

SWEDISH INSURANCE MARKET

4TH QUARTER 2024

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Insurance Sweden is the industry organisation for insurance and occupational pension companies, which works to raise awareness of the importance of insurance to society and promote a high level of confidence in the insurance industry. The statistics provided by Insurance Sweden are part of an industry-wide infrastructure and are presented on Insurance Sweden's website, www.svenskforsakring.se/statistik. Detailed data is available from Insurance Sweden's statistical database, www.svenskforsakring.se/statistik/statistikdatabas/.

Every quarter, Insurance Sweden presents the report "The Insurance Market". It is a compilation of statistics for the insurance market, for example in the form of insurance claims paid, premium income, market share, total return on assets and number of claims. The data are mainly based on the Swedish-owned companies' supervisory reporting to Finansinspektionen (the Swedish financial supervisory authority), where Insurance Sweden has collected equivalent data from foreign branches active on the Swedish insurance market. In addition, Insurance Sweden collects data from insurance and occupational pension companies and the data in charts 6, 7, 13 and 14 were collected by Insurance Sweden.

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Reference data for 'The Swedish Insurance Market' is available in the statistical database of Insurance Sweden

The data for all charts and tables presented in the 'The Swedish Insurance Market' can be found in the statistical database, via the following link:

[Reference data for the report 'The Swedish Insurance Market'](#)

The Insurance Market

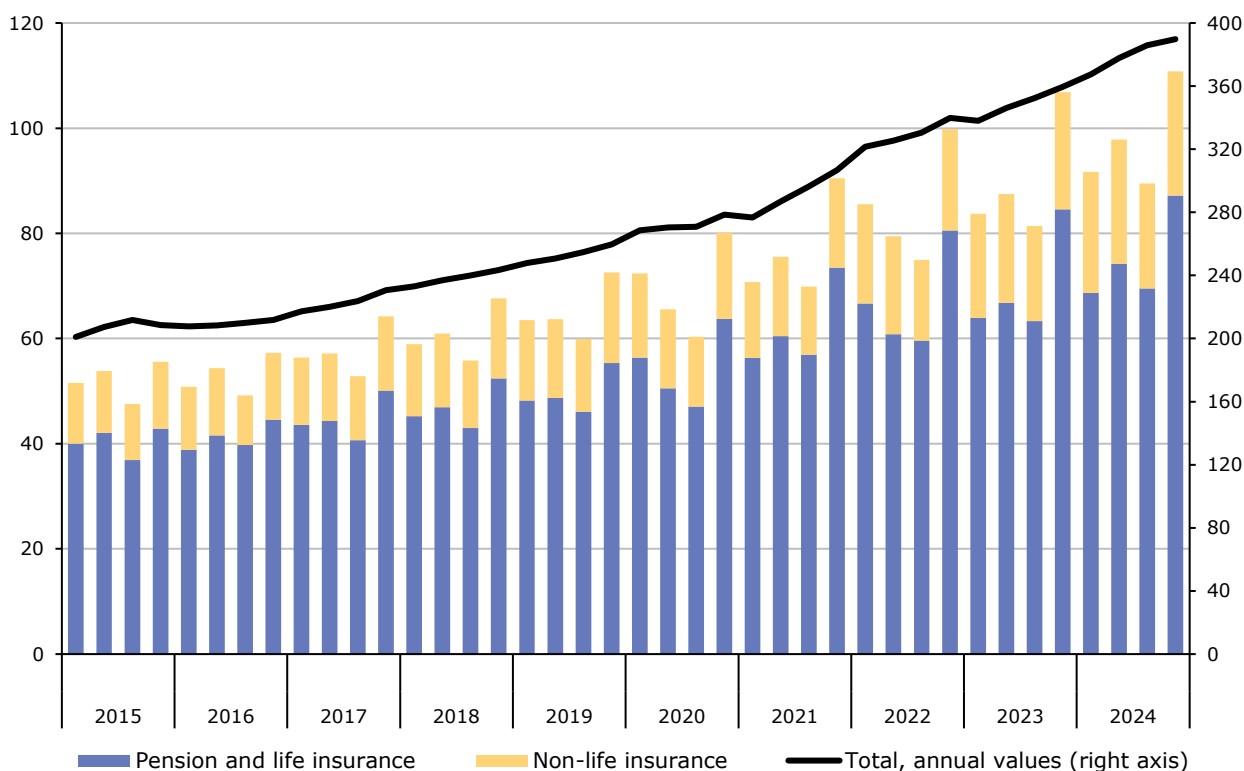
During the fourth quarter of 2024, insurance and occupational pension companies paid out SEK 111 billion in insurance benefits. Of this amount, 79 per cent (SEK 87 billion) was paid out from pension and life insurance, while 21 per cent (SEK 24 billion) was paid out from various non-life insurance policies. Compared to Q4 2023, payouts from pension and life insurance increased by 3 per cent (SEK 3 billion), while payouts from non-life insur-

ance increased by nearly 6 per cent (SEK 1.3 billion).

The annual value for the fourth quarter of 2024 amounted to SEK 390 billion, compared to SEK 360 billion a year earlier. From a long-term perspective, total annual payouts have nearly doubled over the past ten years, rising from SEK 208 billion to SEK 390 billion.

Chart 1. Insurance Claims Paid

Quarterly values (bars, left axis) and annual values per quarter (line, right axis)
Billion SEK



Note: *Pension and life insurance* includes competitive and non-competitive policies. As of the first quarter of 2016, non-life insurance that is found in life insurance companies is included in the category *Non-life insurance*. For life and occupational pension insurance companies, insurance claims paid refer to the payments made to customers including repurchase, bonus paid due to repurchase and other paid bonuses. For non-life insurance companies insurance claims paid refers to the indemnity paid to customers who have made claims.

Source: Insurance Sweden.

Number of insurance and occupational pension companies in Sweden

In early 2024 the insurance industry in Sweden consisted of 271 companies, of which 237 were Swedish companies and 34 were foreign-owned branches operating in Sweden. Of the Swedish companies, 28 were life insurance companies, 14 occupational pension companies, 171 non-life insurance companies and 24 mutual benefit associations.

Permit to conduct insurance business

A company that wants to conduct insurance business in Sweden must have a permit from the Swedish Financial Supervisory Authority (FI) in accordance with the Insurance Business Act (SFS 2010:2043). In addition to insurance and occupational pension companies there are also mutual benefit associations. The mutual benefit associations are engaged in mutual assistance for the members, e.g. a profession, without conducting business. Common benefits in mutual benefit associations are pensions, sickness benefits or funeral assistance. According to current law, the mutual benefit associations must be wound up in the long term. The mutual benefit associations are not included in the further presentation in this report.

During the fourth quarter of 2024, SEK 140 billion was paid to insurance and occupational pension companies in the form of premiums for various insurance policies. Of these premiums, 82 per cent (SEK 115 billion) were paid to pension and life insurance, while 18 per cent (SEK 26 billion) were paid to non-life insurance. Compared to the fourth quarter of 2023, premium payments to pension and life insurance increased by 38 per cent (SEK

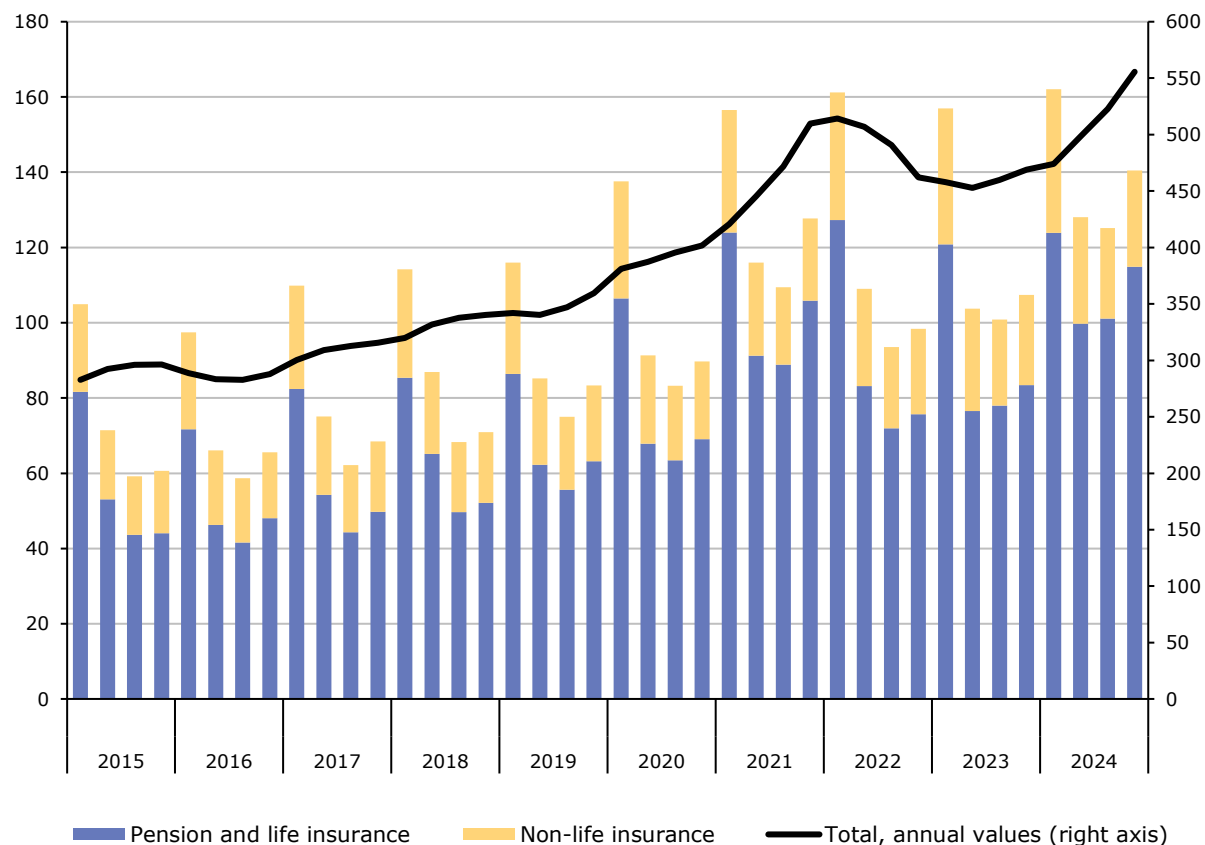
31 billion), while payments to non-life insurance grew by 7 per cent (SEK 1.6 billion).

The annual value for the fourth quarter of 2024 amounted to SEK 556 billion, compared to SEK 469 billion a year earlier. From a long-term perspective, annual premium payments have nearly doubled over the past ten years, increasing from SEK 296 billion to SEK 556 billion.

Chart 2. Premium Income

Quarterly values (bars, left axis) and annual values per quarter (line, right axis)

Billion SEK



Note: Refers to premium income for non-life insurance and premium income (premiums excluding adjusted paid-up insurance policies and transferred insurance capital) for pension and life insurance. *Pension and life insurance* includes competitive and non-competitive policies. As of the first quarter of 2016, non-life insurance that is found in life insurance companies is included in the category *Non-life insurance*.

Source: Insurance Sweden.

Premium income and compensation paid

Insurance premiums are paid in advance for certain insurance cover for a certain period. This means that there is normally a lag between payment of premium and payment of any compensation in the event of a claim. For pension and life insurance, there is usually a period of many years between payment of premium and compensation paid in the form of pension or other savings.

The premiums must also cover operating costs and other costs, such as costs of premises and salaries for insurance company employees.

Non-life Insurance Market

The total premium income for non-life insurance amounted to nearly SEK 26 billion during the fourth quarter of 2024, representing an increase of 7 per cent (SEK 1.6 billion) compared to the same quarter the previous year. Of the premiums paid during the quarter, 94 per cent – SEK 24 billion – were allocated to non-life insurance companies.

Some life insurance and occupational pension companies also offer non-life insurance, primarily in the form of sickness, accident, and healthcare insurance. These companies accounted for 6 per cent (SEK 1.4 billion) of the total premium income for non-life insurance. However, these premiums are not included in the continued reporting of this report.

Table 1. Premium Income for Non-Life Insurance

Billion SEK and per cent

Type of company Product area	Quarterly values		Change	
	2023Q4	2024Q4	SEK billion	Per cent
Non-life insurance companies	19,99	21,46	1,48	7,38
Corporate and real property insurance	4,58	5,01	0,44	9,54
Home and homeowner insurance	4,35	4,56	0,21	4,87
Motor third party liability and motor vehicle insurance	8,16	8,70	0,54	6,65
Sickness, accident and healthcare insurance	2,90	3,19	0,28	9,81
Other non-life insurance	2,55	2,68	0,14	5,33
Life insurance and occupational pension insurance companies	1,44	1,43	-0,01	-1,03
Sickness, accident and healthcare insurance	1,09	1,13	0,04	3,92
Other non-life insurance	0,36	0,30	-0,06	-16,09
Non-life insurance, total	21,43	22,89	1,46	6,82

Note: Corporate and real property insurance also includes third party insurance and maritime, aviation and transport insurance. Other non-life insurance includes other property insurance (such as pet insurance and product insurance), credit and guarantee insurance, legal expenses insurance, assistance insurance, work injury insurance, income insurance and severance pay insurance.

Source: Insurance Sweden.

Detailed information is available from Insurance Sweden's statistical database:

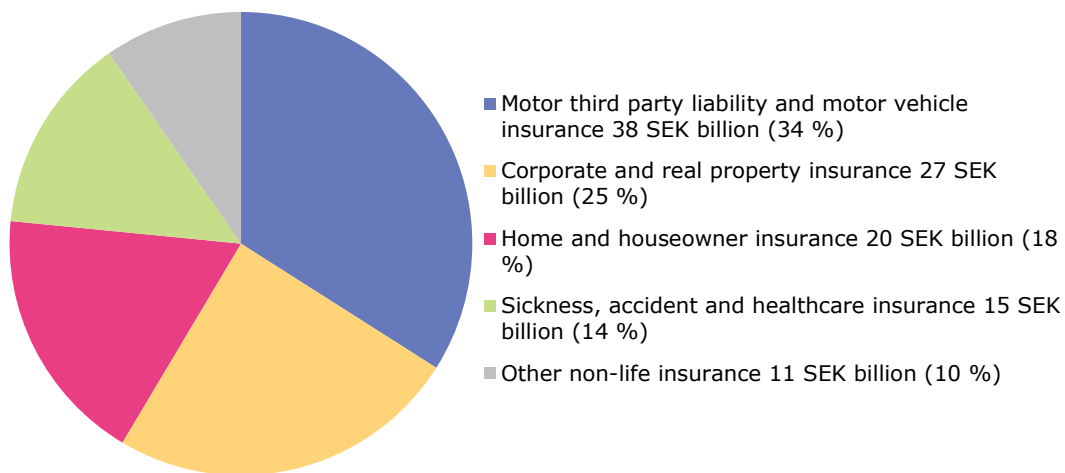
www.svenskforsakring.se/statistik/statistikdatabas/

During 2024, premium income for non-life insurance companies amounted to SEK 110 billion. Premium income from motor third party liability (MTPL) and motor vehicle insurance accounted for just over a third (34 per cent, or SEK 38 billion) of the total premiums. Furthermore, premium income from corporate and property insurance made up nearly a quarter (25 per cent, or SEK 27 billion) of

the total premium income for the year. Home and houseowner insurance accounted for nearly a fifth (18 per cent, or SEK 20 billion), and sickness, accident and healthcare insurance represented 14 per cent (SEK 15 billion) of the premium income. The remaining non-life insurance at non-life insurance companies accounted for 10 per cent (SEK 11 billion) of the total premium income.

Chart 3. Premium Income for Non-Life Insurance Companies by Product Area, Annual Values 2024

Billion SEK and percentage share



Note: Non-life insurance with life and occupational pension insurance companies is not included. Corporate and real property insurance also includes third party insurance and maritime, aviation and transport insurance. *Other non-life insurance* includes other property insurance (such as pet insurance and product insurance), credit and guarantee insurance, legal expenses insurance, assistance insurance, work injury insurance, income insurance and severance pay insurance.

Source: Insurance Sweden.

Chart 4 shows premium income per quarter for non-life insurance companies, broken down by product area. Compared to the same quarter the previous year, premium income during the fourth quarter of 2024 increased by SEK 1.6 billion – a rise of 7 per cent.

Premium income for sickness, accident, and healthcare insurance, as well as corporate and property insurance, increased by 10 per cent (SEK 280 million and SEK 440 million, respectively).

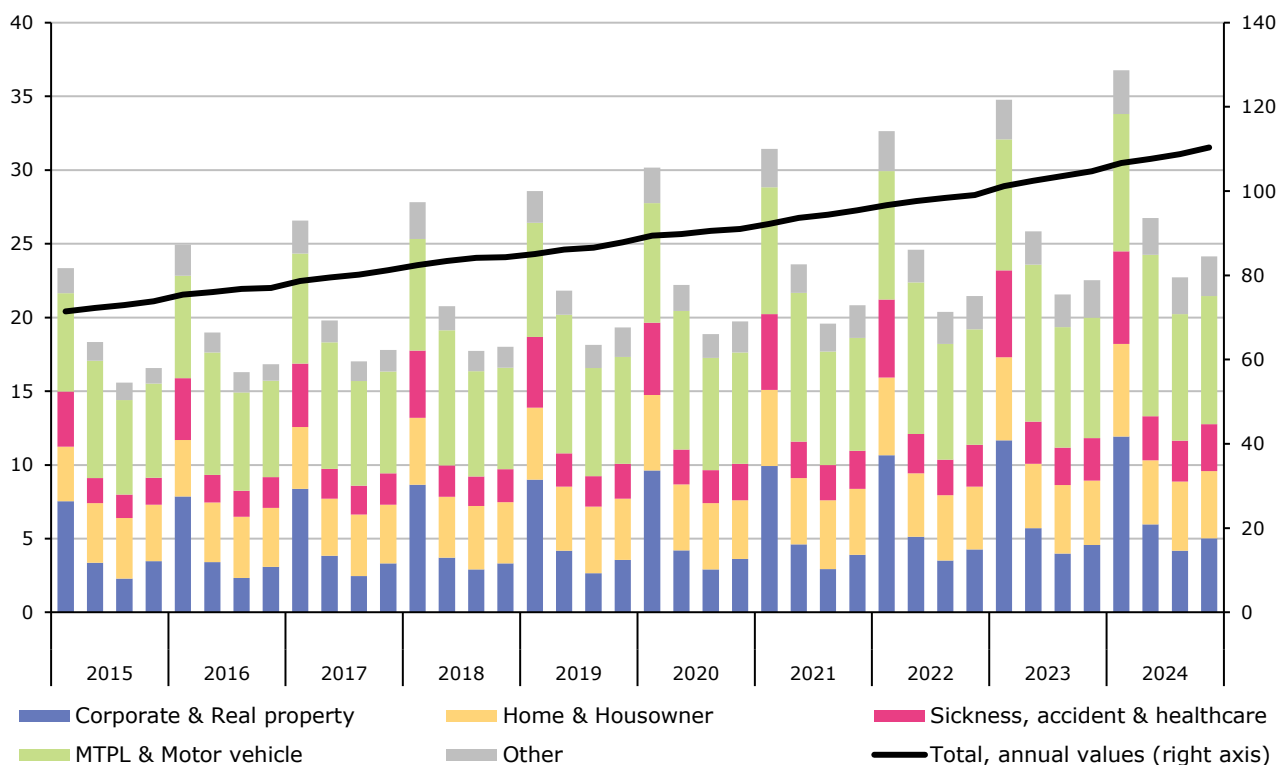
Additionally, premium income for MTPL and motor vehicle insurance rose by 7 per cent (SEK 540 million), and home and houseowner insurance premiums increased by 5 per cent (SEK 210 million) compared to Q4 2023.

Historically, premium income has steadily increased. Over the past ten years, the annual premium income for non-life insurance companies has grown by a total of 50 per cent, from SEK 74 billion to SEK 110 billion.

Chart 4. Premium Income for Non-Life Insurance Companies, by Product Area

Quarterly values (bars, left axis) and annual values (line, right axis)

Billion SEK



Note: Non-life insurance that exists within life insurance and occupational pension companies is not included in this chart. Corporate and property insurance also includes liability insurance as well as marine, aviation, and transport insurance. *Other* includes other property insurance (such as animal insurance and product insurance), credit and guarantee insurance, legal protection insurance, assistance insurance, occupational injury insurance, income insurance, and severance insurance.

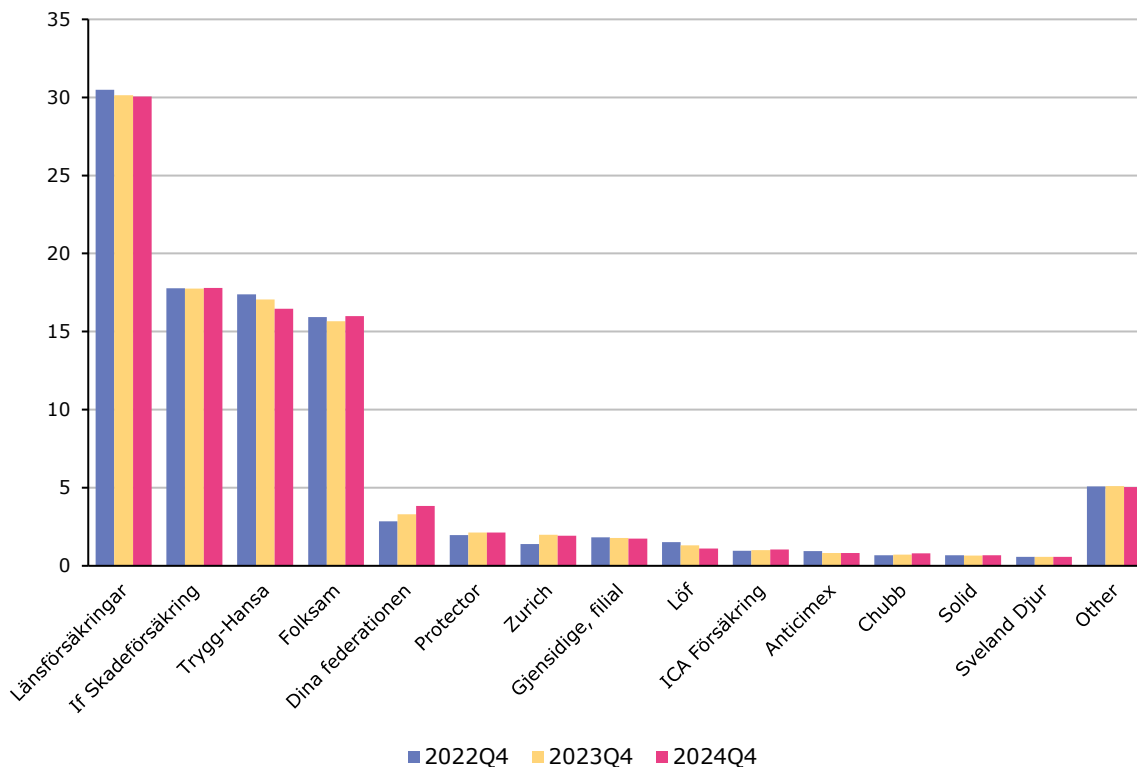
Source: Insurance Sweden.

The premium income of non-life insurance companies during 2024 amounted to SEK 110 billion.

Länsförsäkringar, If Skadeförsäkring, Trygg-Hansa, and Folksam together accounted for 80 per cent of the premium income.

Chart 5. Market Shares for Non-Life Insurance Companies as a Percentage of Annual Premium Income

Percentage



Note: The chart shows the share of premium income for the last four quarters (pink bars) as well as for the corresponding periods one and two years earlier (yellow and blue bars, respectively). Premium income from the non-life insurance policies of life insurance and occupational pension companies is not included in this chart.

Source: Insurance Sweden.

Market Shares in the Statistics Database

Market shares for different product areas within the non-life insurance market are available in the statistics database: [Quick facts on the insurance companies](#).

Reported Claims under Property Insurance

During 2024, 3.4 million claims were reported under property insurance, including motor vehicle insurance, motor third party liability (MTPL) insurance, home and houseowner insurance, holiday home insurance, boat insurance, as well as corporate and property insurance.

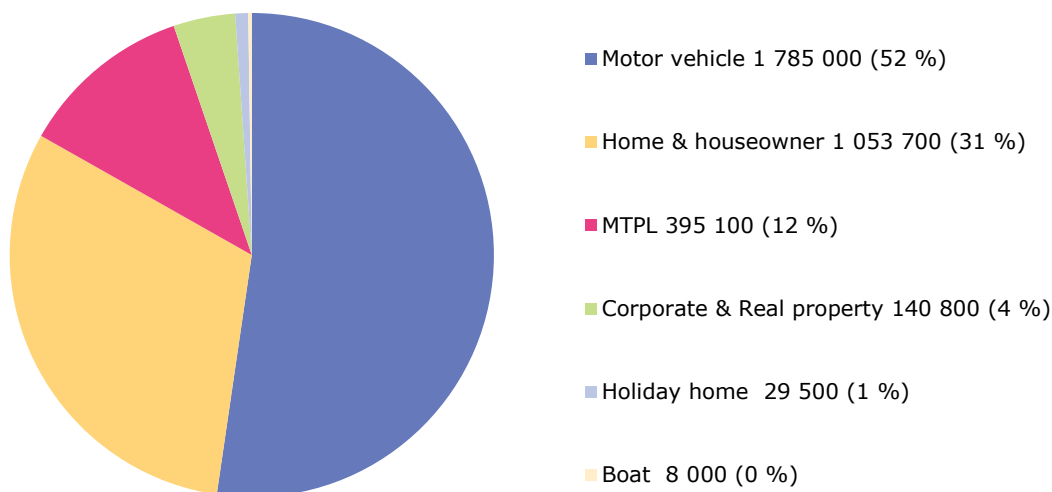
Just over half (52 per cent) of the reported claims were related to motor vehicle insurance, which is a voluntary complement to the mandatory MTPL insurance. Most of the damages involved passenger

cars, particularly glass damage (e.g., windshield damage) and vehicle damage. A total of 395,000 claims (12 per cent of claims) were reported under MTPL insurance, which is a legally required liability insurance.

Furthermore, nearly a third (32 per cent) of the reported claims were within home and houseowner insurance, as well as holiday home insurance. Corporate and property insurance accounted for 141,000 claims (4 per cent of claims).

Chart 6. Number of Reported Claims under Property Insurance, Annual Value 2024

Number of reported claims and percentage share



Note: This includes damages under any additional insurance policies. "Other insurance" includes, among other things, animal insurance and product insurance.

Source: Insurance Sweden.

Motor Third Party Liability (MTPL) Insurance and Supplementary Motor Vehicle Insurance

Within the EU, every motorized vehicle used in traffic must have MTPL insurance that covers certain damages in the event of an accident. However, the driver responsible for the accident is not covered for damages to their own vehicle. As supplementary protection, the vehicle owner can have a separate motor vehicle insurance policy.

MTPL insurance is required for motor vehicles used in traffic, including some motor vehicles that are not registered, such as mopeds of class II, which includes certain electric bicycles. Vehicles that are registered for traffic but lack an engine (such as trailers and caravans) do not require MTPL insurance.

Motor vehicle insurance can be taken out for all vehicles in traffic, including those not registered in the vehicle register. Motor vehicle insurance can also be taken out for non-motorized vehicles, such as trailers and caravans.

Detailed information on the causes of damage, among other things, is available in Insurance Sweden statistics database: www.svenskforsakring.se/statistik/statistikdatabas/

The number of reported claims under property insurance decreased by 3 per cent (-22,000 claims) in the fourth quarter of 2024 compared to the same quarter the previous year. Increases in the number of claims occurred in motor vehicle insurance with a rise of 1 per cent (5,000 claims). The remaining insurance lines saw a decrease in the number of claims.

The number of reported claims under home and houseowner insurance decreased by 6 per cent (-16,000 claims). Claims under holiday home insurance

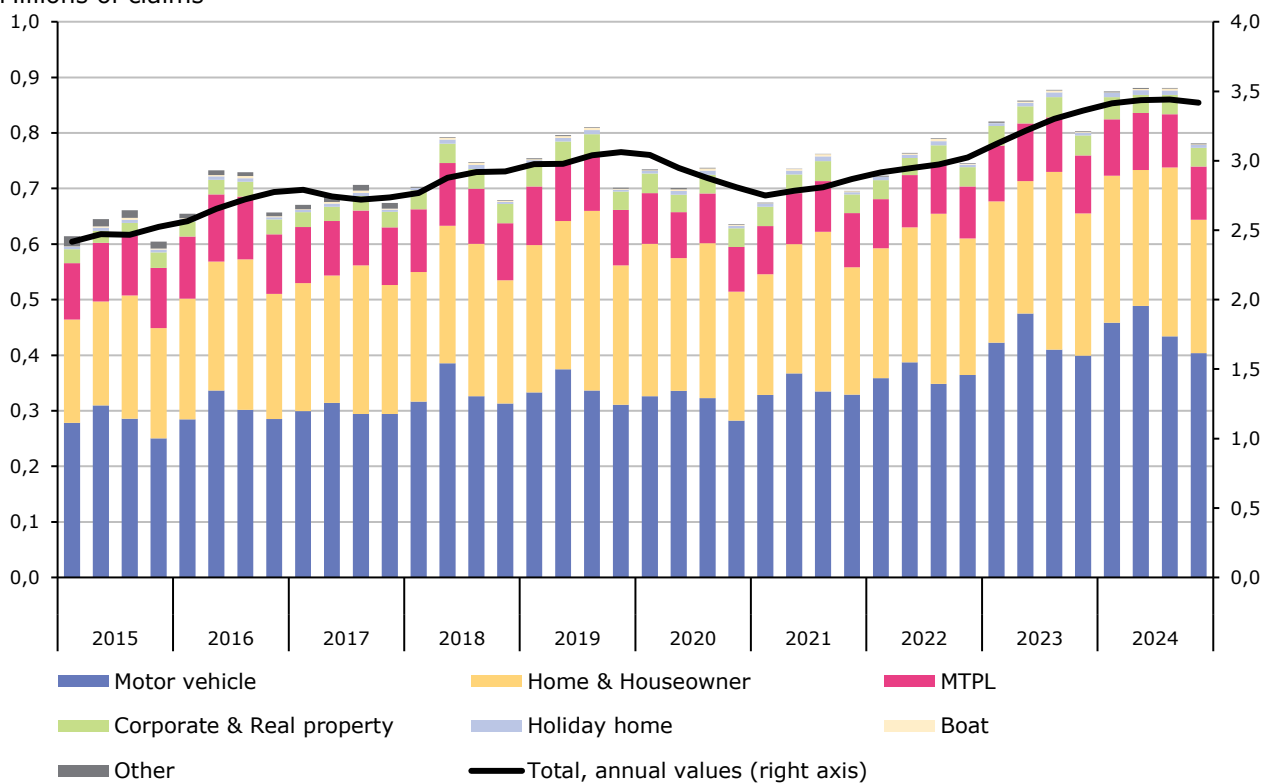
dropped by 10 per cent (-600 claims) compared to Q4 2023. The number of reported claims under corporate and property insurance decreased by 6 per cent (-2,000 claims). MTPL insurance claims decreased by 8 per cent (-8,000 claims).

Over a longer period, the number of reported claims under property insurance has increased significantly. Over the last ten years, the annual value has risen by 35 per cent, from 2.5 million to 3.4 million claims per year.

Chart 7. Number of Reported Claims under Property Insurance

Quarterly values (bars, left axis) and annual values (line, right axis)

Millions of claims



Note: This includes damages under any additional insurance policies. *Other* includes, among other things, animal insurance and product insurance.

Source: Insurance Sweden.

Home insurance and houseowner insurance

Home insurance covers everything the policyholder owns, hires or borrows for private use. Houseowners can take out a houseowner policy as a complement to home insurance, to cover claims that may arise regarding the property itself or the plot. A homeowner insurance policy is a combined home insurance and houseowner insurance policy.

Pension and Life Insurance Market

Nearly SEK 115 billion was paid in premiums for pension and life insurance during the fourth quarter of 2024. Of these payments, nearly SEK 108 billion went to competitively priced insurance, and

SEK 7 billion went to non-competitively priced insurance. Only competitively priced insurance is included in the continued presentation of this report.

Table 2. Premium Income for Pension and Life Insurance

Product area	Quarterly values		Change	
	2023Q4	2024Q4	SEK billion	Per cent
Competitive insurance	75,82	107,94	32,13	42,37
Occupational insurance via selection centres	20,31	28,79	8,48	41,73
Occupational insurance outside selection centres	21,88	22,53	0,65	2,96
Private endowment insurance	30,88	53,88	23,00	74,48
Private pension insurance	0,42	0,44	0,02	5,10
Other competitive insurance	2,32	2,30	-0,02	-0,83
Non-competitive insurance	7,60	6,93	-0,67	-8,83
Occupational insurance outside selection centres	5,70	5,25	-0,46	-8,01
Other competitive insurance	1,90	1,68	-0,21	-11,31
Pension and life insurance	83,42	114,87	31,46	37,71

Note: The table shows paid premiums excluding indexed free policies and transferred insurance capital. *Other competitively priced insurance* includes premium waiver insurance, group life insurance, and sickness insurance that has not been taken out by an employer in connection with employment but by a "private" policyholder. The sickness insurance in this category refers to insurance that cannot be cancelled by the insurance company and is therefore classified as life insurance business. *Other non-competitively priced insurance* includes premiums for certain sickness insurance and group life insurance that are not subject to competition. Both companies and individuals can save in private endowment insurance policies.

Source: Insurance Sweden.

Competitively Priced Insurance and Selection centres

A competitively priced insurance means that the employer or employee can choose between multiple insurance providers. There are non-competitively priced occupational pension insurances, where this option is not available. Apart from certain occupational pension insurances, Alecta's sickness insurance and premium waiver premiums, as well as all premiums to Afa Försäkring Tjänstepensionsaktiebolag, are classified as non-competitively priced insurance.

An occupational pension insurance via a selection centre refers to a type of insurance where the employee can choose the insurance provider through a selection centre that mediates the premium payment from the employer to the provider. Different collective agreement areas have different selection centres. Premiums for collectively agreed occupational pensions can also be mediated outside selection centres.

Detailed information is available in Svensk Försäkring's statistics database:

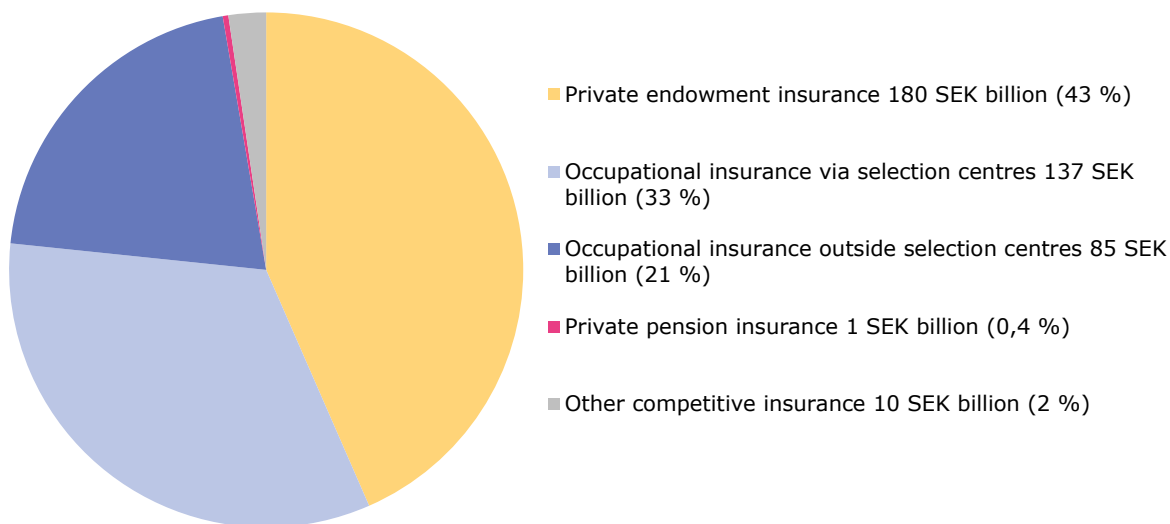
www.svenskforsakring.se/statistik/statistikdatabas/

During the year 2024, a total of SEK 413 billion was paid in premiums for competitively priced pension and life insurance. Occupational pension insurance accounted for the largest share, 54 per cent (SEK 223 billion), of the premiums paid in the last year.

The majority of occupational pension insurances went through selection centres. Furthermore, 43 per cent (SEK 180 billion) of the payments were for premiums for private endowment insurance.

Chart 8. Premium Income for Competitively Priced Pension and Life Insurance, by Product Area, Annual Values 2024

Billions of SEK and Share in Percentage



Note: The chart shows paid premiums excluding indexed free policies and transferred insurance capital. "Other life insurance" includes premium waiver, group life, and sickness insurance that has not been taken out by an employer in connection with employment but by a "private" policyholder. The sickness insurance refers to those that cannot be cancelled by the insurance company and are therefore classified as life insurance business. Both companies and individuals can save in endowment insurance policies.

Source: Insurance Sweden.

Chart 9 illustrates the premium payments for competitively priced pension and life insurance per quarter. The total premium payments increased by SEK 32 billion in the fourth quarter of 2024 compared to the same quarter the previous year, which corresponds to a 42 per cent increase.

The largest increase was seen in occupational pensions through selection centres, which rose by 42 per cent (SEK 8 billion). Occupational pensions outside selection centres increased by 3 per cent (SEK 600 million). Private endowment insurance saw a substantial rise of 74 per cent (SEK 23 billion) compared to the fourth quarter of 2023. The capital insurance for occupational pensions that does not include a pension commitment is reported under the category of private endowment insurance. This means that the category "private en-

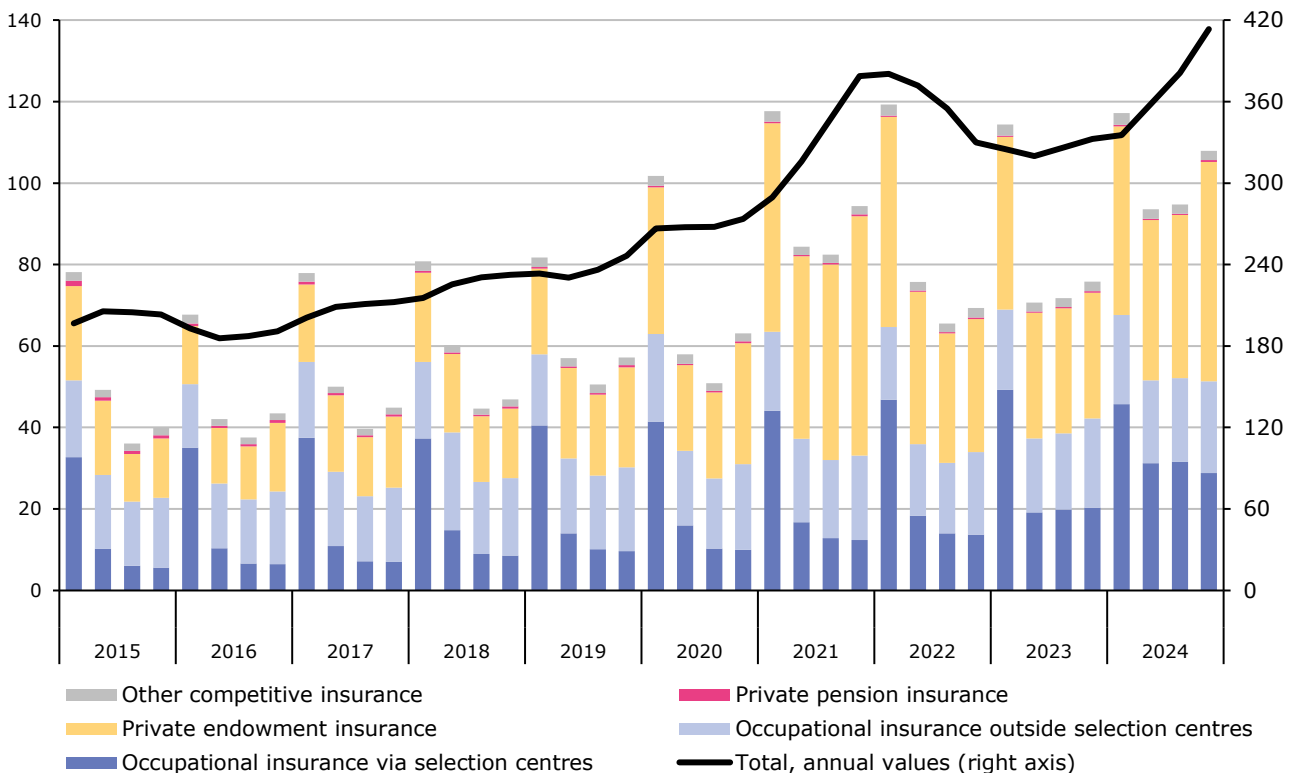
dowment insurance" includes not only policies taken out by individuals but also those taken out by companies.

Premium payments to private pension insurance policies sharply declined before the tax deduction right was abolished in 2016, and since then, there has been a steady decline. However, in the fourth quarter of 2024, there was an increase of 5 per cent (SEK 22 million) in paid premiums for private pension insurance compared to the same quarter the previous year.

From a long-term perspective, the annual premium payments for competitive pension and life insurance have more than doubled over the past ten years, from SEK 203 billion to SEK 413 billion.

Chart 9. Premium Income for Competitive Pension and Life Insurance, by Product Area

Quarterly values (bars, left axis) and annual values (line, right axis)
Billions of SEK



Note: The chart shows paid premiums excluding adjusted paid-up policies and transferred insurance capital. *Other life insurance* includes premium exemption insurance, group life insurance, and sickness insurance that has not been taken out by an employer in connection with employment but by a "private" policyholder. Sickness insurance in this category refers to policies that cannot be terminated by the insurance company and are therefore classified as life insurance business. Both companies and individuals can use private endowment insurance policies for savings.

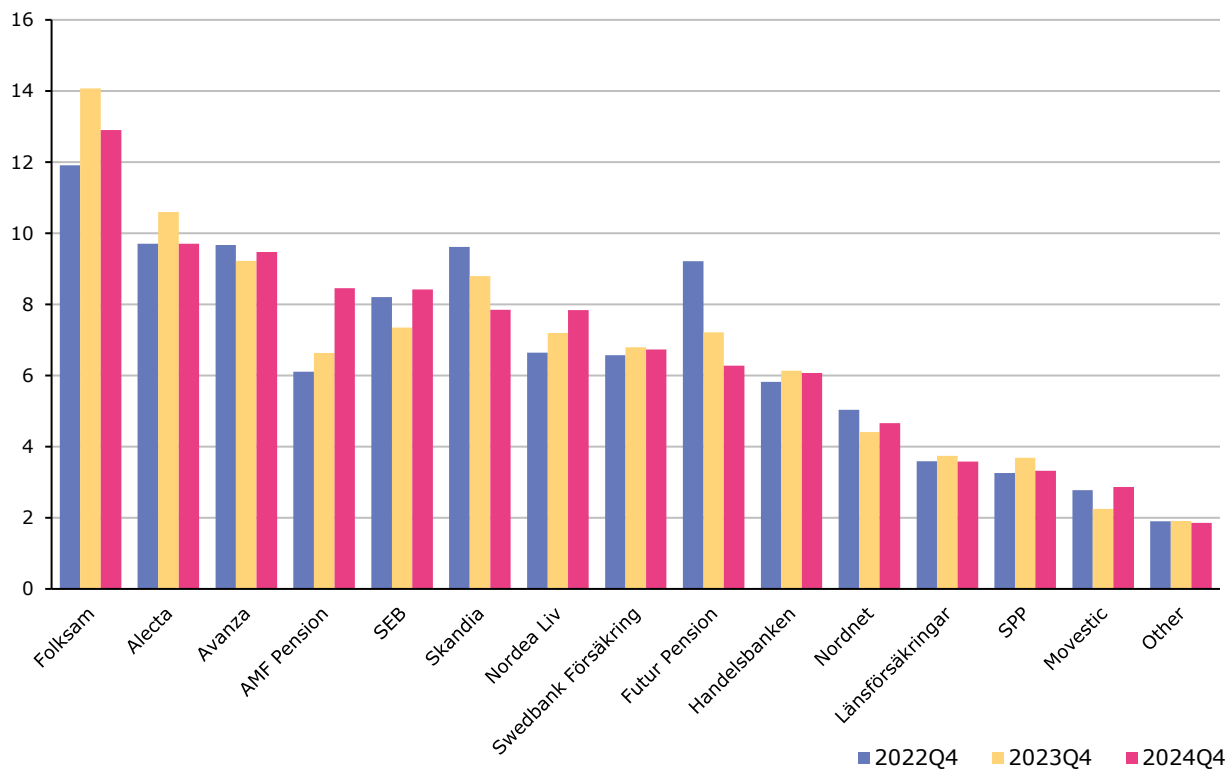
Source: Insurance Sweden.

The premium payments for competitive pension and life insurance amounted to a total of 413 billion SEK for 2024.

Nearly 41 per cent of the paid premiums were allocated to Folksam, Alecta, Avanza, and AMF Tjänstepension.

Chart 10. Market Shares for Competitive Pension and Life insurance as a Percentage of Annual Premium Income

Per cent



Note: The chart shows the market shares of paid premiums for competitive insurance over the past four quarters (pink bars) as well as for the corresponding annual periods one and two years earlier (yellow and blue bars, respectively). Paid premiums do not include adjusted paid-up policies or transferred insurance capital. Non-life insurance within life insurance and occupational pension companies is not included.

Source: Insurance Sweden.

Life Insurance Savings

Out of the SEK 108 billion paid in premiums to competitive pension and life insurance during the fourth quarter of 2024, the majority – SEK 106 billion – was allocated to life insurance savings in the form of occupational pension insurance, private endowment insurance, and private pension insurance. The remaining SEK 2 billion consisted of payments for, among other things, premium exemption insurance, group life insurance, and healthcare insurance.

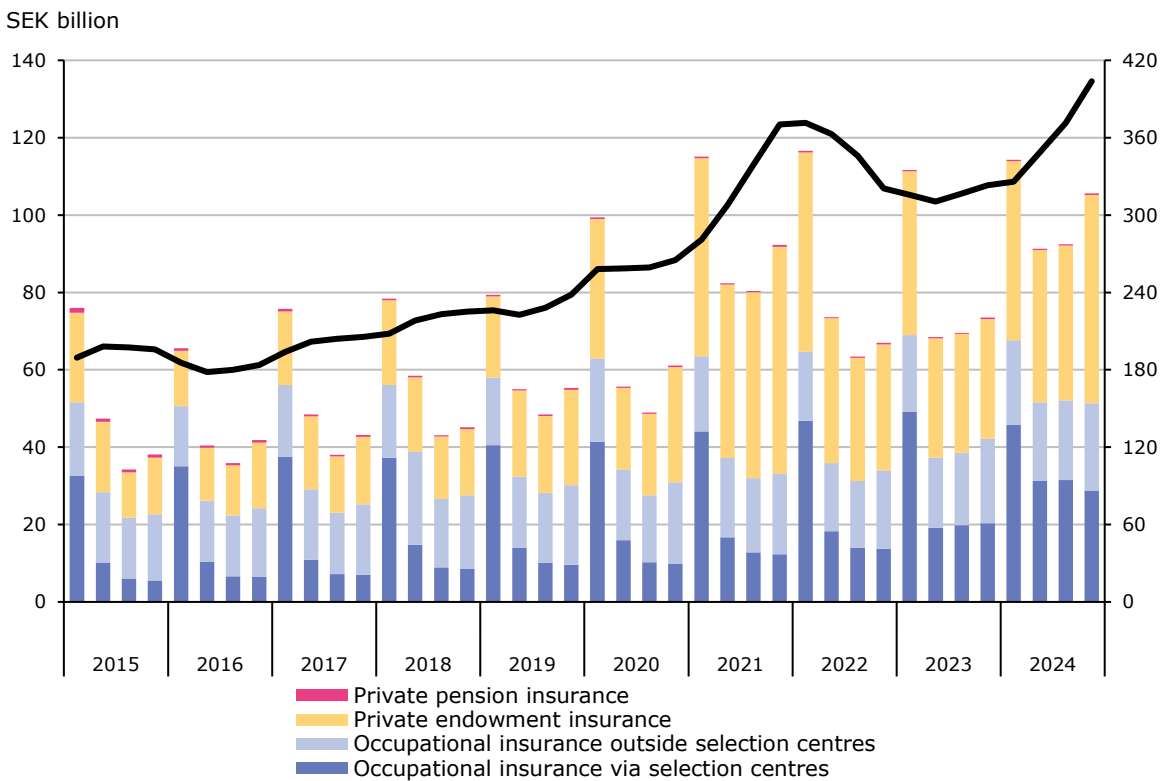
Nearly half, 49 per cent, of life insurance savings consisted of occupational pension savings. The re-

maining 51 per cent was allocated to private endowment insurance and private pension insurance. The largest share of occupational pension savings was mediated via selection centres.

Savings in occupational pension insurance have shown a long-term upward trend. Private life insurance savings fluctuate more but have also increased significantly over a longer period.

Chart 11. Life Insurance Savings for Competitive Policies

Quarterly values (bars, left axis) and annual values per quarter (line, right axis)



Note: Refers to paid premiums excluding adjusted paid-up insurance policies and transferred insurance capital. Both companies and private individuals can save in private endowment insurance.

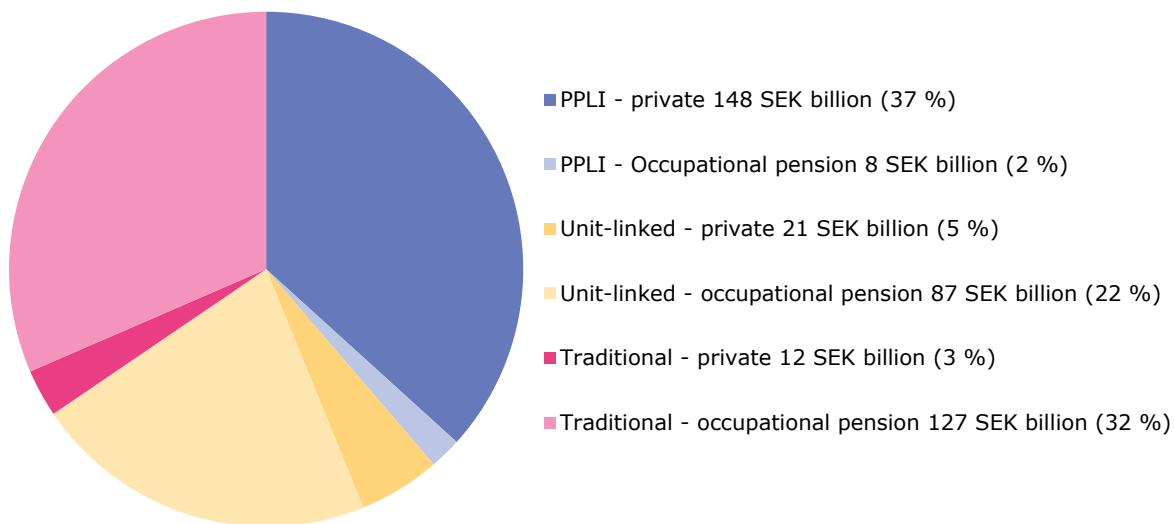
Source: Insurance Sweden.

Savings in life insurance can be made through traditional insurance, unit-linked insurance, or private placement life insurance (PPLI). During 2024, 39 per cent was allocated to PPLI, 34 per cent to traditional insurance, and 27 per cent to unit-linked insurance.

More than half (57 per cent) of savings in occupational pension insurance were placed in traditional insurance, while the majority (82 per cent) of private life insurance savings (private endowment insurance and private pension insurance) were placed in PPLI.

Chart 12. Life Insurance Savings by Type of Savings, Competitive Insurance, Annual Values 2024

Billion SEK and Share in Per cent



Note: Refers to paid premiums excluding adjusted paid-up policies and transferred insurance capital. "Private" includes private endowment insurance and private pension insurance. Both companies and individuals can save in private endowment insurance.

Source: Insurance Sweden.

Transferred Insurance Capital

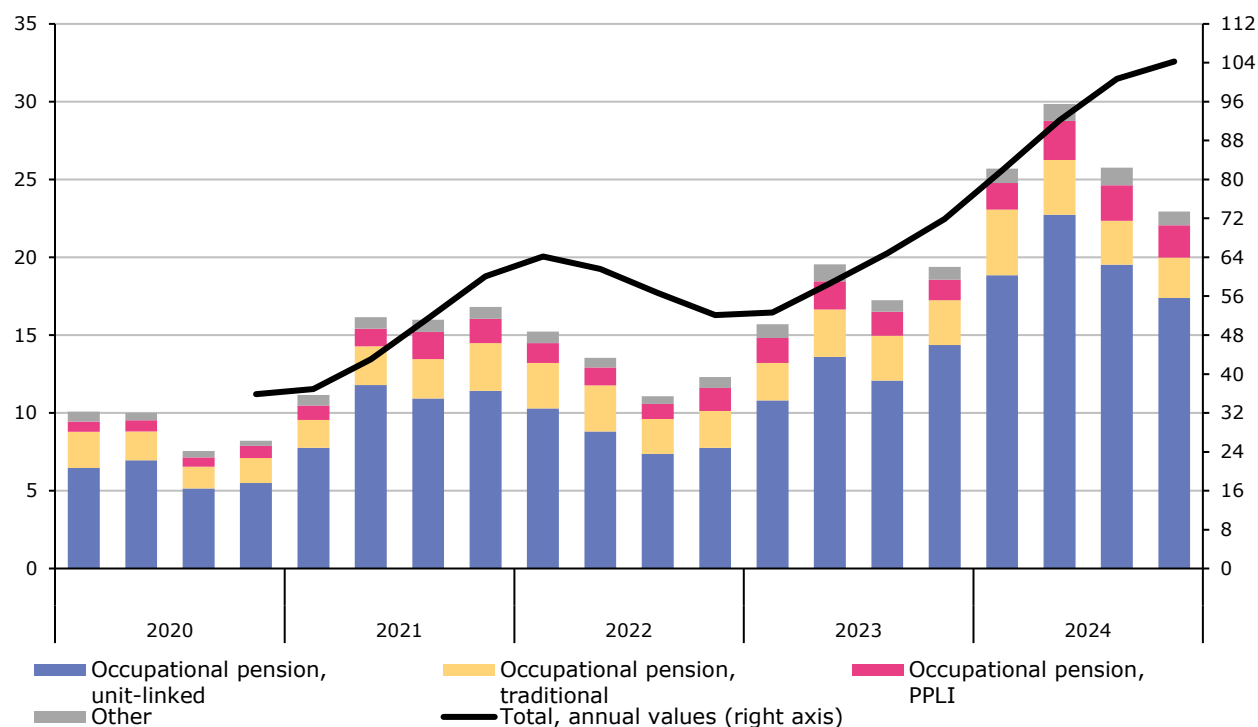
The right to transfer insurance capital has been gradually expanded to more collective agreement areas, making it possible for an increasing share of capital to be moved. Periodically, there has been very strong capital returns on allocated insurance assets, which contributes to the growth of the capital that can potentially be transferred. Therefore, simply looking at the amount of capital transferred

does not necessarily reflect whether the number of transfers has increased or decreased.

Over the past year (2024), more than 104 billion SEK in insurance capital was transferred to a life insurance or occupational pension company. Compared to the annual value from the previous year, this represents an increase of 32 billion SEK, equivalent to a 45 per cent rise.

Chart 13. Transferred Insurance Capital

Billion SEK



Note: Transferred insurance capital refers to all insurance capital (including surplus capital) that is transferred from another company or within the same company. This chart shows transferred capital excluding portfolio transfers, mergers, or internal transfers.

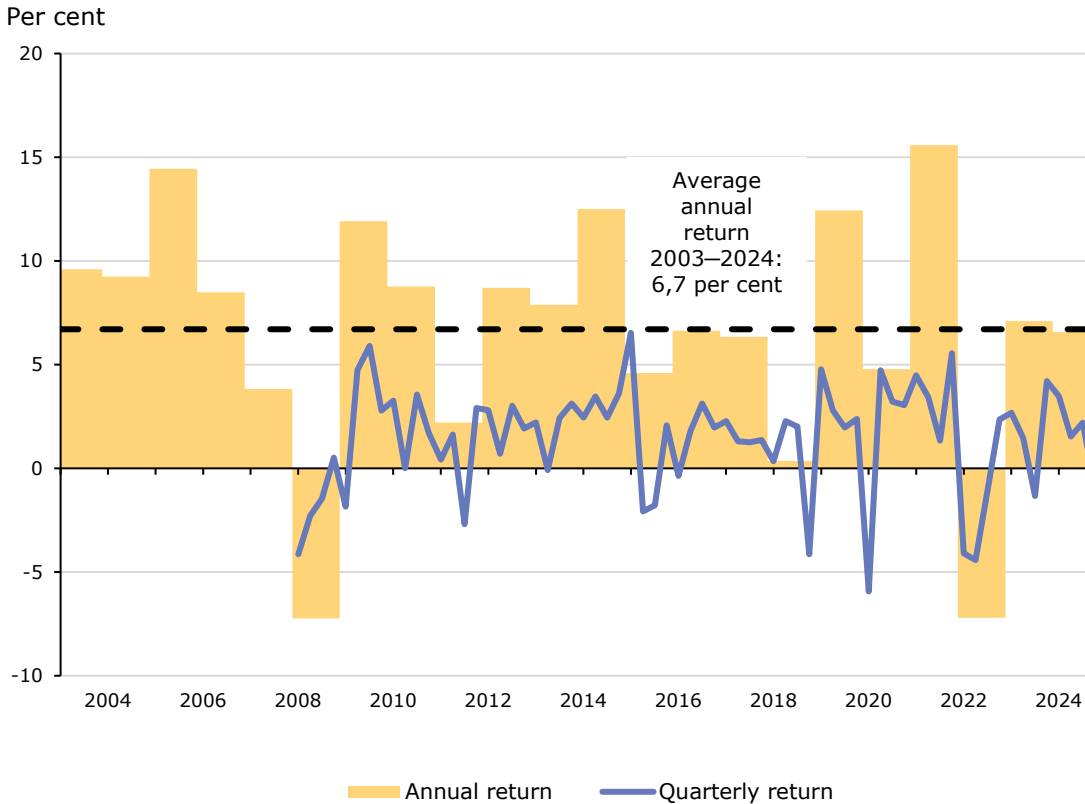
Source: Insurance Sweden.

Return on Assets

The return on assets managed by life insurance and occupational pension companies is significant because it affects the level of future pension payouts.

For the fourth quarter of 2024, the average return was -0.8 per cent, resulting in a return of 6.6 per cent for the full year of 2024. The average annual return since 2003 has been 6.7 per cent.

Chart 14. Average Return on Assets Managed by Swedish Life Insurance and Occupational Pension Companies, Traditional Insurance



Note: The return is calculated as an average of the returns of life insurance and occupational pension companies, weighted by the market value of the assets managed by the companies.



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