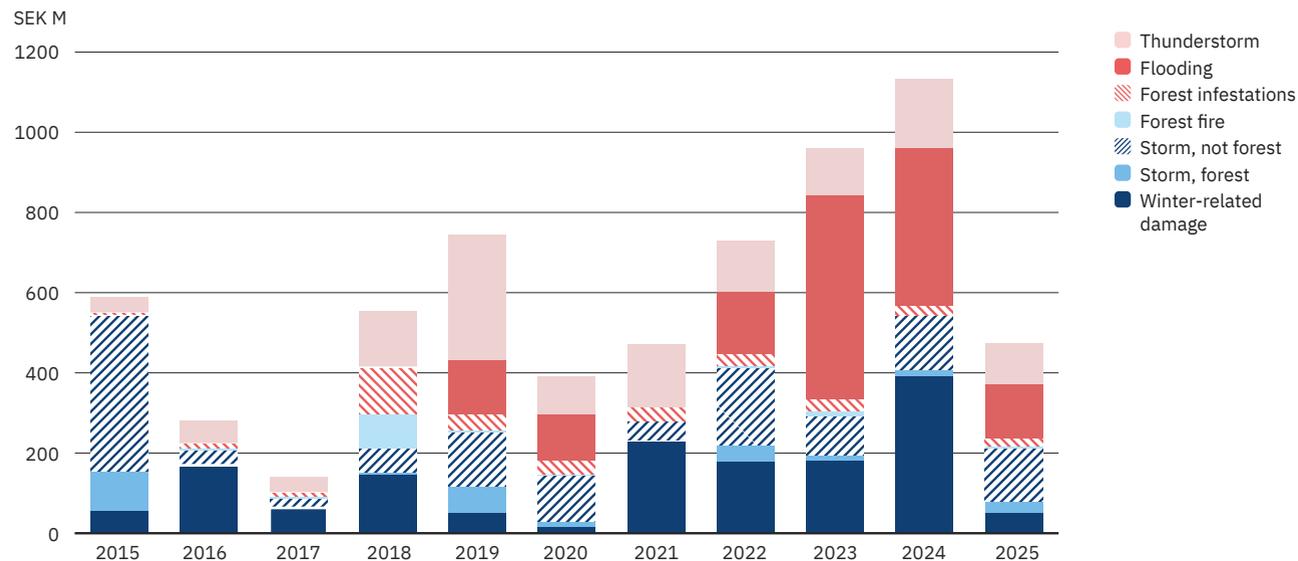
During the year, the LF Research Foundation worked on a project studying effective flow measurement for future water management, focusing on the Pite River. Through a collaboration between academia, society, associations and business, the project will create a manageable structure that can be easily adapted to local conditions. Länsförsäkringar also has a Partnership for Sustainable Water Solutions and participates in Impact Innovation's



**Climate adaptation and sharing risk among municipalities**

Municipalities and county administrative boards play a key role in strengthening resilience to climate change. Many Swedish municipalities have already been affected by floods, forest fires and storms, increasing both the financial pressure and responsibility for local climate adaptation. This project, funded by the LF Research Foundation, studies how municipalities plan and implement climate adaptation measures, how risks are shared between municipalities, authorities, insurance companies and private stakeholders, and the factors that influence decision-making. The project will generate new know-how about the drivers, barriers and variations in local climate adaptation based on statistical analysis, surveys and dialogue with municipalities, county administrative boards and others. The results aim to strengthen the resilience of municipalities, improve decision-making and lead to effective, locally tailored solutions that combine security and financial sustainability.

**Total claims cost per claim type**



Länsförsäkringar's costs for natural catastrophes 2015 to 2025. Graphic from LF natural catastrophes overview.

WAVE programme, which aims to ensure sustainable water for all by 2050. Major challenges related to water lie ahead, 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. Participating in WAVE strengthens capacities and skills, facilitates involvement in multidisciplinary collaboration and develops socio-economic resilience. Länsförsäkringar intends to participate in the programme’s activities to promote its own research and development in the field of water.

In addition to claims-prevention measures conducted jointly in the Länsförsäkringar Alliance, the regional insurance companies across Sweden carry out extensive work locally.

<sup>1</sup> ALF is a smart home and security system linked to the home insurance offered by several of the regional insurance companies.

Some examples of this work are:

- **LF Jönköping** equips homes with additional protection against water damage, such as leak detectors, fridge and freezer mats, Leakbot and the ALF<sup>1</sup> service. This helps prevent water damage, which benefits both customers and the environment.
- **LF Halland** offers Smart Vatten for tenant-owners’ associations, the ALF service and safety visits.
- **LF Gotland** and **LF Jämtland** offer ALF and carry out inspections.
- **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.

## 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 at least 5% of all payments are incorrect and can be traced to fraud<sup>2</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 participated 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 federation, 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>2</sup> According to Insurance Sweden <https://www.svenskforsakring.se/om-forsakring/vad-ar-och-hur-funkar-det/forsakringsbedragerier/>

- **LF Stockholm** conducts prevention inspections and more than 12,000 customers have the connected water alarm Vanja connected and activated.
- **LF Bergslagen** offers an installation grant of SEK 3,000 for leak detectors. **LF Dalarnas** has a grant of SEK 15,000 for customers wanting to build water-proof kitchens, and offers submersible pumps for purchase.
- **LF Gävleborg**, **Länsförsäkring Kronoberg** and **LF Västernorrland** offer ALF to their customers.
- **LF Göinge-Kristianstad** arranges a Water Day to spread knowledge about damage-prevention measures. The “small home package” offering includes two connected water alarms, and a grant of SEK 1,500 is available if a leak detector is installed. ALF is also offered to customers.
- **LF Kalmar** and **LF Västerbotten** carry out safety visits to customers to help prevent damage.
- **LF Norrbotten** offers home alarms to its customers.

## 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. 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 was released in 2025. A major focus for the year 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. A consequence of this is that relatively small fires cause large-scale and costly dam-

## LF Research Foundation’s investigation service

The Research Foundation’s investigation service offers science-based analyses and investigations based on the latest research and the LF Research Foundation’s research portfolio. The service supports boards, management teams and decision-makers at Länsförsäkringar by providing well-founded knowledge for making strategic choices.

The investigations are based on clearly formulated questions and clarify complex issues, supported by established scientific methods and international research. The results are presented in reports, presentations, oral briefings and short informative videos.

In 2025, the Research Foundation’s investigation service conducted a number of investigations and analyses in areas that are vital to Länsförsäkringar’s long-term development. This included such issues as climate adaptation, digitalisation, claims prevention, sustainable transition, technical risks in housing and new forms of collaboration between research, business and society.

With this investigation service, the LF Research Foundation is strengthening the knowledge base of the federation and creating better conditions for long-term sustainable decisions. The service provides a bridge between research and practice, translating scientific knowledge into understandable, accessible and usable evidence for making decisions.

age to property, which Länsförsäkringar does not consider to be sustainable in the long term. There is also a risk that some buildings will become expensive or difficult to insure in the future, such as tall wooden buildings. Länsförsäkringar is working via Insurance Sweden to ensure that the wooden building construction industry increases its property cover for more robust solutions.

**Road-traffic accidents**

In 2025, 208<sup>1)</sup> people (213) died in road-traffic accidents in Sweden, of whom 86<sup>1)</sup> (93) were unprotected road-users such as pedestrians, cyclists and motorcyclists. Approximately 1,600<sup>1)</sup> people were seriously injured on the road. Länsförsäkringar works actively on road safety and part of this work takes place via Länsförsäkringar’s participation in the Swedish Transport Administration’s Road Safety Action Plan 2022–2025. This Plan aims to reduce the number of road traffic injuries and fatalities. 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 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.

A/EPA tractors are aimed at young drivers and targeted claims-prevention initiatives are conducted by several regional insurance companies. Joint information on [LF.se](https://www.lf.se) has been improved with messages such as driving safely in an A/EPA tractor.

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.

<sup>1)</sup> According to preliminary statistics from the Swedish Transport Agency, 20 March 2026.



**Customer interaction:  
Creating customer connections in the physical and digital meeting between financial advisor and customer**

The meeting between customer and advisor is central to providing financial advice, and involves both rational and emotional dimensions. Digitalisation is changing the conditions for the customer meeting and sets new demands for how security, trust and connection can be created. The project examines how customer relationships are formed in both physical and digital environments, focusing particularly on the emotional side of the customer meeting. The interaction between advisors and customers can be studied by analysing existing communication channels, including digital advice and social media. The study is based on a combination of surveys, interviews and analysis of narrative data from meetings and digital interactions. The project is funded by the LF Research Foundation and results in knowledge that is important for Länsförsäkringar’s continued development of relevant, reassuring and trust-building customer meetings in a rapidly changing world.



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 such as 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.

The regional insurance companies perform extensive security and crime prevention activities. LF Halland launched the “Dream Start” initiative in 2025 based on the Länsförsäkringar Alliance’s sustainability database and the LF Research Foundation’s research on the relationship between financial literacy, private finances and mental health. The aim of the initiative is to help more young people from the region Halland realise their dreams. Research shows that young people’s financial literacy is low and closely linked to their mental health. Several activities were developed under the Dream Start framework, including a

collaboration in schools with Junior Achievement Sweden, a mentorship programme in secondary schools with NEX-TAR and an expanded research pool in Halland for the LF Research Foundation’s research.

During the year, Länsförsäkringar Östgöta invested in increasing security for various target groups by carrying out targeted information campaigns and collaboration with other actors. For instance, 12 lectures were held for customers aged 65 and over, giving about 1,500 people concrete advice on how to protect themselves against fraud and falls. Together with police and field workers, evenings dedicated to specific subjects were arranged for legal guardians focusing on crime and money laundering, and in cooperation with municipalities and the police, farmers could listen to lectures to combat theft in rural areas.

Länsförsäkringar Östgöta also offered informative lectures on water, fire and safety issues for employees of property companies in collaboration with the emergency services. A visibility campaign was carried out in November

when more than 15,000 reflectors and 1,000 reflective vests were distributed to pedestrians and cyclists in the county of Östergötland.

The LF Research Foundation finances research and seven research projects related to safety and crime prevention are currently ongoing. LF Göinge-Kristianstad and LF Västerbotten have established strategic social responsibility initiatives on this subject and are key players at local level on the matter. The LF Research Foundation provides support in the form of know-how and evidence that can be shared with local decision makers and other stakeholders.

**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. The LF 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.

**Sustainability requirements for car workshops**

Länsförsäkringar purchased car repairs on behalf of its customers for a total of SEK 4.5 billion (4.3) in 2025. At year-end 2025, just over 1,600 workshops and 28 vehicle recovery companies had been audited according to Länsförsäkringar’s requirements and terms. These audits are performed every year by Autoteknik AB in Åtvidaberg.

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 2025 was 17% (14), and the share of plastic repairs was 35% (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.

**AGRIA AND SUSTAINABLE VETERINARY CARE**

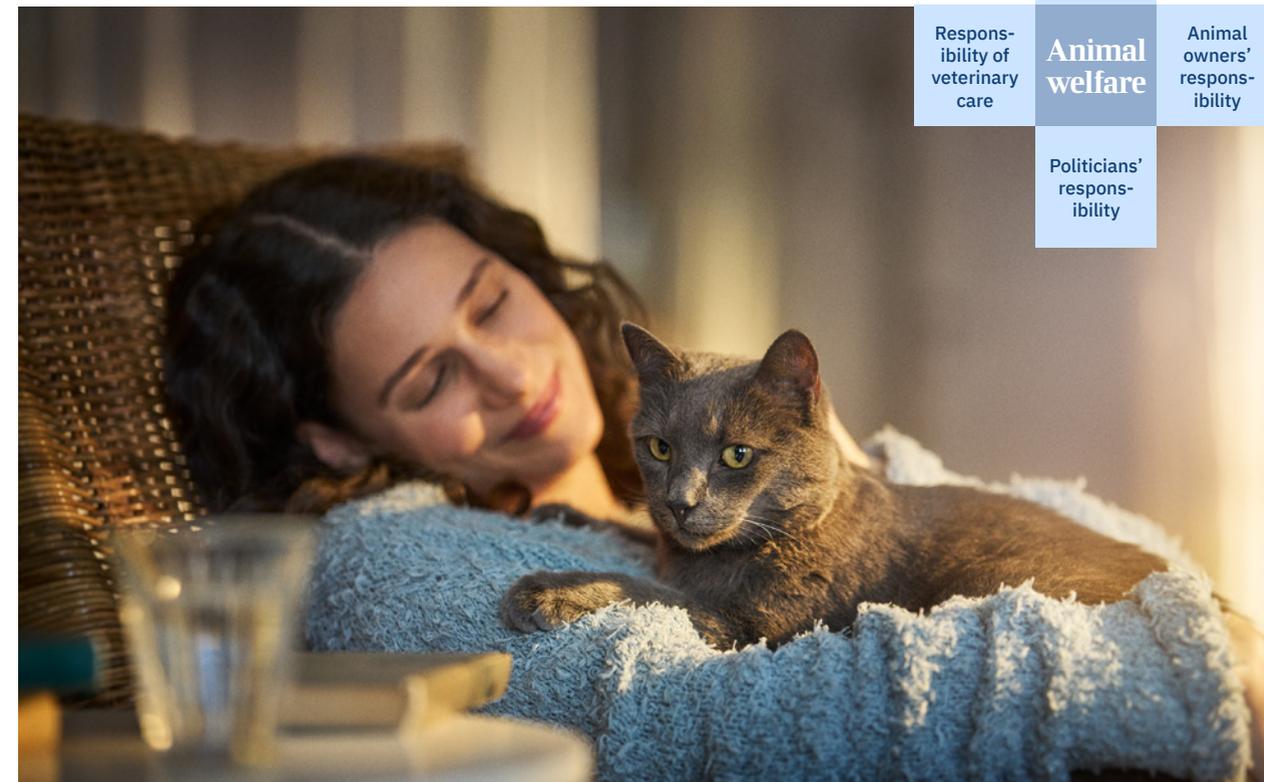
**Agria’s initiatives for sustainable veterinary care continues**

Recent rises in the cost of veterinary care have resulted in more and more people avoiding going to the vet, or even deciding not to own an animal. This is an alarming trend that affects both animal welfare and insurance premiums. Living with animals improves quality of life and cannot be available only to the wealthy.

We believe that the responsibility should be shared – insurance companies, veterinary carers, politicians and pet owners need to work together to reverse this trend. Together, we can create a sustainable veterinary care that means that everyone can afford to give their animals the care they need. Agria continued its engagement efforts during the year and the results are gratifying. The Swedish government has commissioned

the Swedish Competition Authority to map price transparency in the veterinary market and investigate how this affects prices and costs.

A similar trend can be seen in Denmark, and Agria Denmark is now taking strategic steps to bring costs under control, with the aim of keeping price increases in line with inflation. To date, no one in the industry has raised this issue publicly or taken concrete action. Agria Denmark’s aim is not only to remain a reliable specialist in pet insurance, but also to position Agria as a recognised political player in matters relating to the welfare of pets and horses.





# Focus on sustainability in savings 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 (PRI). The initiative comprises six principles for integrating sustainability into investment analyses and decisions, corporate governance, engagement and partnerships.

## Responsible savings offering

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

## Focus areas and investment strategies

Focus areas for responsible investments are minimising climate risks, supporting sustainability-focused investments, investing in responsible companies and countries and pursuing value-generating engagement. Various responsible investment strategies are used and combined to take 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.

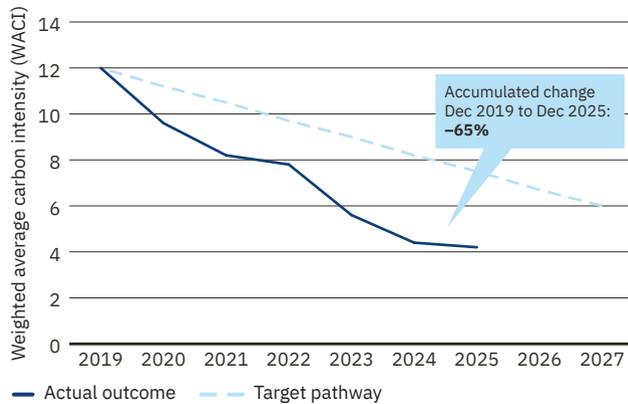
## Sustainability analysis of investments

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

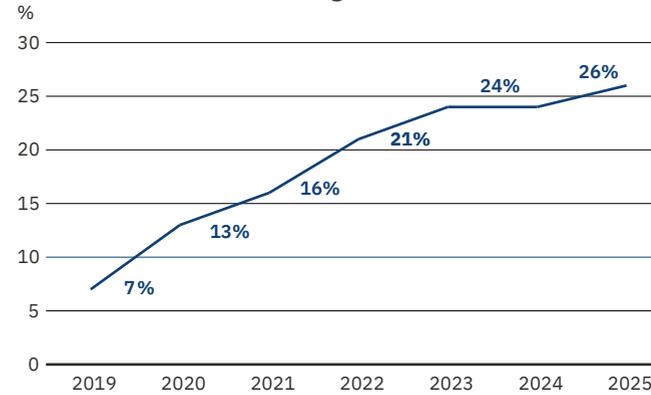
## Reduce emissions

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 65% since 2019 and the target of reducing GHG intensity by 50% between 2019 and 2027 has already been achieved.

GHG intensity (Scope 1-2) tCO<sub>2</sub>eq/income in SEK M



Sustainable share of total managed assets



**Sustainable investments**

Sustainable investments are made in bonds that focus on environmental and climate-related projects, certified forests and environmentally certified properties. Länsförsäkringar is closely 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 investment portfolios correspond to the emissions saved/avoided for one year from more than 600,000 petrol-fuelled passenger cars. These impacts are mapped and reported within the Group to ensure transparency. At the end of 2025, 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 2025, the share of sustainable investments in the Länsförsäkringar AB Group’s investment portfolios amounted to 26% of managed assets, corresponding to approximately SEK 32 billion, of which sustainable bonds comprised just over 20%, corresponding to approximately SEK 24.7 billion.

**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 (human rights)

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.

<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.

**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

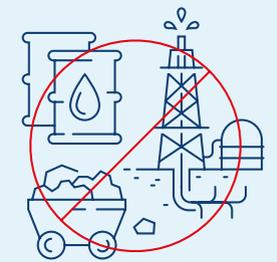
companies are also assessed and monitored. Holdings in the funds are analysed at least twice per year. The fund is placed on a watch list if misleading or deceptive claims of sustainability or high sustainability risks are identified in the management of a fund, and the manager does not address them. 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 2025, six new funds were launched in the unit-linked insurance offering. Nine funds were replaced by funds with higher return potential or sustainability level. At the end of 2025, 96% of the funds in the unit-linked insurance offering comprised light-green and dark-green funds, and 99.3% of customer capital was invested in these funds.

**EXCLUSION CRITERIA ON 31 DECEMBER 2025**

- 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 coal) 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.
- Companies generating turnover from controversial weapons (investments are permitted in conventional weapons and defence materiel).
- Companies domiciled outside an EU and/or NATO country with nuclear weapons-related activities. Companies domiciled in an EU and/or NATO country with more than 5% of sales from nuclear weapons-related activities.
- 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.

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



# Lending – responsibly and sustainably

**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 of a sustainable banking system that drives the global economy in a sustainable direction. In 2023, Länsförsäkringar Bank adopted the Partnership for Carbon Accounting Financials’ (PCAF) reporting standard, and has since used the standard to calculate the bank’s financed emissions, which forms the basis of the reporting. By joining 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 collat-

eral. In connection with the loan application process, the repayment capacity of borrowers is tested using “left to live on” calculations.

These calculations apply a higher interest rate than the actual rate. Both the loan portfolio and value of the collateral are continuously monitored and quality assured.

## Sustainability aspects in lending to companies

Lending to companies mainly comprises small businesses that are deemed to have limited environmental and social risks. There are no customers in energy- or emissions-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, working conditions, child labour, forced labour, corruption or other criminal activities. No loans are granted to businesses that the



bank believes has the risk of the borrower being unable to comply with laws and regulations in these areas.

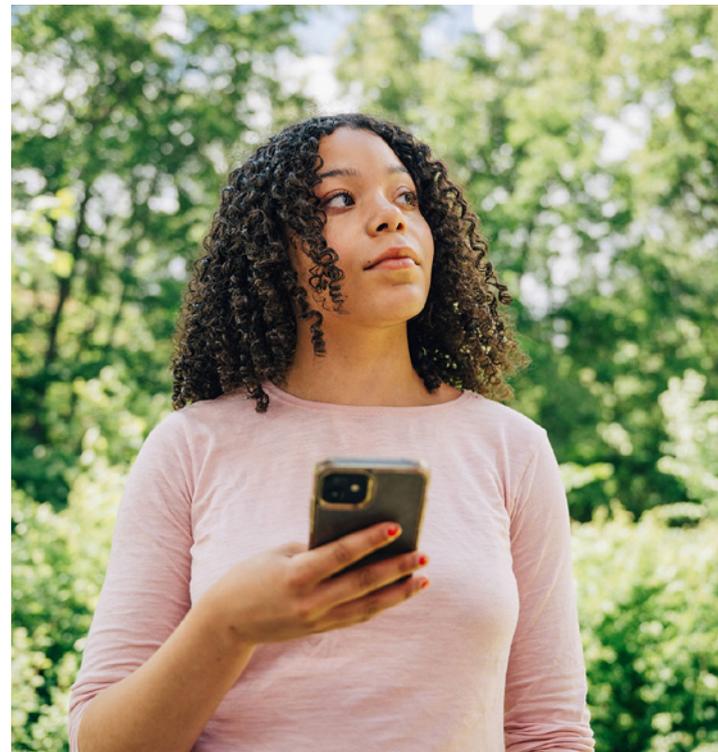
**Sustainability-focused offering**

The volume of green mortgages continued to increase to SEK 7.5 billion (4.9) in 2025. This growth can partly be attributed to Länsförsäkringar Bank’s strong position in SQI’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 Länsförsäkringar Finans 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. Transition finance is a concept that supports companies in their efforts to transition in line with the 2030 Agenda and to improve their environmental 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

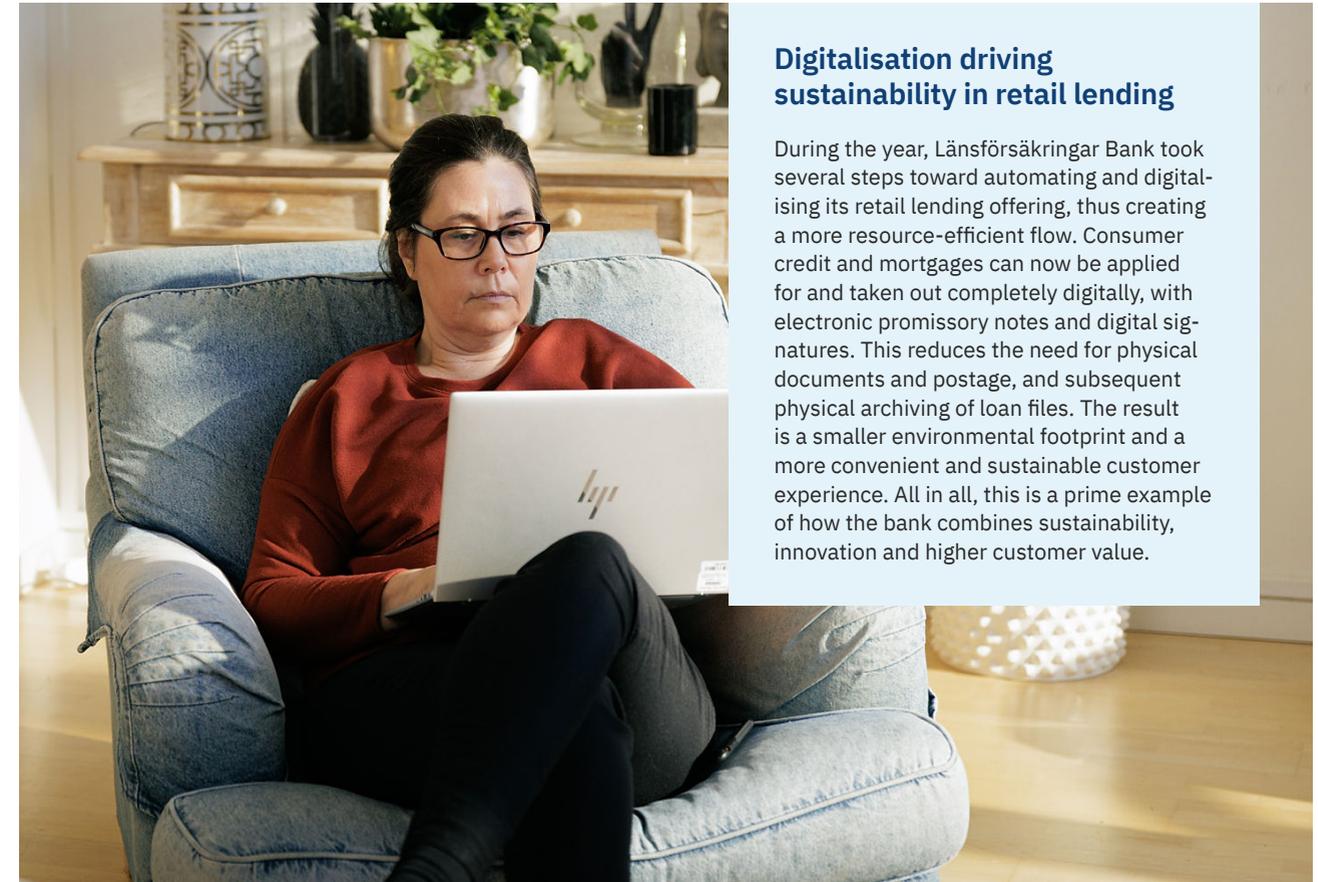


**Financial health among young adults**

Debt and mental health are clearly linked, yet debt is increasing in Sweden, especially among young adults. Consumer loans and online shopping are fuelling this trend and risk creating financial problems early in life.

With support from the LF Research Foundation, the project will result in new know-how about how financial literacy, private finances, mental health and consumption patterns are linked. The results will be used to develop an intervention that strengthens young people’s financial resilience, prevents debt traps and can help improve education about private finances.

Sustainable solutions are needed in a time when instant loans are just a click away. In this project, we work together with the organisations Young Shareholders, Young Private Finances and the Budget and Debt Advisory Service, all of which see a growing need for insight into young people’s finances and mental health.



**Digitalisation driving sustainability in retail lending**

During the year, Länsförsäkringar Bank took several steps toward automating and digitalising its retail lending offering, thus creating a more resource-efficient flow. Consumer credit and mortgages can now be applied for and taken out completely digitally, with electronic promissory notes and digital signatures. This reduces the need for physical documents and postage, and subsequent physical archiving of loan files. The result is a smaller environmental footprint and a more convenient and sustainable customer experience. All in all, this is a prime example of how the bank combines sustainability, innovation and higher customer value.

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 digitalisation**

With the 23 regional insurance companies, Länsförsäkringar’s customers have access to 117 branches throughout Sweden as well as telephone and digital banking ser-

vices. 95% (95) 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 digitalisation. Digitalisation initiatives continued during the year, for instance, signing contracts digitally. Digitalisation 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 again very high in 2025.

# Employees

Länsförsäkringar’s most important resource is the 10,200 skilled and dedicated employees who drive and develop the operations every day. 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 several different areas. The 23 independent regional insurance companies and the jointly owned Länsförsäkringar AB create a large internal labour market, providing many opportunities for further development in both the local regional insurance company or within the federation. Employees can credit their entire length of service even when they change company within the federation.

Attracting, recruiting, onboarding and developing employees are mainly managed by each company in LF.

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 is given the opportunity to grow both professionally and personally.

Skills development is 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 aim to give employees the relevant skills in a business context to offer customers products and solutions that meet their requirements. A total of 148,700 in-house training courses (141,300) were completed by the employees in 2025. One reason for the increase is that more companies are now working even more actively with their own training activities and that more training sessions are arranged and reported in the HR system. Know-how is also shared through external courses, seminars and continuous knowledge sharing.

## 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.

All employees are offered health care insurance that includes medical advice, personal counselling and preventive health services such as 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.

## Many prestigious awards for LF as an employer

Länsförsäkringar is one of Sweden’s most attractive employers and was named a Karriärföretag 2026 for the second consecutive year. The award is given to Sweden’s most attractive employer as voted by students and young professionals.

Länsförsäkringar’s own employees ranked Länsförsäkringar 15th in Universum’s “Sweden’s Best Employers” survey, making LF the only insurance company on the top 30 list.



**Being best in class shows that our focus on being a great employer makes a real difference. We are convinced that our competitiveness, customer deliveries and market position are enhanced when employees enjoy their jobs and grow from them.**

**Martina Bengtsson**  
*Head of HR, LF Uppsala*



# Our operations

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| Non-life insurance.....                    | 37 |
| Bank.....                                  | 44 |
| Life assurance and pension insurance ..... | 50 |
| Real-estate brokerage.....                 | 54 |

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

## NON-LIFE INSURANCE

In 2025, LF focused on continuing to offer attractive products and services that create security for customers, and futureproofing both its own operations and society as a whole. LF's premiums earned increased 7% to SEK 38.6 billion and the combined ratio amounted to 94.9%. The market-leading position was stable with a market share of 30%. The regional insurance companies will pay back a total of SEK 1.6 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, such as 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 38.6 billion, SEK 28.3 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 6% to SEK 117 billion in 2025.

Digitalisation has changed both customer behaviour and the way insurance companies work. Insurance companies are increasingly investing in digital solutions to improve the customer experience and streamline operations. A large part of sales, claims reporting and customer service now takes place digitally. This includes the use of AI and machine learning for risk assessments, automated claims handling processes and digital platforms for customer interaction.

Awareness of cyber risks has risen in line with increased digitalisation and the emergence of new technologies. Insurance companies are now developing and offering more

MARKET SHARE

**30%**

PREMIUMS EARNED: SEK 38.6 BN

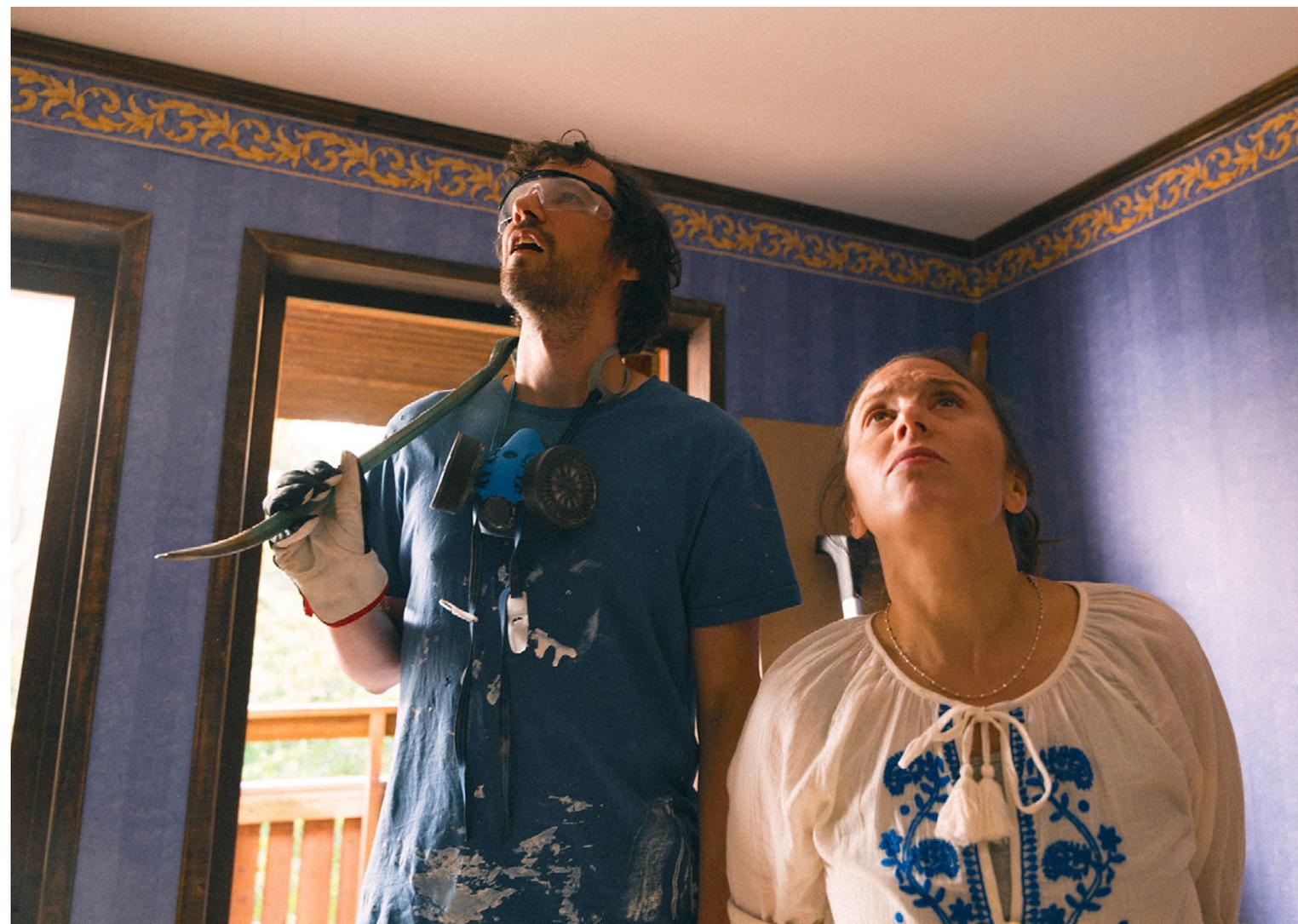
**+7%**

COMBINED RATIO

**94.9%**

BONUSES TO CUSTOMERS

**SEK 1.6 bn**



comprehensive cyber insurance policies to protect businesses and individuals against cyber attacks and data breaches.

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.

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, fire and burglary.

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.



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.

**Market position**

Länsförsäkringar has a stable position as market leader in a growing non-life insurance market, commanding a share of 30.3% (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 2025 increased to 32.8% (32.5). The market share for household and homeowner insurance was 31.5% (31.7). The market shares for motor third-party liability and motor insurance amounted to 35.4% (35.8) and 31.2% (29.3), respectively. Länsförsäkringar is the second largest company in the health, accident and health care insurance product area, with a market share of 20.9% (21.9). All market shares are measured in premium income.

**Brokered business**

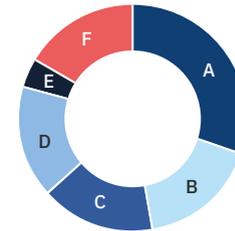
LF Mäklarservice is Länsförsäkringar’s service company for customers who choose to be represented by insurance brokers. The Länsförsäkringar Alliance’s brokered non-life insurance premiums increased 5% to SEK 3,935 M (3,732) in 2025.

The brokered non-life insurance business accounted for 36% (36) of the Länsförsäkringar Alliance’s total non-life insurance portfolio for commercial insurance. The brokered market is growing steadily, although the consolidation of the market has entered a new phase with less aggressive takeovers of broker chains and recruitment of new sales personnel. Brokers are continuing to drive digitalisation and efficiency at an accelerating rate.

The Länsförsäkringar Alliance’s brokered personal-risk business increased to SEK 381 M (357) in 2025, mainly due to higher demand for health care insurance and group insurance. The need for health care insurance is expected to remain high, partly because of the health care debt in the public sector and partly because the number of people on sick leave with stress-related diagnoses has increased significantly.

**MARKET SHARES**

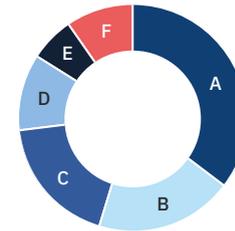
**Non-life insurance**



|                        |       |
|------------------------|-------|
| ● A. Länsförsäkringar  | 30.3% |
| ● B. If                | 17.1% |
| ● C. Trygg-Hansa       | 16.1% |
| ● D. Folksam           | 15.9% |
| ● E. Dina federationen | 4.1%  |
| ● F. Other             | 16.5% |

Länsförsäkringar’s market-leading position in the non-life insurance market is stable with a market share of 30.3% on 31 December 2025.

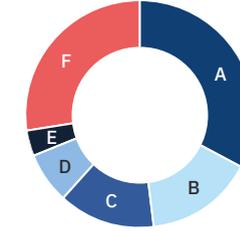
**Motor third-party liability insurance**



|                        |       |
|------------------------|-------|
| ● A. Länsförsäkringar  | 35.4% |
| ● B. Folksam           | 19.4% |
| ● C. If                | 18.4% |
| ● D. Trygg-Hansa       | 10.7% |
| ● E. Dina federationen | 6.4%  |
| ● F. Other             | 9.7%  |

Länsförsäkringar has a leading position in motor third-party liability insurance with a market share of 35.4% on 31 December 2025.

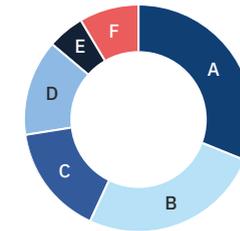
**Commercial lines**



|                        |       |
|------------------------|-------|
| ● A. Länsförsäkringar  | 32.8% |
| ● B. If                | 15.5% |
| ● C. Trygg-Hansa       | 13.6% |
| ● D. Zurich            | 7.1%  |
| ● E. Dina federationen | 3.7%  |
| ● F. Other             | 27.3% |

Länsförsäkringar has a leading position in commercial lines with a market share of 32.8% on 31 December 2025.

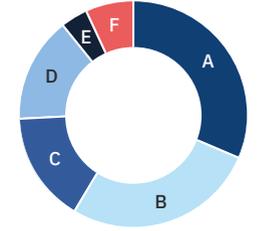
**Motor insurance**



|                        |       |
|------------------------|-------|
| ● A. Länsförsäkringar  | 31.2% |
| ● B. If                | 25.8% |
| ● C. Trygg-Hansa       | 15.5% |
| ● D. Folksam           | 13.7% |
| ● E. Dina federationen | 5.3%  |
| ● F. Other             | 8.5%  |

Länsförsäkringar has a leading position in motor insurance with a market share of 31.2% on 31 December 2025.

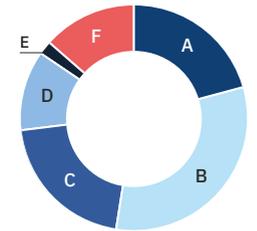
**Household and homeowner insurance**



|                        |       |
|------------------------|-------|
| ● A. Länsförsäkringar  | 31.5% |
| ● B. Folksam           | 27.3% |
| ● C. If                | 15.5% |
| ● D. Trygg-Hansa       | 14.9% |
| ● E. Dina federationen | 4.1%  |
| ● F. Other             | 6.7%  |

Länsförsäkringar has a leading position in household and homeowner insurance with a market share of 31.5% on 31 December 2025.

**Health, accident and health care insurance**



|                       |       |
|-----------------------|-------|
| ● A. Länsförsäkringar | 20.9% |
| ● B. Trygg-Hansa      | 31.7% |
| ● C. Folksam          | 20.5% |
| ● D. If               | 11.6% |
| ● E. Solid            | 1.9%  |
| ● F. Other            | 13.4% |

Länsförsäkringar’s market share of health, accident and health care insurance amounted to 20.9% on 31 December 2025.

Source: Insurance Sweden, percentage of premium income.

## 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 12% in 2025, which was higher than market growth. The market share thereby rose to 32.0% (30.6). Länsförsäkringar's premium income in motor insurance increased almost 16%, compared with 9% for the market, resulting in a market share of 31.2% (29.3). Länsförsäkringar's premium income in motor third-party liability insurance increased just over 1%, which was slightly lower than market growth of 2%. This resulted in a market share of 35.4% (35.8).

### Development

In 2025, Länsförsäkringar focused on continued development of digital services and modern payment solutions. A strategic transition of Länsförsäkringar AB's motor insurance business was initiated during the year, which is gradually being transferred to be underwritten locally in the customer-owned regional insurance companies.

| Motor  | 2025   | 2024   |
|--|--------|--------|
| Premiums earned, gross, SEK M                | 12,006 | 10,940 |
| Market share, Motor, %                       | 31.2   | 29.3   |
| Market share, Motor third-party liability, % | 35.4   | 35.8   |



## Home

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

### Market position

Länsförsäkringar remained the market leader in household and homeowner insurance in 2025, with a share of 31.5% (31.7), measured in premium income. Länsförsäkringar's premium income in home insurance increased by almost 5% in 2025, slightly under market growth.

### Development

Länsförsäkringar's digital services for customers who want to take out home insurance or report a claim were further developed in 2025. During the year, pricing and related processes were also enhanced to strengthen risk-based pricing abilities.

| Home                                     | 2025  | 2024  |
|--|-------|-------|
| Premiums earned, gross, SEK M            | 6,904 | 6,534 |
| Market share, Household and homeowner, % | 31.5  | 31.7  |



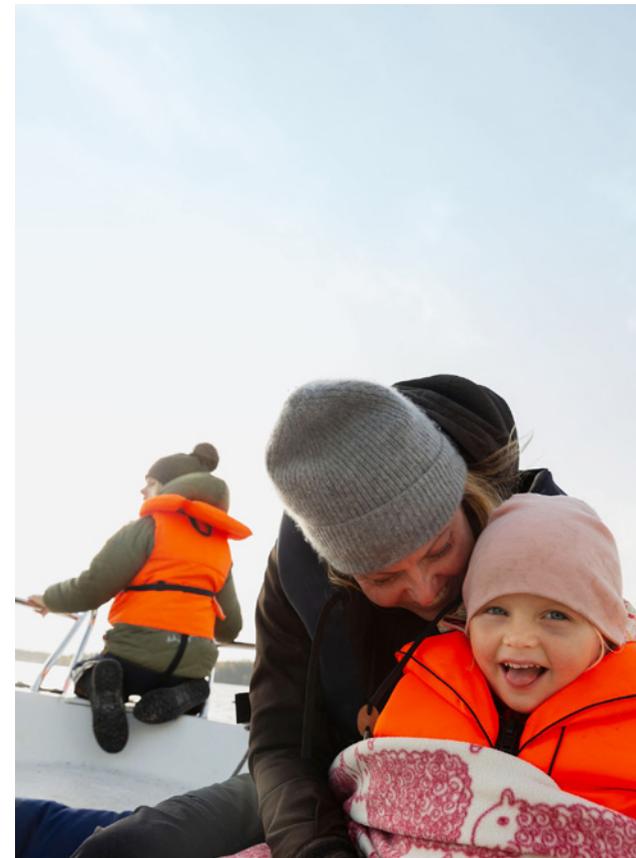
## Yacht

Länsförsäkringar offers yacht insurance.

### Market position

The yacht market in 2025 remained weak due to the prevailing economic climate, although the industry has a positive view of the future. Länsförsäkringar maintained a strong market position, although its position weakened slightly.

| Yacht                         | 2025 | 2024 |
|-------------------------------|------|------|
| Premiums earned, gross, SEK M | 172  | 171  |



## Commercial

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

### Market position

Länsförsäkringar remained the market leader in commercial lines in 2025 with a share of 32.8% (32.5), measured in premium income. Länsförsäkringar's premium income increased 2.6% during the year, compared with market growth of 1.6%.

### Development

The development of Länsförsäkringar's new non-life insurance system in commercial insurance continued in 2025 to enhance efficiency based on a higher level of automation, digital sales, modern self-service and improved follow-up and analysis. During the year, the implementation of this new non-life insurance system and the associated enhanced offering began, and the majority of all regional insurance companies now use the new system.

| Commercial                        | 2025  | 2024  |
|-----------------------------------|-------|-------|
| Premiums earned, gross, SEK M     | 7,338 | 7,195 |
| Market share, Commercial lines, % | 32.8  | 32.5  |



## 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

Länsförsäkringar’s new non-life insurance system also includes agricultural insurance for a competitive digital customer experience with value-creating offerings and services to an important customer group for Länsförsäkringar.

| Agriculture                   | 2025  | 2024  |
|-------------------------------|-------|-------|
| Premiums earned, gross, SEK M | 2,481 | 2,421 |



## 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 2025, with the largest growth in the international operations.

### Development

Agria’s ambition is to continue to grow in Europe. Despite global uncertainty, there is continued interest in owning a pet and having access to reliable pet insurance. As a market leader, Agria wants to exceed customer expectations and be at the forefront of products, service and offerings. Customers are offered digital veterinary care advice via the Agria app. The purpose is to provide quick assistance, make an initial assessment and guide the animal owner on the next steps in the care chain. The aim is to ensure that every animal has the right care, at the right time and at the right cost. With the app, customers have access to insurance information, claims and advice in one place. The Agria app is available in six of the eight countries where Agria operates. The app has a very high customer rating, with a score of 4.9 out of 5.0.

| Agria                         | 2025  | 2024  |
|-------------------------------|-------|-------|
| Premiums earned, gross, SEK M | 6,990 | 6,493 |



## Personal risk

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

### Market position

Länsförsäkringar’s market share amounted to 20.9% (21.9) in 2025. Premium income increased by almost 8% during the year, compared with market growth just over 13%.

### Development

In 2025, Länsförsäkringar continued its efforts to increase digital availability for customers. Länsförsäkringar can contribute to a more sustainable society through health-promotion services and claims prevention. LF Hälsotjänster was founded as a subsidiary of Länsförsäkringar AB in 2024, which conducts health care agency services under its health care insurance in order to improve the customer offering. In 2025, the company developed new health services for both companies and private individuals with the aim of making Länsförsäkringar’s customers both safer and healthier.

| Personal risk                                     | 2025  | 2024  |
|---|-------|-------|
| Premiums earned, gross, SEK M                     | 2,986 | 2,744 |
| Market share, Health, accident and health care, % | 20.9  | 21.9  |



## Children’s insurance

Länsförsäkringar offers pregnancy and children’s insurance.

### Market position

Länsförsäkringar continued to report healthy growth in children’s insurance in 2025. Premiums earned, gross increased 9% to SEK 1,151 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. On 1 January 2026, a new children’s insurance policy was launched that includes access to the Family Compass. This is a new health service that provides support and help with both small and big parenting challenges – from concerns about your child’s well-being to practical questions about school, health care and everyday life.

| Children’s insurance          | 2025  | 2024  |
|-------------------------------|-------|-------|
| Premiums earned, gross, SEK M | 1,151 | 1,058 |



## 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 federation 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. After several years of rising prices and high margins for reinsurance companies, the international reinsurance market has now entered a phase of falling prices. This price decline is expected to primarily impact premiums, while the stricter terms and conditions introduced during the previous hard market will largely remain in place.



## 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. Almost 1,000 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 primarily in automated and AI-supported processes, combined with fierce competition mean that Länsförsäkringar must continuously develop and adapt its processes, insurance terms and conditions, and service to meet customer expectations when a claim arises.

### Major claim incidents

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 from other regional insurance companies. Consequently, the regional insurance companies are well-equipped and prepared for any major claim incidents that may occur.

### Natural catastrophes

At the end of December 2025, central and southern Norrland were hit by Storm Johannes, which mainly caused

extensive windthrow damage to forests. Snowfall has delayed the process of identifying damage so the actual claims cost will not be clear until spring 2026. The regional insurance companies in the worst affected areas have been working both individually and jointly to provide customers with the best possible service.

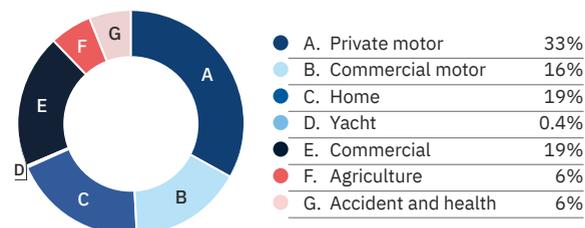
Länsförsäkringar’s total costs for natural catastrophes for 2025 amounted to just under SEK 0.5 billion, excluding Storm Johannes, the extent of which has not been determined. Costs for natural catastrophes in 2024 amounted to SEK 1.1 billion.

### Claims prevention

Claims prevention is a key element of the regional insurance companies’ sustainability efforts. Avoiding claims, minimising the use of resources for repairs and reducing health care needs is always a gain for both the individual and the environment. Länsförsäkringar’s Hälsa- och vård app improves customer health and prevents the need for health care. In the app, customers can access preventive services such as health tests, counselling and health programmes, as well as manage their appointments and renew prescriptions. LF Hälsotjänster also offers claims-prevention health services.

[Read more about claims prevention on pages 26–30.](#)

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



A total of SEK 18,353 M was paid for claims that occurred in 2025. A total of 1,107,400 claims occurred in 2025.

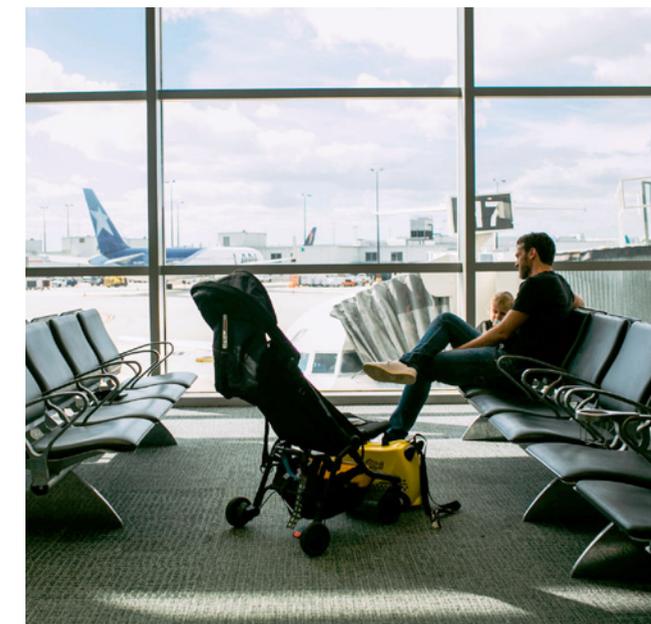
<sup>1)</sup> Compensation paid for claims that occurred in 2025.

## 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.

[LF.se](#) provides guidance on finding health care providers worldwide. For motor insurance claims abroad, customers may receive help in the form of, for example, breakdown services, referrals to car repair garages and transportation.

SOS International processes about 18,000 international claims for the regional insurance companies every year. The number of cases fell during the pandemic, but has now almost returned to pre-pandemic levels.



NON-LIFE INSURANCE

# Comments on financial results

## Earnings and profitability

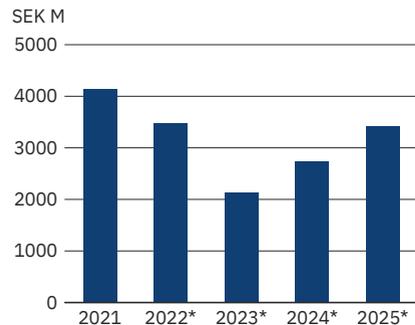
Earnings from the Länsförsäkringar Alliance’s non-life insurance operations consist of the total earnings of the 23 regional insurance companies and the non-life insurance operations of the Länsförsäkringar AB Group.

Profit before tax for the Länsförsäkringar Alliance’s non-life insurance operations amounted to SEK 5,405 M (12,356), with investment income of SEK 6,120 M (13,212). Investment income was impacted by stock market volatility in the first half of the year, with a strong recovery in the second half, and currency effects.

The technical result increased to SEK 3,415 M (2,741), with healthy growth in premiums of just over 7%. Both the claims ratio and the expense ratio fell to 74.7% (76.1) and 20.2% (21.6), respectively. This resulted in a combined ratio of 94.9% (97.7). Measured as a five-year average, the combined ratio and the claims ratio were at 95% and 75%, respectively.

In 2026, the regional insurance companies will pay back a total of SEK 1,559 M in bonuses to their owners – the customers.

## Technical result



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

Solvency capital rose SEK 5,263 M during the year to SEK 130,774 M on 31 December 2025. The solvency margin amounted to 326% (336). 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. S&P Global Ratings confirmed this in November 2025 when it raised Länsförsäkringar AB’s and Länsförsäkringar Bank’s ratings to A+, with a stable outlook. This upgrade reflected the Länsförsäkringar Alliance’s enhanced earnings diversification and excellent capital position.

## Business volumes

Premiums earned after ceded reinsurance increased just over 7% to SEK 38,590 M (35,962). The increase was largely attributable to premium increases, but also portfolio growth. Net premiums earned for the private insurance segment rose almost 6%, with healthy growth in personal risk insurance. Agria continued to report healthy growth, mainly in the international operations, with an 8% increase in net premiums earned.

Net premiums earned for the commercial segment rose 3%, primarily driven by commercial insurance. Net premiums earned for the motor insurance segment rose 12%, with strong growth in private motor insurance. Net premiums earned in the agriculture segment rose 4%.

## Claims trend

Claims payments after ceded reinsurance increased just over 5% to SEK 28,816 M (27,367) and the claims ratio fell to 74.7% (76.1).

Fewer claims were reported in the first half of 2025, partly driven by a milder winter compared with the first half of 2024 when a long and cold winter led to a rise in the claims frequency.



Storm Johannes, which swept across Sweden at the end of December 2025, mainly caused extensive windthrow damage to forests. Snowfall has delayed the process of identifying damage so the actual claims cost will not be clear until spring 2026, although the impact on the Länsförsäkringar Alliance's earnings is limited due to external reinsurance cover. Storm Johannes affected the 2025 claims ratio by one percentage point.

A positive contribution from run-off gains in motor third-party liability insurance due to increasingly safe vehicles and road environments, and the continued limited impact from large fire-damage claims contributed to a positive claims-cost trend. Major claims caused by fires impacted the claims ratio by just under 2 percentage points.

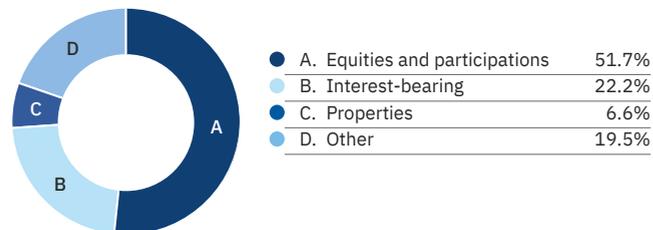
**Investment income**

The Länsförsäkringar Alliance reported investment income of SEK 6,120 M (13,212) in 2025. Investment income was impacted by stock market volatility in the first half of the year, with a strong recovery in the second half. S&P 500 was up 17.4% and the Stockholm Stock Exchange 12.7% in 2025. However, returns on foreign assets were lower since both the USD and EUR weakened against the SEK in 2025.

However, the holdings in Humlegården<sup>1)</sup> contributed positively to investment income, with a net asset value per share increasing 4.1% in 2025. This resulted in a return of 4.7% of the asset value on 31 December 2025.

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

**Allocation of investment assets**



Total investment assets amounted to SEK 170.7 billion on 31 December 2025.

**LÄNSFÖRSÄKRINGAR ALLIANCE'S NON-LIFE INSURANCE**

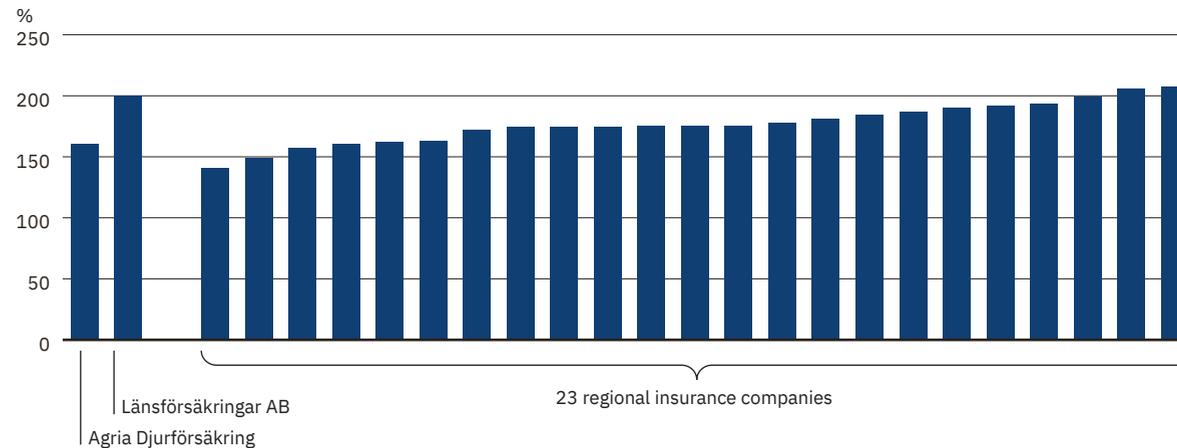
|  | 2025 <sup>1)</sup> | 2024 <sup>1)</sup> | 2023 <sup>1)</sup> | 2022 <sup>1)</sup> | 2021    |
|--|--------------------|--------------------|--------------------|--------------------|---------|
| Premiums earned after ceded reinsurance <sup>2)</sup> , SEK M                  | 38,590             | 35,962             | 33,773             | 32,768             | 31,193  |
| Technical result before bonuses <sup>2), 3)</sup> , SEK M                      | 3,415              | 2,741              | 2,129              | 3,484              | 4,144   |
| Profit/loss before tax <sup>3)</sup> , SEK M                                   | 5,405              | 12,356             | 5,767              | -4,344             | 19,742  |
| Expense ratio, %   | 20.2               | 21.6               | 21.1               | 19.5               | 18.2    |
| Claims ratio <sup>3)</sup> , %   | 74.7               | 76.1               | 76.7               | 73.9               | 73.2    |
| Combined ratio <sup>3)</sup> , %   | 94.9               | 97.7               | 97.7               | 93.4               | 91.4    |
| Technical result as a percentage of premiums earned after ceded reinsurance, % | 9                  | 8                  | 6                  | 11                 | 13      |
| Solvency capital, SEK M  | 130,774            | 125,511            | 113,565            | 107,774            | 111,422 |
| Solvency margin, %   | 326                | 336                | 325                | 325                | 349     |
| Return on equity, %  | 4                  | 9                  | 5                  | -4                 | 17      |

<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.

<sup>3)</sup> Higher earnings compared with earnings published on 11 February 2026 due to reclassification of SEK 47 M.

**SOLVENCY II RATIO ON 31 DECEMBER 2025**



The regional insurance companies, Länsförsäkringar AB and Agria Djurförsäkring remained very well capitalised in 2025.



# 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 and well-designed 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 1,082 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 Länsförsäkringar’s 4.5 million customers. One target group is the 3.3 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.

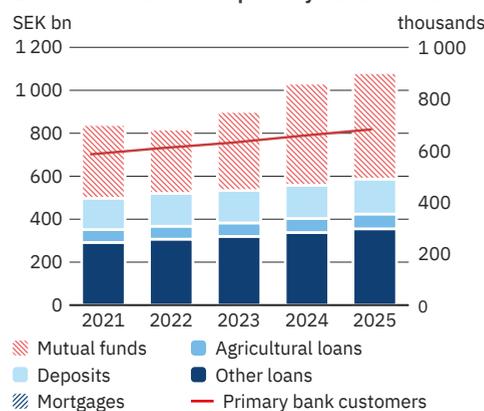
According to the 2025 Swedish Quality Index customer satisfaction survey, Länsförsäkringar Bank continues to have the highest customer

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 second 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

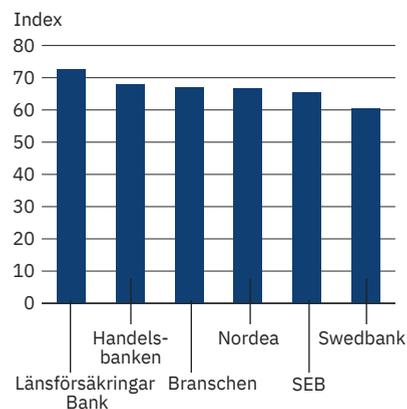
Länsförsäkringar is a federation of 23 local and customer-owned regional insurance companies and the jointly owned Länsförsäkringar AB, which is the bank’s Parent Company. The insurance customers own the regional insurance companies, which means that the principles of customer ownership also apply to 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 (SQI 2025), Länsförsäkringar Bank continues to have the highest customer satisfaction among the major market players for retail customers.

Source: Swedish Quality Index.



# 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 424 billion in 2025. The largest product is household mortgages, which comprises 84% of the loan portfolio. Household mortgages are mainly 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 7.9% (7.7).

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 was low and the percentage of first-lien mortgages is 98%.

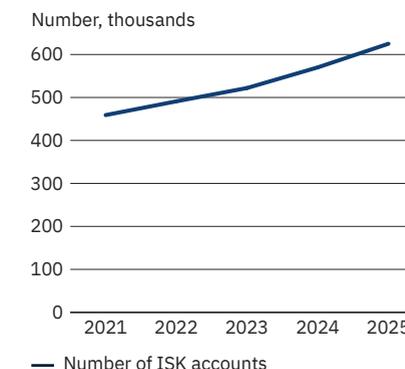
Länsförsäkringar Finans (LF Finans, formerly named Wasa Kredit) offers leasing, hire purchase and unsecured loans and the development of the operations for the year was favourable. The lending volume was largely unchanged at SEK 26 billion.

## Savings

Länsförsäkringar focuses on giving customers secure savings. Customers are offered savings through various types of deposit accounts and also through such products as

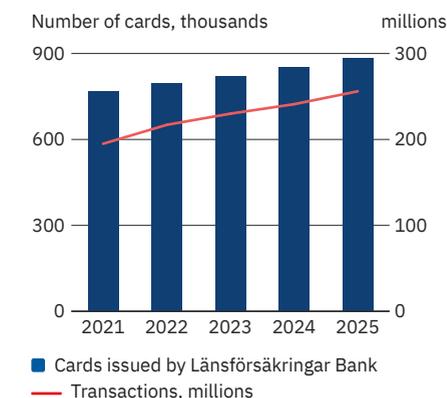


## Investment Savings Account (ISK)



The number of ISKs performed well in 2025 increasing 10%.

## Bank cards



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

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 2025. Total deposits from the public rose 5% in 2025 to SEK 163 billion. The market share of household deposits increased to 5.1% and the number of deposit accounts rose 5%. The Investment Savings Account (ISK) displayed healthy growth during the year and the number of ISKs at year-end was 625,000, up 10%.

### Funds and securities

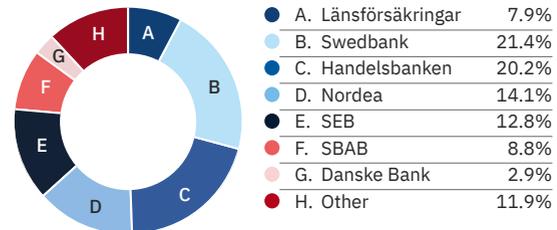
Länsförsäkringar Fondförvaltning had a net inflow of SEK 0.7 billion in 2025, impacted by outflow in the PPM system. The market share measured in fund assets increased to 5.0% and it is now the sixth largest in the Swedish fund market. The net inflow rate in the second half of the year was 3%.

The fund volume increased 4% to SEK 495 billion as a result of favourable trends in market values, of which managed funds under own brands amounted to SEK 443 billion. 68% 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.

### Household mortgages

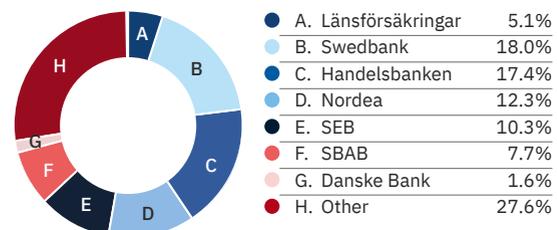
Source: Statistics Sweden



The market position in mortgages amounted to 7.9%.

### Retail deposits

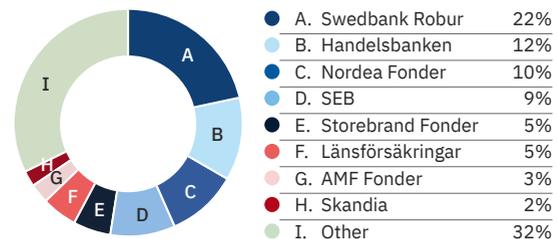
Source: Statistics Sweden



The market position in retail deposits amounted to 5.1%.

### Volume of managed funds under Länsförsäkringar's own brand

Source: Moneybate



Länsförsäkringar holds a 5.0% market share of Swedish fund volumes and is the sixth largest fund company.

**68%**  
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.

**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.

**100%**  
of Länsförsäkringar's own-brand funds were green – light green or in two cases dark green, meaning that they promote environmental or social characteristics, or have sustainable investment as their objective.



**Payments and bank cards**  
Bank cards are continuously developed to offer customers security and a high level of service in their payment services. The number of bank cards issued by Länsförsäkringar Bank increased 4% to 883,000 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.

# 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

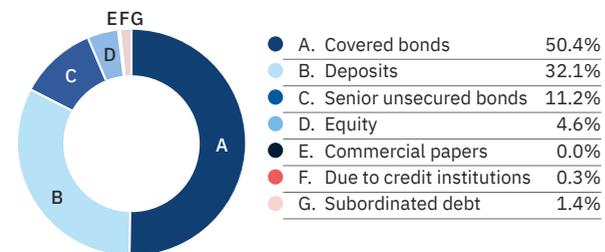
The composition of financing is a result of the bank being a retail bank with large mortgage lending operations. Accordingly, the main financing sources are deposits in Länsförsäkringar Bank and funding based on the covered bonds issued by Länsförsäkringar Hypotek. These covered bonds have the highest 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 raised to A+/Stable in connection with the Parent Company Länsförsäkringar AB also receiving a higher rating. Länsförsäkringar Bank's long-term credit rating is thus A1/Stable from Moody's and A+/Stable from S&P Global Ratings.

Long-term senior funding and short-term funding takes place in Länsförsäkringar Bank. The Bank Group endeavours to maintain a sound balance of covered and senior unsecured funding and all capital market funding is conducted under a number of funding programmes. The single most important source of financing is the Swedish covered bond market, where Länsförsäkringar Hypotek has a number of outstanding liquid benchmark bonds. At year-end, Länsförsäkringar Hypotek had seven outstanding benchmark loans with maturities until 2032. The Swedish covered bond market is one of Europe's largest and most liquid, which secures good access to long-term financing.

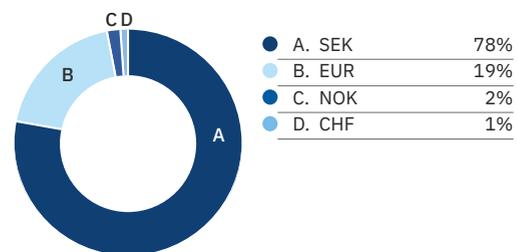


### Financing sources



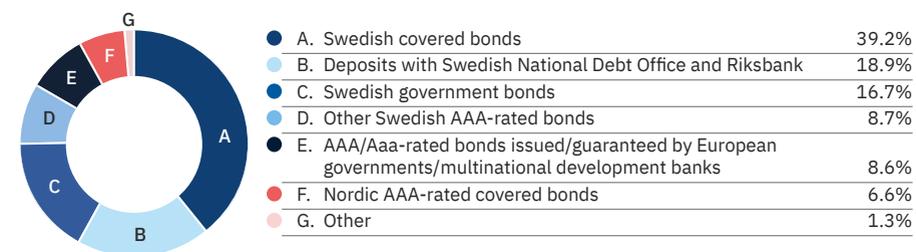
The largest source of financing in the Bank Group is covered bonds, representing about 50%.

### Funding by currency



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

### Liquidity reserve



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

**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 seven 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 NOK and CHF and, to a certain extent, in GBP and USD. The international markets were primarily used for long maturities.

**Refinancing and liquidity risk management**

The Bank Group works pro-actively with its outstanding liabilities by repurchasing bonds with short remaining terms against issuance of long-term liabilities as a means of

managing and minimising the liquidity and refinancing risk. The market risks that arise in the lending and funding operations are managed through derivative instruments.

**Deposits**

The share of deposits in the Bank Group’s total financing amounted to 32% on 31 December 2025. The trend in deposits was stable during the year, up 5%.

**Funding operations**

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

During the year, Länsförsäkringar Bank issued a five-year and a three-year green Euro benchmark bond, each amounting to EUR 500 M, and Länsförsäkringar Hypotek issued a five-year Euro benchmark covered bond for a nominal EUR 500 M and a new Swedish covered bond (LFH525) that matures in September 2032. A total of SEK 6.6 billion in senior non-preferred bonds was issued during the year. The average remaining term for the long-term financing is 2.1 years for senior unsecured bonds and 3.2 years for covered bonds.

**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 79 billion on 31 December 2025. 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 39% of the liquidity reserve comprises Swedish covered bonds, 19% deposits with the Swedish National Debt Office and Riksbank, 17% Swedish government bonds, 9% bonds issued or guaranteed by European governments and multinational development banks, 9% other Swedish bonds with an AAA/Aaa credit rating, 7% Nordic AAA/Aaa-rated covered bonds and 1% other liquid assets. SEK 7.0 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 2025 amounted to 231%. The Net Stable Funding Ratio (NSFR) for the consolidated situation on 31 December 2025 was 127%.

**Rating**

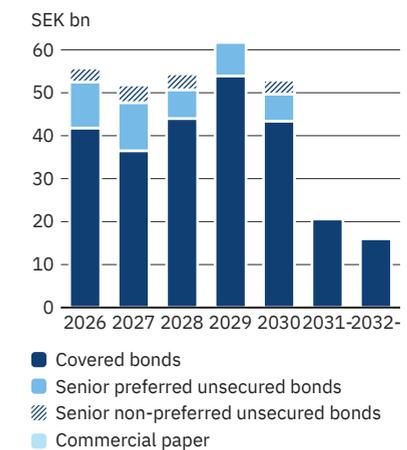
Länsförsäkringar Bank’s credit rating from S&P Global Ratings was raised to A+/Stable in connection with the Parent Company Länsförsäkringar AB also receiving a higher rating.

Länsförsäkringar Bank’s long-term credit rating is thus A1/Stable from Moody’s and A+/Stable from S&P Global Ratings. The short-term credit ratings are P-1 from Moody’s and A-1 from S&P Global Ratings. Länsförsäkringar Hypotek’s covered bonds maintained the highest credit rating of Aaa from Moody’s, and AAA/Stable from S&P Global Ratings. Länsförsäkringar Hypotek is thus one of three issuers in the Swedish market for covered bonds with the highest rating from both S&P Global Ratings and Moody’s.

**Funding programmes – Bank Group**

| Programme                           | Limit, Nominal, bn | Issued 2025, SEK bn | Issued 2024, SEK bn | Outstanding, 31 Dec 2025, SEK bn | Outstanding, 31 Dec 2024, SEK bn | Remaining average term, 31 Dec 2025, years |
|-------------------------------------|--------------------|---------------------|---------------------|----------------------------------|----------------------------------|--|
| Benchmark (Hypotek)                 | Unlimited          | 44.3                | 32.6                | 202.9                            | 188.1                            | 3.3  |
| MTCN (Hypotek)                      | SEK 30             | 4.6                 | 3.3                 | 15.8                             | 12.3                             | 3.1  |
| EMTCN (Hypotek)                     | EUR 6              | 5.5                 | 5.8                 | 36.5                             | 37.2                             | 2.8  |
| <b>Total covered bonds</b>          |                    | <b>54.4</b>         | <b>41.6</b>         | <b>255.3</b>                     | <b>237.7</b>                     | <b>3.2</b>                                 |
| MTN (Bank)                          | SEK 40             | 6.2                 | 4.4                 | 19.0                             | 18.3                             | 1.9  |
| EMTN (Bank)                         | EUR 4              | 12.7                | 7.8                 | 38.0                             | 34.6                             | 2.2  |
| <b>Total senior unsecured bonds</b> |                    | <b>18.9</b>         | <b>12.2</b>         | <b>57.0</b>                      | <b>52.9</b>                      | <b>2.1</b>                                 |
| DCP (Bank)                          | SEK 15             | 0.1                 | 0.2                 | 0.1                              | 0.0                              | 0.9  |
| ECP (Bank)                          | EUR 1.5            | 0.2                 | 1.6                 | 0.0                              | 1.0                              | 0.4  |
| <b>Total commercial papers</b>      |                    | <b>0.3</b>          | <b>1.8</b>          | <b>0.1</b>                       | <b>1.0</b>                       | <b>0.8</b>                                 |
| <b>Total Bank Group</b>             |                    | <b>73.6</b>         | <b>55.5</b>         | <b>312.3</b>                     | <b>291.6</b>                     | <b>3.0</b>                                 |

**Maturity profile**



LÄNSFÖRSÄKRINGAR BANK

# Comments on financial results

## Earnings and profitability

Profit before tax fell 8% to SEK 2,107 M (2,290) mainly due to non-recurring expense items. These comprised impairments of intangible assets of SEK 89 M, and recovered VAT of SEK 176 M, which reduced expenses last year. Profit before credit losses and fees levied declined 6% to SEK 2,691 M (2,869). The investment margin amounted to 1.13% (1.34). Return on equity amounted to 7.2% (8.1).

## Income

Net interest income declined 12% to SEK 5,810 M (6,632) due to a lower investment margin driven by falling market interest rates. The recognised net commission income including remuneration to the regional insurance companies amounted to SEK 151 M (–1,095). Underlying net commission income, excluding remuneration to the regional insurance companies, increased 6% to SEK 1,827 M (1,723), mainly due to higher net commission income from the fund business. Net gains from financial items amounted to SEK 11 M (28). Other operating income rose to SEK 132 M (87) for reasons including higher volumes of operating leases in LF Finans. Total operating income increased 8% to SEK 6,105 M (5,653), driven by improved net commission income.

## Expenses

Operating expenses increased 23% to SEK 3,414 M (2,784). Two of the reasons for the increase in expenses were non-recurring items in the form of impairment of intangible assets of SEK 89 M in 2025, and recovered VAT in LF Finans in 2024, which reduced other administration expenses by SEK 176 M last year. Excluding these non-recurring items, the increase in expenses was 12%. This increase was largely driven by additional operations in the form of the incorporation of telephone banking operations

## LÄNSFÖRSÄKRINGAR BANK, GROUP

| Income statement, SEK M  | 2025          | 2024          |
|--|---------------|---------------|
| Net interest income  | 5,810         | 6,632         |
| Net commission income  | 151           | –1,095        |
| Net gains/losses from financial items  | 11            | 28            |
| Other operating income   | 132           | 87            |
| <b>Total operating income</b>  | <b>6,105</b>  | <b>5,653</b>  |
| Staff costs  | –1,161        | –1,012        |
| Other administration expenses  | –1,827        | –1,513        |
| Depreciation/amortisation and impairment of property and equipment and intangible assets | –426          | –259          |
| <b>Total operating expenses</b>  | <b>–3,414</b> | <b>–2,784</b> |
| <b>Profit before credit losses and fees levied</b>                                       | <b>2,691</b>  | <b>2,869</b>  |
| Credit losses, net   | –143          | –181          |
| Risk tax levied and resolution fees  | –442          | –398          |
| <b>Profit before tax</b>   | <b>2,107</b>  | <b>2,290</b>  |
| Tax  | –385          | –520          |
| <b>Net profit for the year</b>   | <b>1,723</b>  | <b>1,771</b>  |

with Länsförsäkringar Bank and the acquisition of the savings platform SAVR, which jointly increased the number of employees by about 200. The underlying increase in expenses continued to be impacted by a high rate of IT development. Furthermore, underlying depreciation increased during the year for reasons including higher volumes of operating leases in LF Finans.

The cost/income ratio before credit losses and fees levied amounted to 0.56 (0.49). The cost/income ratio

excluding non-recurring items amounted to 0.54 (0.52). The cost/income ratio after credit losses and fees levied amounted to 0.65 (0.59).

## Credit losses

The credit quality of the loan portfolio remained very high and credit losses in the Bank Group are low. Customers continued to demonstrate high resilience and the share of customers making late payments remained very low.

Credit losses for the full-year 2025 amounted to SEK 143 M (181), of which SEK 140 M (177) derived from LF Finans. This corresponded to a credit loss level of 0.03% (0.04).

| Balance sheet, SEK M                        | 31 Dec 2025    | 31 Dec 2024    |
|---|----------------|----------------|
| <b>ASSETS</b>                               |                |                |
| Treasury bills and other eligible bills     | 13,941         | 11,563         |
| Loans to credit institutions                | 2,944          | 1,424          |
| Loans to the public                         | 428,558        | 425,038        |
| Bonds and other interest-bearing securities | 53,965         | 49,908         |
| Intangible assets                           | 1,723          | 1,507          |
| Tangible assets                             | 575            | 475            |
| Other assets                                | 13,576         | 6,352          |
| <b>Total assets</b>                         | <b>515,282</b> | <b>496,267</b> |
| <b>EQUITY AND LIABILITIES</b>               |                |                |
| Due to credit institutions                  | 1,597          | 10,803         |
| Deposits and funding from the public        | 163,035        | 155,381        |
| Debt securities in issue                    | 310,801        | 292,943        |
| Subordinated liabilities                    | 4,194          | 3,095          |
| Other liabilities                           | 9,672          | 9,059          |
| Equity                                      | 25,983         | 24,986         |
| <b>Total equity and liabilities</b>         | <b>515,282</b> | <b>496,267</b> |

# Sustainable pension savings with healthy long-term returns

## LIFE ASSURANCE AND PENSION INSURANCE

Länsförsäkringar’s life assurance and pension operations experienced challenging market conditions in 2025. However, financial markets recovered after a weak start to the year, which also improved customer returns. Länsförsäkringar makes it easy for customers to invest their pension responsibly and sustainably by incorporating sustainability throughout its operations.

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

Länsförsäkringar’s range of pension funds must be of high quality to provide customers with healthy, long-term returns on their pension capital. All funds are assessed based on criteria including management organisation, return and sustainability. Six new funds were launched during the year, and nine funds were replaced by funds with higher return potential or sustainability level. 99.3% 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.

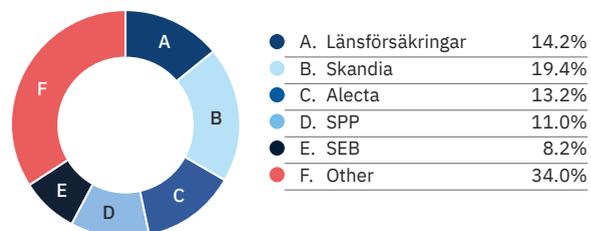
### Market

Länsförsäkringar is one of the leading companies in its priority market – the non-collectively agreed occupational pension market – commanding a market share of 14.2% (13.1). Länsförsäkringar is the second largest company in the total unit-linked insurance market, with a market share of 13.2% (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 6.6% (5.8). All market shares are measured in premiums paid.

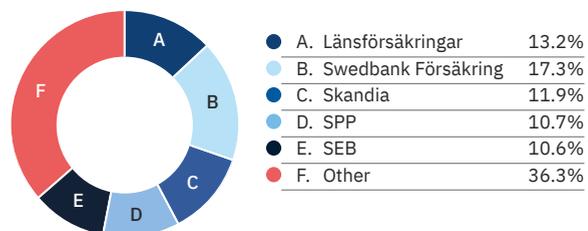


## MARKET SHARES

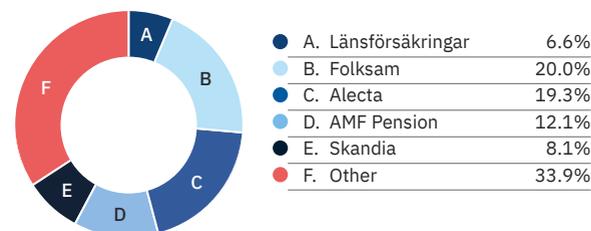
### Non-collectively agreed occupational pensions



### Total unit-linked insurance market



### Total occupational pension market



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

Source: Insurance Sweden, percentage of premiums paid.

Länsförsäkringar’s total market share in unit-linked insurance amounted to 13.2% on 31 December 2025.

Länsförsäkringar’s market share of the total occupational pension market was 6.6% on 31 December 2025.

**Länsförsäkringar Fondliv’s unit-linked insurance and guarantee management**

**Unit-linked insurance**

Financial markets saw volatile stock markets in the first half of 2025, with a strong recovery in the second half, and lower returns on foreign assets since both the USD and EUR weakened against the SEK. This was also reflected in Länsförsäkringar’s fund range. Of a total of 153 funds, 65% generated a positive return in 2025. The average return for customers was 3.2%. The categories of funds that performed positively include funds targeting gold, emerging markets and Sweden, while funds targeting tech, India and small companies, for example, performed weakly.

**Guarantee management**

Guarantee management is Länsförsäkringar’s alternative to traditional management for pension savings. Guarantee management is open for new business and offers long-term savings that guarantee a portion of the customer’s paid-in insurance capital, with a minimum level of future payments and with the possibility of additional returns. The savings offer a good risk spread and are managed by Länsförsäkringar’s own asset management, with 34% invested in sustainable investments as per 31 December 2025.

Guarantee management’s managed assets increased to SEK 7.7 billion (7.1). The total return was 6.1% (12.0). The average return for the past five years is 7.0% 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 declined to SEK 105 billion (108) on 31 December 2025.

Länsförsäkringar Liv follows a structured approach to responsible investments. On 31 December 2025, 26% (24) of managed assets was invested in sustainable investments, which was higher than the target of at least 25%. Länsförsäkringar Liv also has the target of halving the GHG intensity of its asset management portfolios by 2027 compared with 2019. The outcome as per 30 November 2025 showed a total decline of 65%. The share of portfolio companies with validated science-based climate targets was 67% (54) as per 31 December 2025.

Länsförsäkringar Liv is working to strengthen the company’s capital position and maintain its long-term investment strategy with the allocation of risk assets held at a balanced and sustainable level over time.

The bonus rate was adjusted three times in 2025. On 1 January, the bonus rate was raised from 9% to 10% for New Trad and from 8% to 9% for Old Trad. The return was impacted by the volatility of the financial markets in the spring and, as a precautionary measure, the bonus rate was lowered to 6% for both New Trad and Old Trad from 1 May. Strong key figures and improved returns led to an increase in the bonus rate to 8% for both New Trad and Old Trad from 1 September.

**New Trad**

Managed assets in New Trad amounted to SEK 30 billion (30). 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.

Investment return amounted to 5.0% (11.4). The average return for the past five years is 6.6% per year. The bonus rate on 31 December 2025 was 8% (9). The average bonus rate for the past five years is 7.3% per year.

**Old Trad**

Managed assets in Old Trad amounted to SEK 67 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.

Investment return amounted to 3.7% (7.7). The average return for the past five years is 3.6% per year. The bonus rate on 31 December 2025 was 8% (8). The average bonus rate for the past five years is 12.4% per year.

**New World**

Managed assets in New World amounted to SEK 8 billion (9). New World is a traditional insurance policy whereby customers benefit from changes in value in the equity market, while at the same time are guaranteed to recoup over time at least the premiums paid, after deductions for expenses and yield tax.

Investment return amounted to 7.0% (16.2). The average return for the past five years is 8.7% per year.

**LÄNSFÖRSÄKRINGAR FOND LIV**

*Offers unit-linked insurance and guarantee management*

|                          | Unit-linked insurance                 | Guarantee management   |
|--------------------------|---------------------------------------|--|
| Return                   | 3.2% average return for customers     | 6.1%   |
| Size of portfolio        | SEK 285 bn                            | SEK 8 bn   |
| Portfolio investments    | Depends on customers’ choice of funds | 33% interest-bearing<br>40% equities<br>27% alternative <sup>2)</sup> and property |
| Collective consolidation |                                       | 100%   |

**LÄNSFÖRSÄKRINGAR LIV**

*Manages traditional life assurance according to mutual principles<sup>1)</sup>*

|                          | New Trad   | Old Trad   | New World                            |
|--------------------------|--|--|--------------------------------------|
| Return                   | 5.0%, bonus rate 8%  | 3.7%, bonus rate 8%  | 7.0%                                 |
| Size of portfolio        | SEK 30 bn  | SEK 67 bn  | SEK 8 bn                             |
| Portfolio investments    | 38% interest-bearing<br>41% equities<br>21% alternative and property | 60% interest-bearing<br>24% equities<br>16% alternative and property | 30% interest-bearing<br>70% equities |
| Collective consolidation | 118%   | 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> Of which some interest-bearing assets.

LÄNSFÖRSÄKRINGAR FONDLIV

# Comments on financial results

## Earnings

Länsförsäkringar Fondliv's profit before tax increased to SEK 1,563 M (1,450). Excluding the reimbursement for yield tax that is included in other technical revenue, profit amounted to SEK 593 M (527). Operating expenses fell to SEK 1,828 M (1,946).

Managed assets increased 6% during the year to SEK 293 billion (277) on 31 December 2025. Following volatile stock markets at the beginning of the year, managed assets recovered due to rising stock markets and continued growth in the underlying business. Net flows of premiums and capital, including premiums paid, claims paid and in- and outflow of capital, from existing and new customers amounted to SEK 7,150 M (8,318). Total premium income amounted to SEK 29,136 M (29,193), with premiums paid increasing 9% to SEK 14,937 M (13,696) from healthy growth in the underlying business, while transferred in business volumes decreased 8% to SEK 14,199 M (15,497).

Premium income after ceded reinsurance for insurance risk rose to SEK 308 M (286). Commission and fee income amounted to SEK 2,213 M (2,248).

The total profit for Länsförsäkringar Fondliv and the life assurance operations in the 23 regional insurance companies amounted to SEK 609 M (751).

## Capital position

Länsförsäkringar Fondliv's solvency ratio on 31 December 2025 was 140% (147). Both own funds and capital requirements fell at the beginning of the year as a result of volatile stock markets. Own funds and capital requirements subsequently increased somewhat in line with rising stock markets, although the increase was slightly dampened by lower income margins. Länsförsäkringar Fondliv has a strong capital position and is considered highly able to manage any future negative market fluctuations.

## LÄNSFÖRSÄKRINGAR FONDLIV

| Income statement, SEK M                          | 2025         | 2024         |
|--|--------------|--------------|
| Premium income after ceded reinsurance           | 308          | 286          |
| Fees from financial agreements                   | 879          | 904          |
| Investment income, net                           | 8,904        | 40,622       |
| Claims payments                                  | -53          | -117         |
| Change in technical provisions                   | -8,925       | -40,639      |
| Operating expenses                               | -1,828       | -1,946       |
| Other technical revenue and expenses             | 2,252        | 2,223        |
| <b>Technical result for insurance operations</b> | <b>1,537</b> | <b>1,333</b> |
| Non-technical investment income, net             | 13           | 104          |
| Non-technical revenue/expenses                   | 13           | 14           |
| <b>Profit before tax</b>                         | <b>1,563</b> | <b>1,450</b> |
| Tax  | -984         | -940         |
| <b>Net profit for the year</b>                   | <b>579</b>   | <b>511</b>   |

| Balance sheet, SEK M   | 31 Dec 2025    | 31 Dec 2024    |
|--|----------------|----------------|
| <b>ASSETS</b>  |                |                |
| Intangible assets  | 767            | 634            |
| Financial investment assets  | 7,746          | 7,314          |
| Investment assets for which the policyholder bears the investment risk | 285,003        | 269,630        |
| Reinsurers' portion of technical provisions                            | 77             | 82             |
| Receivables  | 1,060          | 2,127          |
| Other assets   | 1,949          | 334            |
| Prepaid expenses and accrued income                                    | 3,007          | 2,845          |
| <b>Total assets</b>  | <b>299,609</b> | <b>282,967</b> |
| <b>EQUITY, PROVISIONS AND LIABILITIES</b>                              |                |                |
| Equity   | 4,167          | 3,588          |
| Technical provisions   | 3,716          | 3,509          |
| Insurance commitments for which the policyholder bears the risk        | 290,276        | 274,386        |
| Untaxed reserves and provisions  | 229            | 163            |
| Deposits from reinsurers   | 77             | 82             |
| Liabilities  | 1,046          | 1,093          |
| Accrued expenses and deferred income                                   | 98             | 146            |
| <b>Total equity, provisions and liabilities</b>                        | <b>299,609</b> | <b>282,967</b> |

## LÄNSFÖRSÄKRINGAR LIV

# Comments on financial results

### Earnings

Profit for Länsförsäkringar Liv declined to SEK 3,311 M (7,200), mainly due to volatile stock markets at the beginning of the year. In addition, both the USD and EUR weakened against the SEK during the year and despite a strong recovery of stock markets in the second half of the year, investment income declined to SEK 4,345 M (9,482). Earnings were also impacted by changes in technical provisions, mainly due to a negative net cash flow and slightly higher market interest rates. Changes in market interest rates affect earnings, since future commitments are discounted with the market interest rate. However, the company can largely protect itself from the impact on earnings by matching assets against liabilities. Operating expenses fell to SEK 368 M (430) primarily due to lower IT development costs. Länsförsäkringar Liv endeavours to enhance the efficiency of its operations, with the long-term objective of reducing operating expenses over time, which benefits customers through lower fees.

### Capital position

Länsförsäkringar Liv's solvency ratio on 31 December 2025 was 223% (224). Both own funds and the capital requirement increased as a result of a high return on investment assets. An increased share of risk assets also contributed to a higher capital requirement. Länsförsäkringar Liv has a strong capital position and is considered highly able to manage any future negative market fluctuations. Collective consolidation amounted to 118% (119) in New Trad and 119% (119) 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                          | 2025         | 2024         | Balance sheet, SEK M                            | 31 Dec 2025    | 31 Dec 2024    |
|--|--------------|--------------|---|----------------|----------------|
| Premium income after ceded reinsurance           | 674          | 715          | <b>ASSETS</b>                                   |                |                |
| Investment income, net                           | 4,345        | 9,482        | Intangible assets                               | 2              | 4              |
| Other technical revenue                          | 20           | 61           | Investment assets                               | 100,189        | 103,654        |
| Claims payments                                  | -4,751       | -4,996       | Receivables                                     | 695            | 1,716          |
| Change in technical provisions                   | 3,788        | 2,844        | Other assets                                    | 4,750          | 4,609          |
| Operating expenses                               | -368         | -430         | Prepaid expenses and accrued income             | 3              | 7              |
| Other technical expenses                         | 3            | -63          | <b>Total assets</b>                             | <b>105,639</b> | <b>109,988</b> |
| <b>Technical result for insurance operations</b> | <b>3,711</b> | <b>7,614</b> | <b>EQUITY, PROVISIONS AND LIABILITIES</b>       |                |                |
| <b>Profit before appropriations and tax</b>      | <b>3,711</b> | <b>7,614</b> | Equity  | 45,350         | 44,298         |
| Tax allocation reserve                           | -28          | 7            | Untaxed reserves                                | 108            | 80             |
| Tax  | -372         | -420         | Technical provisions                            | 58,830         | 62,704         |
| <b>Profit for the year</b>                       | <b>3,311</b> | <b>7,200</b> | Provisions for other risks and expenses         | 97             | 76             |
| Other comprehensive income                       | -            | -            | Liabilities                                     | 1,049          | 2,610          |
| <b>Net profit for the year</b>                   | <b>3,311</b> | <b>7,200</b> | Accrued expenses and deferred income            | 205            | 220            |
|  |              |              | <b>Total equity, provisions and liabilities</b> | <b>105,639</b> | <b>109,988</b> |

# The local real-estate broker

## REAL-ESTATE BROKERAGE

Through LF 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.

LF Fastighetsförmedling has 190 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 LF Fastighetsförmedling differs from other national real-estate agent chains by always being locally based.

In the first half of 2025, Länsförsäkringar Fastighetsförmedling changed its marketing name to LF Fastighetsförmedling, which reinforces the link with Länsförsäkringar's complete offering in real-estate brokerage, banking and insurance.

The housing market recovered in 2025 and demand for housing gradually increased. LF Fastighetsförmedling bro-

kered a total of 26,900 listings (26,000), an increase of 4% in 2025. The number of brokered tenant-owned apartments rose 1% to 13,640 (13,560) and the number of brokered single-family homes rose 7% to 12,000 (11,170), compared with sales growth for the market of 1% for tenant-owned apartments and 5% for single-family homes.

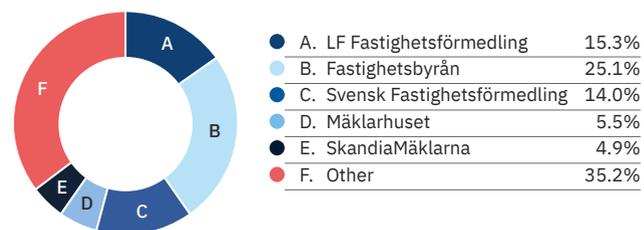
The total sales value for LF Fastighetsförmedling in 2025 amounted to SEK 72.9 billion (69.7). Commission income rose 6% to SEK 1,316 M (1,238).

LF Fastighetsförmedling's market share of brokered single-family homes<sup>1)</sup> amounted to 15.3% and the market share for brokered tenant-owned apartments<sup>1)</sup> amounted to 12.4% on 31 December 2025.

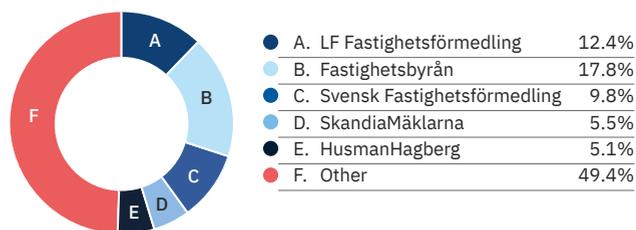


## MARKET SHARES on 31 December 2025<sup>1)</sup>

### Single-family homes



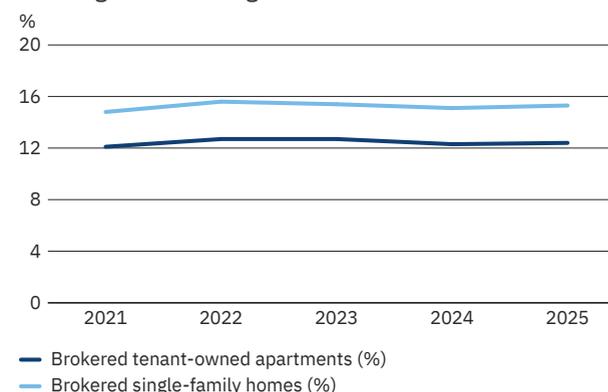
### Tenant-owned apartments



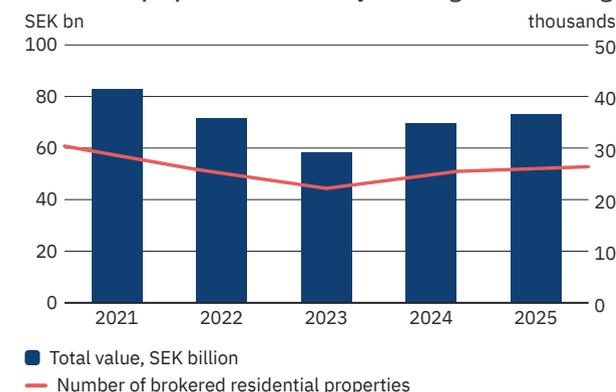
<sup>1)</sup> Statistics for market shares are based on Värderingsdata's list of contracts, excluding new-builds of tenant-owned apartments (rolling 12 months on 31 December 2025).

<sup>2)</sup> Statistics for market shares are based on Värderingsdata's list of contracts, excluding new-builds of tenant-owned apartments (rolling 12 months on 31 December of each year).

### LF Fastighetsförmedling's market shares<sup>2)</sup>



### Residential properties brokered by LF Fastighetsförmedling



# 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 ..... | 56 | Länsförsäkringar Göteborg och Bohuslän ..... | 60 |
| LF Norrbotten .....                                 | 58 | LF Skaraborg .....                           | 61 |
| LF Västerbotten .....                               | 58 | Länsförsäkringar Östgöta .....               | 61 |
| LF Jämtland .....                                   | 58 | LF Älvsborg .....                            | 61 |
| LF Västernorrland .....                             | 58 | LF Gotland .....                             | 61 |
| LF Gävleborg .....                                  | 59 | LF Jönköping .....                           | 62 |
| LF Dalarnas .....                                   | 59 | LF Halland .....                             | 62 |
| LF Värmland .....                                   | 59 | Länsförsäkring Kronoberg .....               | 62 |
| LF Uppsala .....                                    | 59 | LF Kalmar .....                              | 62 |
| LF Bergslagen .....                                 | 60 | LF Blekinge .....                            | 63 |
| LF Stockholm .....                                  | 60 | LF Göinge-Kristianstad .....                 | 63 |
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# Länsförsäkringar Alliance 2025

Länsförsäkringar, or LF, is a federation of 23 local and customer-owned regional insurance companies and the jointly owned Länsförsäkringar AB and its subsidiaries. The Länsförsäkringar Alliance is not a Group. Most of the non-life insurance business in the Länsförsäkringar Alliance is underwritten by the regional insurance companies. The non-life insurance business conducted by Länsförsäkringar AB Group (LFAB Group in the table) 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).

## NON-LIFE INSURANCE

| SEK M   | Norrbottn | Västerbotten | Jämtland   | Västernorrland | Gävleborg  | Dalarna    | Värmland   | Uppsala    | Bergslagen | Stockholm  | Sörmland   |
|---|-----------|--------------|------------|----------------|------------|------------|------------|------------|------------|------------|------------|
| <b>Result after ceded reinsurance 2025</b>                                |           |              |            |                |            |            |            |            |            |            |            |
| Premiums earned   | 528       | 1,141        | 628        | 572            | 685        | 1,767      | 853        | 976        | 1,602      | 2,801      | 809        |
| Investment income transferred from financial operations                   | 31        | 56           | 13         | 27             | 21         | 140        | 14         | 25         | 97         | 73         | 16         |
| Claims payments   | -425      | -780         | -467       | -422           | -533       | -1,481     | -636       | -750       | -1,242     | -2,285     | -612       |
| Operating expenses  | -130      | -213         | -155       | -134           | -151       | -296       | -150       | -181       | -270       | -549       | -164       |
| Other income/expenses   | -1        | -3           | -1         | -1             | -1         | -3         | -1         | -2         | -3         | -3         | -1         |
| <b>Technical result from non-life insurance operations before bonuses</b> | <b>3</b>  | <b>201</b>   | <b>17</b>  | <b>42</b>      | <b>21</b>  | <b>127</b> | <b>81</b>  | <b>68</b>  | <b>184</b> | <b>37</b>  | <b>48</b>  |
| Bonuses   | 0         | 0            | 0          | 0              | 0          | 0          | -94        | 17         | 0          | 0          | -54        |
| <b>Technical result for non-life insurance operations</b>                 | <b>3</b>  | <b>202</b>   | <b>17</b>  | <b>42</b>      | <b>21</b>  | <b>127</b> | <b>-13</b> | <b>85</b>  | <b>184</b> | <b>37</b>  | <b>-6</b>  |
| Total investment income   | 147       | 348          | 154        | 143            | 135        | 404        | 171        | 234        | 469        | 307        | 314        |
| Investment income transferred to insurance operations                     | -31       | -56          | -13        | -27            | -21        | -140       | -14        | -25        | -97        | -73        | -16        |
| Other income/expenses   | -27       | 24           | -16        | -20            | -31        | -5         | 6          | -29        | -53        | -36        | -50        |
| <b>Profit before tax</b>  | <b>92</b> | <b>517</b>   | <b>142</b> | <b>138</b>     | <b>103</b> | <b>386</b> | <b>149</b> | <b>266</b> | <b>503</b> | <b>235</b> | <b>242</b> |

## Balance sheet, 31 Dec 2025

### ASSETS

#### Investment assets

|   |              |              |              |              |              |               |              |              |               |               |              |
|---|--------------|--------------|--------------|--------------|--------------|---------------|--------------|--------------|---------------|---------------|--------------|
| Shares in Länsförsäkringar AB               | 521          | 1,395        | 943          | 1,104        | 1,211        | 2,536         | 839          | 1,768        | 2,065         | 3,348         | 1,354        |
| Other shares and participations             | 1,354        | 3,897        | 2,449        | 797          | 911          | 6,723         | 2,019        | 2,955        | 6,132         | 3,338         | 3,901        |
| Bonds and other interest-bearing securities | 510          | 1,427        | 745          | 695          | 1,190        | 1,317         | 1,267        | 1,542        | 2,215         | 3,200         | 746          |
| Other investment assets                     | 171          | 795          | 105          | 26           | 108          | 343           | 235          | 13           | 426           | 5             | 18           |
| <b>Total investment assets</b>              | <b>2,555</b> | <b>7,515</b> | <b>4,242</b> | <b>2,623</b> | <b>3,420</b> | <b>10,919</b> | <b>4,359</b> | <b>6,278</b> | <b>10,838</b> | <b>9,891</b>  | <b>6,019</b> |
| Reinsurers' portion of technical provisions | 188          | 160          | 206          | 190          | 380          | 454           | 184          | 194          | 248           | 268           | 141          |
| Receivables and other assets                | 270          | 515          | 367          | 322          | 362          | 783           | 422          | 510          | 718           | 1,252         | 375          |
| Cash and bank balances                      | 179          | 220          | 85           | 97           | 88           | 88            | 204          | 164          | 549           | 331           | 60           |
| Prepaid expenses and accrued income         | 8            | 24           | 41           | 20           | 18           | 34            | 38           | 34           | 33            | 59            | 17           |
| <b>Total assets</b>                         | <b>3,201</b> | <b>8,433</b> | <b>4,940</b> | <b>3,253</b> | <b>4,268</b> | <b>12,278</b> | <b>5,207</b> | <b>7,180</b> | <b>12,386</b> | <b>11,799</b> | <b>6,612</b> |

### EQUITY, PROVISIONS AND LIABILITIES

|   |              |              |              |              |              |               |              |              |               |               |              |
|---|--------------|--------------|--------------|--------------|--------------|---------------|--------------|--------------|---------------|---------------|--------------|
| Equity  | 1,646        | 5,123        | 2,975        | 1,679        | 2,075        | 7,240         | 2,967        | 4,391        | 8,036         | 5,995         | 4,350        |
| Technical provisions (before ceded reinsurance) | 1,190        | 2,153        | 1,356        | 1,251        | 1,709        | 3,727         | 1,668        | 2,024        | 2,937         | 4,262         | 1,518        |
| Other provisions and liabilities                | 352          | 949          | 491          | 293          | 461          | 1,066         | 432          | 606          | 1,384         | 1,459         | 721          |
| Accrued expenses and deferred income            | 13           | 207          | 119          | 30           | 23           | 245           | 140          | 159          | 29            | 83            | 23           |
| <b>Total equity, provisions and liabilities</b> | <b>3,201</b> | <b>8,433</b> | <b>4,940</b> | <b>3,253</b> | <b>4,268</b> | <b>12,278</b> | <b>5,207</b> | <b>7,180</b> | <b>12,386</b> | <b>11,799</b> | <b>6,612</b> |
| <b>Solvency capital</b>                         | <b>1,858</b> | <b>5,890</b> | <b>3,341</b> | <b>1,844</b> | <b>2,391</b> | <b>8,084</b>  | <b>3,359</b> | <b>4,924</b> | <b>9,055</b>  | <b>6,905</b>  | <b>4,868</b> |
| <b>Solvency margin, %</b>                       | <b>336</b>   | <b>500</b>   | <b>510</b>   | <b>289</b>   | <b>340</b>   | <b>452</b>    | <b>380</b>   | <b>490</b>   | <b>550</b>    | <b>236</b>    | <b>596</b>   |

| NON-LIFE INSURANCE<br>SEK M   | Göteborg<br>och Bohuslän | Skaraborg    | Östgöta       | Älvsborg      | Gotland      | Jönköping    | Halland      | Kronoberg    | Kalmar       | Blekinge     | Göinge-<br>Kristianstad | Skåne         | LFAB Group,<br>Non-life<br>insurance | LF,<br>Non-life<br>insurance | LF,<br>Total   |
|---|--------------------------|--------------|---------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------------------|---------------|--------------------------------------|------------------------------|----------------|
| <b>Result after ceded reinsurance 2025</b>                                |                          |              |               |               |              |              |              |              |              |              |                         |               |                                      |                              |                |
| Premiums earned   | 2,170                    | 1,077        | 1,973         | 1,740         | 316          | 1,611        | 1,042        | 755          | 1,044        | 490          | 674                     | 3,066         | 10,272                               | 38,590                       | 38,590         |
| Investment income transferred from financial operations                   | 237                      | 72           | 76            | 118           | 13           | 58           | 42           | 25           | 27           | 16           | 26                      | 178           | 107                                  | 1,507                        | 1,507          |
| Claims payments   | -1,663                   | -731         | -1,466        | -1,305        | -228         | -1,369       | -812         | -582         | -738         | -394         | -515                    | -2,337        | -7,040                               | -28,816                      | -28,816        |
| Operating expenses  | -471                     | -183         | -357          | -339          | -72          | -250         | -209         | -173         | -195         | -88          | -116                    | -551          | -2,412                               | -7,809                       | -7,809         |
| Other income/expenses   | -8                       | -2           | -4            | -5            | -1           | -4           | -2           | -2           | -2           | -1           | -2                      | -3            | 1                                    | -58                          | -58            |
| <b>Technical result from non-life insurance operations before bonuses</b> | <b>265</b>               | <b>233</b>   | <b>221</b>    | <b>208</b>    | <b>28</b>    | <b>46</b>    | <b>61</b>    | <b>22</b>    | <b>135</b>   | <b>22</b>    | <b>66</b>               | <b>352</b>    | <b>928</b>                           | <b>3,415</b>                 | <b>3,415</b>   |
| Bonuses   | -245                     | -100         | -251          | -177          | 0            | -46          | 0            | -75          | -131         | 0            | -100                    | -305          | 0                                    | -1,559                       | -1,559         |
| <b>Technical result for non-life insurance operations</b>                 | <b>20</b>                | <b>133</b>   | <b>-30</b>    | <b>31</b>     | <b>28</b>    | <b>0</b>     | <b>61</b>    | <b>-53</b>   | <b>4</b>     | <b>22</b>    | <b>-34</b>              | <b>47</b>     | <b>928</b>                           | <b>1,856</b>                 | <b>1,856</b>   |
| Total investment income   | 624                      | 121          | 690           | 581           | 103          | 298          | 176          | 166          | 283          | 59           | 202                     | 548           | 1,628                                | 6,120                        | 6,120          |
| Investment income transferred to insurance operations                     | -237                     | -72          | -76           | -118          | -13          | -58          | -42          | -25          | -27          | -16          | -26                     | -178          | -110                                 | -1,510                       | -1,510         |
| Other income/expenses   | -94                      | -16          | 7             | -59           | 6            | -1           | -11          | -26          | -22          | -16          | -19                     | -28           | -546                                 | -1,061                       | 1,268          |
| <b>Profit before tax</b>  | <b>314</b>               | <b>166</b>   | <b>591</b>    | <b>436</b>    | <b>124</b>   | <b>239</b>   | <b>183</b>   | <b>62</b>    | <b>238</b>   | <b>48</b>    | <b>124</b>              | <b>389</b>    | <b>1,951</b>                         | <b>5,405</b>                 | <b>7,734</b>   |
| <b>Balance sheet, 31 Dec 2025</b>   |                          |              |               |               |              |              |              |              |              |              |                         |               |                                      |                              |                |
| <b>ASSETS</b>   |                          |              |               |               |              |              |              |              |              |              |                         |               |                                      |                              |                |
| <b>Investment assets</b>  |                          |              |               |               |              |              |              |              |              |              |                         |               |                                      |                              |                |
| Shares in Länsförsäkringar AB   | 2,491                    | 1,140        | 2,795         | 2,420         | 320          | 2,001        | 1,373        | 852          | 1,267        | 510          | 1,322                   | 3,635         | -                                    | -                            | -              |
| Other shares and participations   | 7,880                    | 2,158        | 6,268         | 9,333         | 1,217        | 3,862        | 1,006        | 2,314        | 3,590        | 1,665        | 2,133                   | 8,464         | 3,863                                | 88,230                       | 93,231         |
| Bonds and other interest-bearing securities                               | 1,979                    | 1,318        | 3,072         | 2,301         | 446          | 1,998        | 1,264        | 746          | 944          | 551          | 1,103                   | 2,065         | 5,298                                | 37,939                       | 94,819         |
| Other investment assets   | 3,915                    | 654          | 1,743         | 303           | 122          | 686          | 1,796        | 242          | 561          | 126          | 619                     | 2,574         | 15,110                               | 44,555                       | 17,863         |
| <b>Total investment assets</b>  | <b>16,265</b>            | <b>5,270</b> | <b>13,877</b> | <b>14,358</b> | <b>2,104</b> | <b>8,547</b> | <b>5,440</b> | <b>4,153</b> | <b>6,362</b> | <b>2,852</b> | <b>5,177</b>            | <b>16,738</b> | <b>24,271</b>                        | <b>170,723</b>               | <b>205 913</b> |
| Reinsurers' portion of technical provisions                               | 152                      | 534          | 299           | 246           | 72           | 226          | 150          | 82           | 177          | 118          | 152                     | 324           | 7,875                                | 7,875                        | 7,951          |
| Receivables and other assets  | 969                      | 505          | 903           | 827           | 206          | 695          | 399          | 404          | 433          | 272          | 339                     | 1,343         | 4,244                                | 17,434                       | 753,368        |
| Cash and bank balances  | 204                      | 238          | 207           | 199           | 95           | 398          | 131          | 157          | 278          | 41           | 161                     | 500           | 6,459                                | 11,132                       | 20,853         |
| Prepaid expenses and accrued income                                       | 135                      | 30           | 47            | 51            | 38           | 41           | 163          | 24           | 48           | 15           | 21                      | 183           | 839                                  | 1,960                        | 5,474          |
| <b>Total assets</b>   | <b>17,725</b>            | <b>6,576</b> | <b>15,333</b> | <b>15,681</b> | <b>2,516</b> | <b>9,907</b> | <b>6,283</b> | <b>4,820</b> | <b>7,297</b> | <b>3,298</b> | <b>5,850</b>            | <b>19,088</b> | <b>43,689</b>                        | <b>209,125</b>               | <b>993,559</b> |
| <b>EQUITY, PROVISIONS AND LIABILITIES</b>                                 |                          |              |               |               |              |              |              |              |              |              |                         |               |                                      |                              |                |
| Equity  | 10,628                   | 3,381        | 9,610         | 10,883        | 1,516        | 5,791        | 3,560        | 2,944        | 4,392        | 1,861        | 3,654                   | 11,080        | 23,350                               | 116,153                      | 119,261        |
| Technical provisions (before ceded reinsurance)                           | 4,189                    | 2,351        | 3,764         | 3,354         | 679          | 3,058        | 1,970        | 1,348        | 2,064        | 1,067        | 1,569                   | 5,832         | 15,997                               | 65,892                       | 69,608         |
| Other provisions and liabilities  | 2,796                    | 812          | 1,891         | 1,381         | 308          | 1,008        | 718          | 465          | 819          | 358          | 609                     | 2,054         | 2,678                                | 23,735                       | 796,249        |
| Accrued expenses and deferred income                                      | 113                      | 32           | 69            | 64            | 12           | 50           | 35           | 62           | 22           | 11           | 18                      | 121           | 1,663                                | 3,344                        | 8,441          |
| <b>Total equity, provisions and liabilities</b>                           | <b>17,725</b>            | <b>6,576</b> | <b>15,333</b> | <b>15,681</b> | <b>2,516</b> | <b>9,907</b> | <b>6,283</b> | <b>4,820</b> | <b>7,297</b> | <b>3,298</b> | <b>5,850</b>            | <b>19,088</b> | <b>43,689</b>                        | <b>209,125</b>               | <b>993,559</b> |
| <b>Solvency capital</b>   | <b>11,871</b>            | <b>3,916</b> | <b>11,116</b> | <b>11,902</b> | <b>1,680</b> | <b>6,506</b> | <b>4,039</b> | <b>3,238</b> | <b>5,010</b> | <b>2,112</b> | <b>4,085</b>            | <b>12,311</b> | <b>23,819</b>                        | <b>130,774</b>               | <b>-</b>       |
| <b>Solvency margin, %</b>   | <b>522</b>               | <b>353</b>   | <b>546</b>    | <b>659</b>    | <b>483</b>   | <b>391</b>   | <b>375</b>   | <b>412</b>   | <b>447</b>   | <b>417</b>   | <b>585</b>              | <b>391</b>    | <b>222</b>                           | <b>326</b>                   | <b>-</b>       |

## LF Norrbotten



**President:** Anders Långström  
**Board Chairman:** Nina Wikstedt

| Nyckel Key figures Ital                          | 2025   | 2024   |
|--|--------|--------|
| Profit before tax and bonuses, SEK M             | 92     | 155    |
| Total assets, SEK M                              | 3,201  | 3,095  |
| Solvency ratio, %                                | 172    | 181    |
| Number of employees                              | 132    | 120    |
| Number of branches                               | 3      | 4      |
| <b>Bank</b>                                      |        |        |
| Deposits, SEK M                                  | 1,753  | 1,648  |
| Loans, SEK M                                     | 202    | 197    |
| Retail mortgages, SEK M                          | 4,608  | 4,285  |
| Fund volumes managed, SEK M                      | 819    | 792    |
| Number of customers                              | 13,400 | 12,700 |
| <b>Life assurance</b>                            |        |        |
| Premium income, SEK M                            | 297    | 273    |
| Total insurance capital, SEK M                   | 3,538  | 3,342  |
| Number of customers                              | 16,600 | 16,300 |
| <b>Non-life insurance</b>                        |        |        |
| Premiums earned, SEK M                           | 528    | 509    |
| Technical result for insurance operations, SEK M | 3      | 90     |
| Combined ratio after ceded reinsurance, %        | 105    | 90     |
| Total return on asset management, %              | 6      | 5      |
| Number of customers                              | 68,500 | 66,300 |

## LF Västerbotten



**President:** Catharina Gehrke  
**Board Chairman:** Maria Wallin Wällberg

| Key figures                                      | 2025    | 2024    |
|--|---------|---------|
| Profit before tax and bonuses, SEK M             | 517     | 682     |
| Total assets, SEK M                              | 8,433   | 7,949   |
| Solvency ratio, %                                | 199     | 214     |
| Number of employees                              | 242     | 239     |
| Number of branches                               | 3       | 3       |
| <b>Bank</b>                                      |         |         |
| Deposits, SEK M                                  | 7,124   | 6,892   |
| Loans, SEK M                                     | 1,222   | 1,297   |
| Retail mortgages, SEK M                          | 14,597  | 13,676  |
| Fund volumes managed, SEK M                      | 5,232   | 4,714   |
| Number of customers                              | 42,900  | 41,500  |
| <b>Life assurance</b>                            |         |         |
| Premium income, SEK M                            | 763     | 916     |
| Total insurance capital, SEK M                   | 7,925   | 7,518   |
| Number of customers                              | 31,400  | 30,800  |
| <b>Non-life insurance</b>                        |         |         |
| Premiums earned, SEK M                           | 1,141   | 1,059   |
| Technical result for insurance operations, SEK M | 201     | 76      |
| Bonuses to the customers, SEK M                  | 0       | 0       |
| Combined ratio after ceded reinsurance, %        | 87      | 99      |
| Total return on asset management, %              | 5       | 9       |
| Number of customers                              | 135,000 | 133,500 |

## LF Jämtland



**President:** Lars Rådström  
**Board Chairman:** Karin Mattsson

| Key figures                                      | 2025   | 2024   |
|--|--------|--------|
| Profit before tax and bonuses, SEK M             | 142    | 376    |
| Total assets, SEK M                              | 4,940  | 4,809  |
| Solvency ratio, %                                | 160    | 203    |
| Number of employees                              | 142    | 152    |
| Number of branches                               | 2      | 2      |
| <b>Bank</b>                                      |        |        |
| Deposits, SEK M                                  | 3,660  | 3,361  |
| Loans, SEK M                                     | 1,468  | 1,466  |
| Retail mortgages, SEK M                          | 6,773  | 6,184  |
| Fund volumes managed, SEK M                      | 1,591  | 1,394  |
| Number of customers                              | 21,400 | 20,400 |
| <b>Life assurance</b>                            |        |        |
| Premium income, SEK M                            | 276    | 300    |
| Total insurance capital, SEK M                   | 3,726  | 3,598  |
| Number of customers                              | 17,400 | 17,200 |
| <b>Non-life insurance</b>                        |        |        |
| Premiums earned, SEK M                           | 628    | 579    |
| Technical result for insurance operations, SEK M | 17     | 49     |
| Bonuses to the customers, SEK M                  | 0      | 100    |
| Combined ratio after ceded reinsurance, %        | 99     | 97     |
| Total return on asset management, %              | 4      | 9      |
| Number of customers                              | 61,800 | 61,000 |

## LF Västernorrland



**President:** Robert Svedberg  
**Board Chairman:** Stig Högberg

| Key figures                                      | 2025   | 2024   |
|--|--------|--------|
| Profit before tax and bonuses, SEK M             | 138    | 194    |
| Total assets, SEK M                              | 3,253  | 2,982  |
| Solvency ratio, %                                | 149    | 158    |
| Number of employees                              | 145    | 144    |
| Number of branches                               | 5      | 5      |
| <b>Bank</b>                                      |        |        |
| Deposits, SEK M                                  | 2,941  | 2,804  |
| Loans, SEK M                                     | 504    | 558    |
| Retail mortgages, SEK M                          | 5,009  | 4,684  |
| Fund volumes managed, SEK M                      | 2,027  | 1,925  |
| Number of customers                              | 24,100 | 24,000 |
| <b>Life assurance</b>                            |        |        |
| Premium income, SEK M                            | 385    | 408    |
| Total insurance capital, SEK M                   | 5,546  | 5,528  |
| Number of customers                              | 21,500 | 21,600 |
| <b>Non-life insurance</b>                        |        |        |
| Premiums earned, SEK M                           | 572    | 539    |
| Technical result for insurance operations, SEK M | 42     | 94     |
| Combined ratio after ceded reinsurance, %        | 97     | 89     |
| Total return on asset management, %              | 6      | 6      |
| Number of customers                              | 67,000 | 66,400 |

## LF Gävleborg



**President:** Tomas Jernelöv  
**Board Chairman:** Pernilla Lundin

| Key figures                                      | 2025   | 2024   |
|--|--------|--------|
| Profit before tax and bonuses, SEK M             | 103    | 285    |
| Total assets, SEK M                              | 4,268  | 3,864  |
| Solvency ratio, %                                | 184    | 205    |
| Number of employees                              | 160    | 155    |
| Number of branches                               | 6      | 6      |
| <b>Bank</b>                                      |        |        |
| Deposits, SEK M                                  | 3,935  | 3,734  |
| Loans, SEK M                                     | 440    | 471    |
| Retail mortgages, SEK M                          | 8,575  | 8,091  |
| Fund volumes managed, SEK M                      | 2,201  | 2,064  |
| Number of customers                              | 29,000 | 28,200 |
| <b>Life assurance</b>                            |        |        |
| Premium income, SEK M                            | 411    | 466    |
| Total insurance capital, SEK M                   | 6,122  | 5,897  |
| Number of customers                              | 26,700 | 26,500 |
| <b>Non-life insurance</b>                        |        |        |
| Premiums earned, SEK M                           | 685    | 647    |
| Technical result for insurance operations, SEK M | 21     | -3     |
| Combined ratio after ceded reinsurance, %        | 100    | 105    |
| Total return on asset management, %              | 4      | 10     |
| Number of customers                              | 80,300 | 79,600 |

## LF Dalarnas



**President:** Anders Grånäs  
**Board Chairman:** Maria Engholm

| Key figures                                      | 2025    | 2024    |
|--|---------|---------|
| Profit before tax and bonuses, SEK M             | 386     | 536     |
| Total assets, SEK M                              | 12,278  | 11,633  |
| Solvency ratio, %                                | 141     | 159     |
| Number of employees                              | 343     | 437     |
| Number of branches                               | 7       | 7       |
| <b>Bank</b>                                      |         |         |
| Deposits, SEK M                                  | 9,636   | 9,320   |
| Loans, SEK M                                     | 1,853   | 1,750   |
| Retail mortgages, SEK M                          | 14,493  | 13,809  |
| Fund volumes managed, SEK M                      | 7,725   | 6,961   |
| Number of customers                              | 59,900  | 58,300  |
| <b>Life assurance</b>                            |         |         |
| Premium income, SEK M                            | 1,299   | 1,089   |
| Total insurance capital, SEK M                   | 13,546  | 12,698  |
| Number of customers                              | 44,300  | 44,000  |
| <b>Non-life insurance</b>                        |         |         |
| Premiums earned, SEK M                           | 1,767   | 1,574   |
| Technical result for insurance operations, SEK M | 127     | -89     |
| Bonuses to the customers, SEK M                  | 0       | 146     |
| Combined ratio after ceded reinsurance, %        | 101     | 115     |
| Total return on asset management, %              | 5       | 7       |
| Number of customers                              | 157,600 | 157,400 |

## LF Värmland



**President:** Ulrika Obstfelder Petersson  
**Board Chairman:** Eva Julin Dombrowe

| Key figures                                      | 2025   | 2024   |
|--|--------|--------|
| Profit before tax and bonuses, SEK M             | 243    | 459    |
| Total assets, SEK M                              | 5,207  | 4,980  |
| Solvency ratio, %                                | 187    | 202    |
| Number of employees                              | 144    | 141    |
| Number of branches                               | 3      | 3      |
| <b>Bank</b>                                      |        |        |
| Deposits, SEK M                                  | 3,396  | 3,137  |
| Loans, SEK M                                     | 815    | 862    |
| Retail mortgages, SEK M                          | 8,223  | 7,564  |
| Fund volumes managed, SEK M                      | 1,738  | 1,553  |
| Number of customers                              | 23,200 | 22,100 |
| <b>Life assurance</b>                            |        |        |
| Premium income, SEK M                            | 570    | 515    |
| Total insurance capital, SEK M                   | 5,520  | 5,182  |
| Number of customers                              | 23,400 | 23,000 |
| <b>Non-life insurance</b>                        |        |        |
| Premiums earned, SEK M                           | 853    | 787    |
| Technical result for insurance operations, SEK M | 81     | 91     |
| Bonuses to the customers, SEK M                  | 94     | 91     |
| Combined ratio after ceded reinsurance, %        | 92     | 91     |
| Total return on asset management, %              | 4      | 9      |
| Number of customers                              | 95,400 | 94,100 |

## LF Uppsala



**President:** Fredrik Nyberg  
**Board Chairman:** Magnus Palsander

| Key figures                                      | 2025    | 2024    |
|--|---------|---------|
| Profit before tax and bonuses, SEK M             | 248     | 450     |
| Total assets, SEK M                              | 7,180   | 6,926   |
| Solvency ratio, %                                | 175     | 182     |
| Number of employees                              | 213     | 203     |
| Number of branches                               | 4       | 4       |
| <b>Bank</b>                                      |         |         |
| Deposits, SEK M                                  | 6,404   | 6,122   |
| Loans, SEK M                                     | 1,914   | 1,835   |
| Retail mortgages, SEK M                          | 18,612  | 17,123  |
| Fund volumes managed, SEK M                      | 4,065   | 3,541   |
| Number of customers                              | 44,400  | 42,600  |
| <b>Life assurance</b>                            |         |         |
| Premium income, SEK M                            | 1,171   | 774     |
| Total insurance capital, SEK M                   | 11,820  | 11,069  |
| Number of customers                              | 45,600  | 45,000  |
| <b>Non-life insurance</b>                        |         |         |
| Premiums earned, SEK M                           | 976     | 918     |
| Technical result for insurance operations, SEK M | 68      | 93      |
| Bonuses to the customers, SEK M                  | -17     | 0       |
| Combined ratio after ceded reinsurance, %        | 95      | 95      |
| Total return on asset management, %              | 4       | 6       |
| Number of customers                              | 121,300 | 119,500 |

## LF Bergslagen



**President:** Pierre Schuster  
**Board Chairman:** Joakim Alkman

| Key figures                                      | 2025    | 2024    |
|--|---------|---------|
| Profit before tax and bonuses, SEK M             | 503     | 1,063   |
| Total assets, SEK M                              | 12,386  | 11,897  |
| Solvency ratio, %                                | 193     | 195     |
| Number of employees                              | 385     | 368     |
| Number of branches                               | 6       | 6       |
| <b>Bank</b>                                      |         |         |
| Deposits, SEK M                                  | 10,143  | 9,721   |
| Loans, SEK M                                     | 2,661   | 2,765   |
| Retail mortgages, SEK M                          | 20,283  | 19,705  |
| Fund volumes managed, SEK M                      | 6,843   | 6,287   |
| Number of customers                              | 71,100  | 69,400  |
| <b>Life assurance</b>                            |         |         |
| Premium income, SEK M                            | 1,577   | 1,643   |
| Total insurance capital, SEK M                   | 18,754  | 17,997  |
| Number of customers                              | 60,000  | 59,300  |
| <b>Non-life insurance</b>                        |         |         |
| Premiums earned, SEK M                           | 1,602   | 1,512   |
| Technical result for insurance operations, SEK M | 184     | 125     |
| Combined ratio after ceded reinsurance, %        | 94      | 98      |
| Total return on asset management, %              | 4       | 10      |
| Number of customers                              | 179,300 | 177,200 |

## LF Stockholm



**President:** John Nyman  
**Board Chairman:** Göran Almberg

| Key figures                                      | 2025    | 2024    |
|--|---------|---------|
| Profit before tax and bonuses, SEK M             | 235     | 675     |
| Total assets, SEK M                              | 11,799  | 11,382  |
| Solvency ratio, %                                | 178     | 185     |
| Number of employees                              | 424     | 424     |
| Number of branches                               | 1       | 2       |
| <b>Bank</b>                                      |         |         |
| Deposits, SEK M                                  | 9,497   | 8,974   |
| Loans, SEK M                                     | 492     | 537     |
| Retail mortgages, SEK M                          | 36,990  | 35,980  |
| Fund volumes managed, SEK M                      | 7,003   | 6,343   |
| Number of customers                              | 93,300  | 90,400  |
| <b>Life assurance</b>                            |         |         |
| Premium income, SEK M                            | 7,199   | 7,480   |
| Total insurance capital, SEK M                   | 101,972 | 99,506  |
| Number of customers                              | 228,600 | 225,600 |
| <b>Non-life insurance</b>                        |         |         |
| Premiums earned, SEK M                           | 2,801   | 2,615   |
| Technical result for insurance operations, SEK M | 37      | -57     |
| Combined ratio after ceded reinsurance, %        | 107     | 106     |
| Total return on asset management, %              | 3       | 9       |
| Number of customers                              | 380,200 | 373,300 |

## LF Sörmland



**President:** Lena Högfeldt  
**Board Chairman:** Mikael Sundquist

| Key figures                                      | 2025   | 2024   |
|--|--------|--------|
| Profit before tax and bonuses, SEK M             | 295    | 503    |
| Total assets, SEK M                              | 6,612  | 6,408  |
| Solvency ratio, %                                | 157    | 170    |
| Number of employees                              | 202    | 197    |
| Number of branches                               | 8      | 8      |
| <b>Bank</b>                                      |        |        |
| Deposits, SEK M                                  | 4,438  | 4,290  |
| Loans, SEK M                                     | 1,040  | 1,051  |
| Retail mortgages, SEK M                          | 11,004 | 10,437 |
| Fund volumes managed, SEK M                      | 2,459  | 2,262  |
| Number of customers                              | 28,200 | 27,500 |
| <b>Life assurance</b>                            |        |        |
| Premium income, SEK M                            | 555    | 548    |
| Total insurance capital, SEK M                   | 7,455  | 7,221  |
| Number of customers                              | 28,500 | 28,300 |
| <b>Non-life insurance</b>                        |        |        |
| Premiums earned, SEK M                           | 809    | 759    |
| Technical result for insurance operations, SEK M | 48     | 34     |
| Bonuses to the customers, SEK M                  | 54     | 44     |
| Combined ratio after ceded reinsurance, %        | 96     | 99     |
| Total return on asset management, %              | 5      | 9      |
| Number of customers                              | 89,600 | 89,200 |

## Länsförsäkringar Göteborg och Bohuslän



**President:** Ricard Robbstål  
**Board Chairman:** Andreas Svenungsson

| Key figures                                      | 2025    | 2024    |
|--|---------|---------|
| Profit before tax and bonuses, SEK M             | 559     | 1,368   |
| Total assets, SEK M                              | 17,725  | 17,260  |
| Solvency ratio, %                                | 162     | 177     |
| Number of employees                              | 499     | 458     |
| Number of branches                               | 8       | 8       |
| <b>Bank</b>                                      |         |         |
| Deposits, SEK M                                  | 9,350   | 8,964   |
| Loans, SEK M                                     | 923     | 1,030   |
| Retail mortgages, SEK M                          | 34,947  | 32,756  |
| Fund volumes managed, SEK M                      | 8,020   | 6,971   |
| Number of customers                              | 74,900  | 71,900  |
| <b>Life assurance</b>                            |         |         |
| Premium income, SEK M                            | 3 328   | 3 426   |
| Total insurance capital, SEK M                   | 39,676  | 37,972  |
| Number of customers                              | 103,200 | 100,400 |
| <b>Non-life insurance</b>                        |         |         |
| Premiums earned, SEK M                           | 2,170   | 1,972   |
| Technical result for insurance operations, SEK M | 265     | 28      |
| Bonuses to the customers, SEK M                  | 245     | 195     |
| Combined ratio after ceded reinsurance, %        | 99      | 114     |
| Total return on asset management, %              | 4       | 11      |
| Number of customers                              | 262,000 | 256,800 |

## LF Skaraborg



**President:** Jonas Rosman  
**Board Chairman:** Henrik Gallus

| Key figures                                      | 2025    | 2024    |
|--|---------|---------|
| Profit before tax and bonuses, SEK M             | 266     | 552     |
| Total assets, SEK M                              | 6,576   | 6,051   |
| Solvency ratio, %                                | 175     | 193     |
| Number of employees                              | 236     | 230     |
| Number of branches                               | 8       | 8       |
| <b>Bank</b>                                      |         |         |
| Deposits, SEK M                                  | 8,552   | 8,025   |
| Loans, SEK M                                     | 2,755   | 2,763   |
| Retail mortgages, SEK M                          | 12,959  | 11,904  |
| Fund volumes managed, SEK M                      | 5,148   | 5,593   |
| Number of customers                              | 49,500  | 47,900  |
| <b>Life assurance</b>                            |         |         |
| Premium income, SEK M                            | 824     | 900     |
| Total insurance capital, SEK M                   | 9,213   | 8,612   |
| Number of customers                              | 32,400  | 31,800  |
| <b>Non-life insurance</b>                        |         |         |
| Premiums earned, SEK M                           | 1,077   | 1,027   |
| Technical result for insurance operations, SEK M | 233     | 207     |
| Bonuses to the customers, SEK M                  | 100     | 150     |
| Combined ratio after ceded reinsurance, %        | 85      | 88      |
| Total return on asset management, %              | 3       | 8       |
| Number of customers                              | 109,800 | 108,600 |

## Länsförsäkringar Östgöta



**President:** Åsa Röhs  
**Board Chairman:** Lena Ek

| Key figures                                      | 2025    | 2024    |
|--|---------|---------|
| Profit before tax and bonuses, SEK M             | 841     | 1,343   |
| Total assets, SEK M                              | 15,333  | 14,679  |
| Solvency ratio, %                                | 206     | 221     |
| Number of employees                              | 390     | 375     |
| Number of branches                               | 4       | 4       |
| <b>Bank</b>                                      |         |         |
| Deposits, SEK M                                  | 12,517  | 12,118  |
| Loans, SEK M                                     | 3,564   | 3,956   |
| Retail mortgages, SEK M                          | 24,440  | 23,177  |
| Fund volumes managed, SEK M                      | 8,145   | 7,411   |
| Number of customers                              | 76,400  | 74,500  |
| <b>Life assurance</b>                            |         |         |
| Premium income, SEK M                            | 1,927   | 2,106   |
| Total insurance capital, SEK M                   | 26,910  | 25,819  |
| Number of customers                              | 67,400  | 66,700  |
| <b>Non-life insurance</b>                        |         |         |
| Premiums earned, SEK M                           | 1,973   | 1,837   |
| Technical result for insurance operations, SEK M | 221     | 206     |
| Bonuses to the customers, SEK M                  | 251     | 206     |
| Combined ratio after ceded reinsurance, %        | 92      | 94      |
| Total return on asset management, %              | 5       | 9       |
| Number of customers                              | 204,200 | 202,500 |

## LF Älvsborg



**President:** Anna-Lena Wretman  
**Board Chairman:** Lars Hallkvist

| Key figures                                      | 2025    | 2024    |
|--|---------|---------|
| Profit before tax and bonuses, SEK M             | 613     | 1 677   |
| Total assets, SEK M                              | 15,681  | 15,223  |
| Solvency ratio, %                                | 190     | 197     |
| Number of employees                              | 434     | 440     |
| Number of branches                               | 9       | 9       |
| <b>Bank</b>                                      |         |         |
| Deposits, SEK M                                  | 8,334   | 7,869   |
| Loans, SEK M                                     | 1,552   | 1,698   |
| Retail mortgages, SEK M                          | 23,529  | 21,983  |
| Fund volumes managed, SEK M                      | 6,185   | 5,541   |
| Number of customers                              | 70,000  | 69,800  |
| <b>Life assurance</b>                            |         |         |
| Premium income, SEK M                            | 1,181   | 1,084   |
| Total insurance capital, SEK M                   | 13,798  | 13,115  |
| Number of customers                              | 56,000  | 55,500  |
| <b>Non-life insurance</b>                        |         |         |
| Premiums earned, SEK M                           | 1,740   | 1,627   |
| Technical result for insurance operations, SEK M | 208     | 123     |
| Bonuses to the customers, SEK M                  | 177     | 143     |
| Combined ratio after ceded reinsurance, %        | 94      | 100     |
| Total return on asset management, %              | 4       | 13      |
| Number of customers                              | 181,800 | 179,100 |

## LF Gotland



**President:** Henrik Stangel  
**Board Chairman:** Örjan Söderberg

| Key figures                                      | 2025   | 2024   |
|--|--------|--------|
| Profit before tax and bonuses, SEK M             | 124    | 199    |
| Total assets, SEK M                              | 2,516  | 2,436  |
| Solvency ratio, %                                | 207    | 229    |
| Number of employees                              | 94     | 93     |
| Number of branches                               | 2      | 2      |
| <b>Bank</b>                                      |        |        |
| Deposits, SEK M                                  | 3,740  | 3,554  |
| Loans, SEK M                                     | 1,482  | 1,559  |
| Retail mortgages, SEK M                          | 5,676  | 5,356  |
| Fund volumes managed, SEK M                      | 1,709  | 1,558  |
| Number of customers                              | 19,000 | 18,600 |
| <b>Life assurance</b>                            |        |        |
| Premium income, SEK M                            | 215    | 141    |
| Total insurance capital, SEK M                   | 2,566  | 2,381  |
| Number of customers                              | 10,800 | 10,600 |
| <b>Non-life insurance</b>                        |        |        |
| Premiums earned, SEK M                           | 316    | 301    |
| Technical result for insurance operations, SEK M | 28     | 52     |
| Bonuses to the customers, SEK M                  | 0      | 69     |
| Combined ratio after ceded reinsurance, %        | 95     | 87     |
| Total return on asset management, %              | 6      | 8      |
| Number of customers                              | 32,200 | 32,200 |

## LF Jönköping



**President:** Magnus Olsson  
**Board Chairman:** Gustav Österström

| Key figures                                      | 2025    | 2024    |
|--|---------|---------|
| Profit before tax and bonuses, SEK M             | 285     | 743     |
| Total assets, SEK M                              | 9,907   | 9,676   |
| Solvency ratio, %                                | 174     | 189     |
| Number of employees                              | 266     | 265     |
| Number of branches                               | 5       | 5       |
| <b>Bank</b>                                      |         |         |
| Deposits, SEK M                                  | 8,975   | 8,566   |
| Loans, SEK M                                     | 3,196   | 3,081   |
| Retail mortgages, SEK M                          | 15,804  | 14,612  |
| Fund volumes managed, SEK M                      | 5,612   | 5,088   |
| Number of customers                              | 50,600  | 48,800  |
| <b>Life assurance</b>                            |         |         |
| Premium income, SEK M                            | 1,111   | 1,030   |
| Total insurance capital, SEK M                   | 13,253  | 12,593  |
| Number of customers                              | 41,700  | 40,800  |
| <b>Non-life insurance</b>                        |         |         |
| Premiums earned, SEK M                           | 1,611   | 1,484   |
| Technical result for insurance operations, SEK M | 46      | 159     |
| Bonuses to the customers, SEK M                  | 46      | 198     |
| Combined ratio after ceded reinsurance, %        | 100     | 94      |
| Total return on asset management, %              | 4       | 8       |
| Number of customers                              | 138,700 | 137,600 |

## LF Halland



**President:** Christian Bille  
**Board Chairman:** Kristin Oretorp

| Key figures                                      | 2025    | 2024    |
|--|---------|---------|
| Profit before tax and bonuses, SEK M             | 183     | 181     |
| Total assets, SEK M                              | 6,283   | 6,095   |
| Solvency ratio, %                                | 163     | 169     |
| Number of employees                              | 236     | 227     |
| Number of branches                               | 6       | 6       |
| <b>Bank</b>                                      |         |         |
| Deposits, SEK M                                  | 7,072   | 6,899   |
| Loans, SEK M                                     | 2,935   | 2,968   |
| Retail mortgages, SEK M                          | 17,843  | 16,550  |
| Fund volumes managed, SEK M                      | 4,939   | 4,288   |
| Number of customers                              | 46,200  | 44,800  |
| <b>Life assurance</b>                            |         |         |
| Premium income, SEK M                            | 940     | 995     |
| Total insurance capital, SEK M                   | 10,543  | 9,951   |
| Number of customers                              | 44,000  | 43,300  |
| <b>Non-life insurance</b>                        |         |         |
| Premiums earned, SEK M                           | 1,042   | 949     |
| Technical result for insurance operations, SEK M | 61      | -48     |
| Bonuses to the customers, SEK M                  | 0       | 0       |
| Combined ratio after ceded reinsurance, %        | 98      | 111     |
| Total return on asset management, %              | 4       | 5       |
| Number of customers                              | 116,700 | 114,500 |

## Länsförsäkring Kronoberg



**President:** Beatrice Kämpe Nikolausson  
**Board Chairman:** Nils Eriksson

| Key figures                                      | 2025   | 2024   |
|--|--------|--------|
| Profit before tax and bonuses, SEK M             | 137    | 350    |
| Total assets, SEK M                              | 4,820  | 4,567  |
| Solvency ratio, %                                | 181    | 208    |
| Number of employees                              | 207    | 192    |
| Number of branches                               | 6      | 6      |
| <b>Bank</b>                                      |        |        |
| Deposits, SEK M                                  | 3,926  | 3,725  |
| Loans, SEK M                                     | 1,836  | 1,802  |
| Retail mortgages, SEK M                          | 7,159  | 6,307  |
| Fund volumes managed, SEK M                      | 2,723  | 2,241  |
| Number of customers                              | 27,100 | 25,700 |
| <b>Life assurance</b>                            |        |        |
| Premium income, SEK M                            | 690    | 598    |
| Total insurance capital, SEK M                   | 7,579  | 7,095  |
| Number of customers                              | 22,300 | 21,700 |
| <b>Non-life insurance</b>                        |        |        |
| Premiums earned, SEK M                           | 755    | 707    |
| Technical result for insurance operations, SEK M | 22     | 87     |
| Bonuses to the customers, SEK M                  | 75     | 0      |
| Combined ratio after ceded reinsurance, %        | 100    | 91     |
| Total return on asset management, %              | 5      | 8      |
| Number of customers                              | 81,400 | 80,000 |

## LF Kalmar



**President:** Peter Lindvall  
**Board Chairman:** Helena Sjöholm

| Key figures                                      | 2025    | 2024    |
|--|---------|---------|
| Profit before tax and bonuses, SEK M             | 369     | 569     |
| Total assets, SEK M                              | 7,297   | 6,905   |
| Solvency ratio, %                                | 175     | 196     |
| Number of employees                              | 248     | 245     |
| Number of branches                               | 6       | 6       |
| <b>Bank</b>                                      |         |         |
| Deposits, SEK M                                  | 4,952   | 4,833   |
| Loans, SEK M                                     | 1,870   | 1,877   |
| Retail mortgages, SEK M                          | 9,785   | 8,940   |
| Fund volumes managed, SEK M                      | 3,612   | 3,289   |
| Number of customers                              | 31,100  | 29,900  |
| <b>Life assurance</b>                            |         |         |
| Premium income, SEK M                            | 664     | 659     |
| Total insurance capital, SEK M                   | 7,063   | 6,644   |
| Number of customers                              | 26,600  | 26,200  |
| <b>Non-life insurance</b>                        |         |         |
| Premiums earned, SEK M                           | 1,044   | 964     |
| Technical result for insurance operations, SEK M | 135     | 174     |
| Bonuses to the customers, SEK M                  | 131     | 165     |
| Combined ratio after ceded reinsurance, %        | 89      | 86      |
| Total return on asset management, %              | 5       | 7       |
| Number of customers                              | 111,000 | 110,000 |

## LF Blekinge



**President:** Jens Listerö  
**Board Chairman:** Bengt Mattsson

| Key figures                                      | 2025   | 2024   |
|--|--------|--------|
| Profit before tax and bonuses, SEK M             | 48     | 273    |
| Total assets, SEK M                              | 3,298  | 3,200  |
| Solvency ratio, %                                | 174    | 195    |
| Number of employees                              | 111    | 105    |
| Number of branches                               | 5      | 5      |
| <b>Bank</b>                                      |        |        |
| Deposits, SEK M                                  | 3,823  | 3,507  |
| Loans, SEK M                                     | 1,626  | 1,688  |
| Retail mortgages, SEK M                          | 8,947  | 8,148  |
| Fund volumes managed, SEK M                      | 2,384  | 2,175  |
| Number of customers                              | 23,800 | 22,600 |
| <b>Life assurance</b>                            |        |        |
| Premium income, SEK M                            | 402    | 386    |
| Total insurance capital, SEK M                   | 4,928  | 4,705  |
| Number of customers                              | 17,400 | 17,100 |
| <b>Non-life insurance</b>                        |        |        |
| Premiums earned, SEK M                           | 490    | 453    |
| Technical result for insurance operations, SEK M | 22     | 73     |
| Bonuses to the customers, SEK M                  | 0      | 30     |
| Combined ratio after ceded reinsurance, %        | 99     | 88     |
| Total return on asset management, %              | 3      | 8      |
| Number of customers                              | 58,700 | 57,800 |

## LF Göinge-Kristianstad



**President:** Niklas Larsson  
**Board Chairman:** Göran Trobro

| Key figures                                      | 2025   | 2024   |
|--|--------|--------|
| Profit before tax and bonuses, SEK M             | 224    | 353    |
| Total assets, SEK M                              | 5,850  | 5,574  |
| Solvency ratio, %                                | 192    | 210    |
| Number of employees                              | 148    | 139    |
| Number of branches                               | 4      | 4      |
| <b>Bank</b>                                      |        |        |
| Deposits, SEK M                                  | 4,018  | 3,865  |
| Loans, SEK M                                     | 1,996  | 1,911  |
| Retail mortgages, SEK M                          | 7,049  | 6,559  |
| Fund volumes managed, SEK M                      | 3,186  | 2,961  |
| Number of customers                              | 25,000 | 24,200 |
| <b>Life assurance</b>                            |        |        |
| Premium income, SEK M                            | 526    | 634    |
| Total insurance capital, SEK M                   | 6,756  | 6,398  |
| Number of customers                              | 24,400 | 24,200 |
| <b>Non-life insurance</b>                        |        |        |
| Premiums earned, SEK M                           | 674    | 635    |
| Technical result for insurance operations, SEK M | 66     | 68     |
| Bonuses to the customers, SEK M                  | 100    | -3     |
| Combined ratio after ceded reinsurance, %        | 94     | 94     |
| Total return on asset management, %              | 4      | 6      |
| Number of customers                              | 79,700 | 79,700 |

## LF Skåne



**President:** Agnes Fabricius  
**Board Chairman:** Åsa Odell

| Key figures                                      | 2025    | 2024    |
|--|---------|---------|
| Profit before tax and bonuses, SEK M             | 694     | 1,654   |
| Total assets, SEK M                              | 19,088  | 18,656  |
| Solvency ratio, %                                | 174     | 195     |
| Number of employees                              | 575     | 565     |
| Number of branches                               | 6       | 6       |
| <b>Bank</b>                                      |         |         |
| Deposits, SEK M                                  | 13,842  | 13,125  |
| Loans, SEK M                                     | 4,375   | 4,267   |
| Retail mortgages, SEK M                          | 39,412  | 37,800  |
| Fund volumes managed, SEK M                      | 10,424  | 9,426   |
| Number of customers                              | 113,500 | 109,300 |
| <b>Life assurance</b>                            |         |         |
| Premium income, SEK M                            | 2,757   | 2,700   |
| Total insurance capital, SEK M                   | 38,512  | 36,989  |
| Number of customers                              | 124,400 | 122,600 |
| <b>Non-life insurance</b>                        |         |         |
| Premiums earned, SEK M                           | 3,066   | 2,864   |
| Technical result for insurance operations, SEK M | 352     | 414     |
| Bonuses to the customers, SEK M                  | 305     | 294     |
| Combined ratio after ceded reinsurance, %        | 94      | 91      |
| Total return on asset management, %              | 4       | 9       |
| Number of customers                              | 377,200 | 372,700 |

# Other information

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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.

**4.5**  
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**  
Länsförsäkringar’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 FOND LIV 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 2025

| 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                             | 2025  | 2024  | 2023  | 2022  | 2021  |
|---------------------------------|-------|-------|-------|-------|-------|
| Equity per share on 31 December | 3,594 | 3,404 | 3,261 | 3,199 | 3,183 |

# Definitions

## Direct yield

The total of rental income and 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

Profit/loss 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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## FINANCIAL CALENDAR 2026

### First quarter

Interim report Länsförsäkringar Bank,  
January–March 2026..... **24 April**

### Second quarter

Interim report Länsförsäkringar Bank  
January–June 2026..... **22 July**

Interim report Länsförsäkringar Hypotek  
January–June 2026..... **22 July**

Interim review Länsförsäkringar Alliance  
January–June 2026..... **1 September**

### Third quarter

Interim report Länsförsäkringar Bank,  
January–September 2026..... **23 October**

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