



The Swedish Insurance Market

4th Quarter 2022

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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. In addition, Insurance Sweden collects data from insurance and occupational pension companies and the data in charts 6, 7 and 14 were collected by Insurance Sweden.

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

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

[Reference data for the report 'The Insurance Market'](http://www.svenskforsakring.se/statistik/statistikdatabas/)

The insurance market

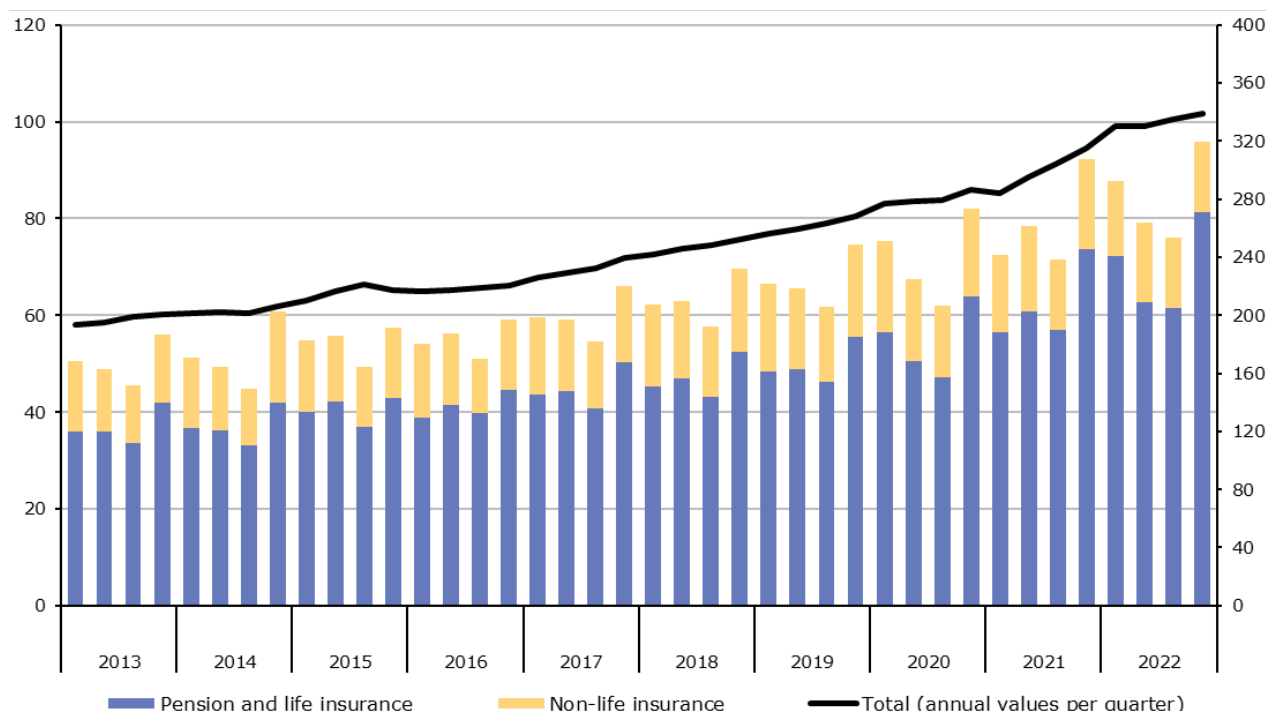
During the fourth quarter of 2022, insurance and occupational pension companies paid out almost SEK 96 billion in insurance claims. Just under 85 percent (SEK 81.2 billion) was paid out from pension and life insurance, and just over 15 percent (SEK 14.7 billion) was paid out from various non-life insurance (see Chart 1). Compared with Q4 2021, insurance claims from pension and life insurance have increased by just over 10 percent (SEK

7.6 billion), while claims in non-life insurance have decreased by just over 21 percent (SEK -3.9 billion).

The annual value for 2022 amounted to just under SEK 339 billion, which is higher than the previous quarter. In a long-term perspective, annual total payments over the past ten years have increased by 69 percent (SEK 138 billion).

Chart 1. Insurance claims paid, 2013–2022

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



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 bonus paid. For non-life insurance companies insurance claims paid refers to the indemnity paid to customers who have made claims.

Source: Insurance Swede

Number of insurance and occupational pension companies in Sweden

In early 2023 the insurance industry in Sweden consisted of 278 companies, of which 244 were Swedish companies and 34 were foreign-owned branches operating in Sweden. Of the Swedish companies, 28 were life insurance companies, 16 occupational pension companies, 175 non-life insurance companies and 25 relief associations. The relief associations are engaged in mutual assistance for the members, e.g. a profession, without conducting business. Common benefits in relief associations are pensions, sickness benefits or funeral assistance. According to current law, the relief associations must be wound up in the long term. The relief associations are not included in the further presentation in this report. All in all the Swedish insurance industry employ about 23,000 people in Sweden.

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).

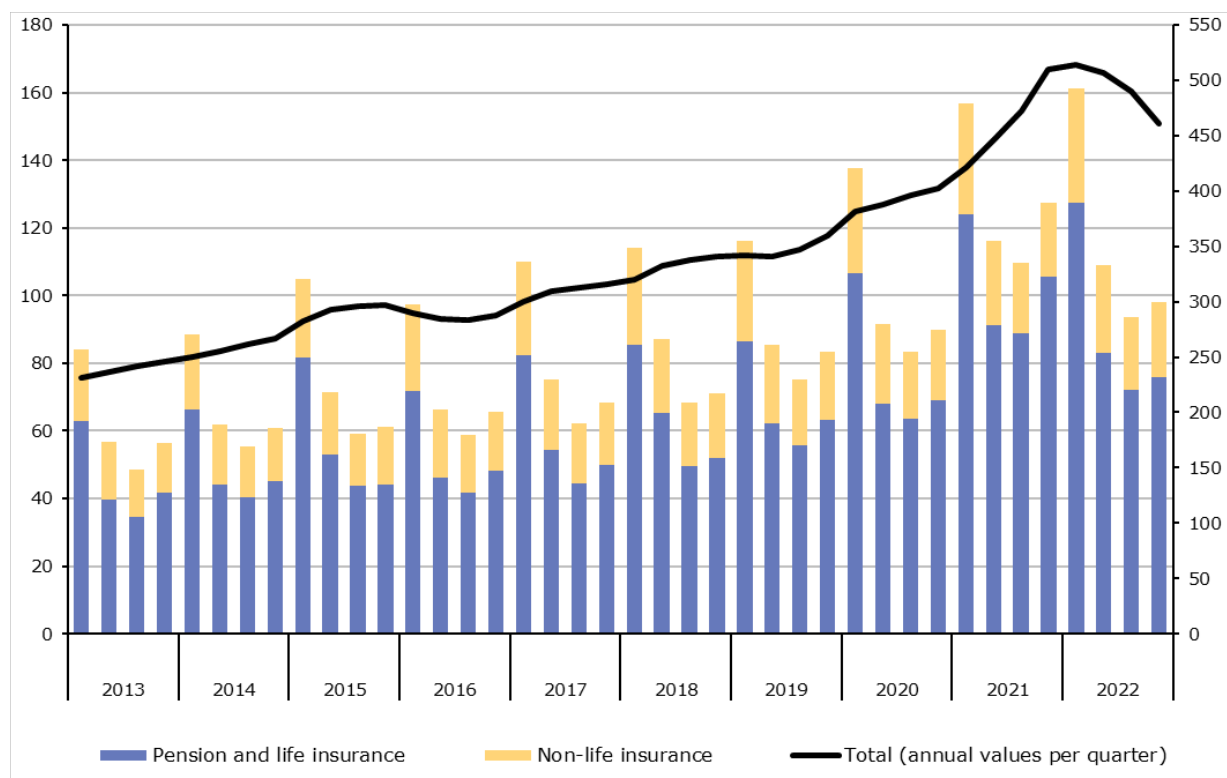
Just over SEK 98 billion was paid to the insurance and occupational pension companies in the form of premiums to various insurances during the fourth quarter of 2022. Out of the premiums paid, 78 per cent (SEK 76.0 billion) were paid into pension and life insurance, and 22 per cent (SEK 22.1 billion) were paid into non-life insurance (see Chart 2). Compared with the fourth quarter of 2021, premium income to pension and life insurance have

decreased by 28 per cent (SEK -29.6 billion) while contributions to non-life insurance have increased slightly by 0.4 per cent (SEK 78 million).

The annual value of 2022 amounted to just under SEK 461 billion. Compared with ten years ago, annual premium income have increased by 87 per cent (SEK 215.0 billion).

Chart 2. Premium income, 2013–2022

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



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 payment 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

Total premium income for non-life insurance amounted to SEK 22.1 billion during Q4 2022.

Just under 96 per cent – SEK 21.2 billion – of premium income can be attributed to non-life insurance companies (see Table 1). Some life insurance and occupational pension companies also have non-life insurance, mainly in the form of sickness, accident and health insurance.

Just over 4 per cent – SEK 0.9 billion – of premium income for non-life insurance were conveyed to life insurance and occupational pension companies. Premium income for non-life insurance by life insurance and occupational pension companies is not included in the continued reporting in this report.

Table 1. Premium income for non-life insurance

SEK billion and per cent

Type of company Product area	Quarterly values		Change	
	2021Q4	2022Q4	SEK billion	Per cent
Non-life insurance companies	20.94	21.15	0.21	0.99
Sickness, accident and healthcare insurance	2.59	2.83	0.23	8.95
Corporate and real property insurance	3.90	4.02	0.11	2.95
Home and houseowner insurance	4.47	4.33	-0.14	-3.08
Motor third party liability and motor vehicle insurance	7.64	7.72	0.08	1.07
Other non-life insurance	2.33	2.25	-0.08	-3.61
Life insurance and occupational pension insurance companies	1.05	0.92	-0.13	-12.24
Sickness, accident and healthcare insurance	0.92	0.92	0.00	0.17
Other non-life insurance	0.13	0.00	-0.13	-100.00
Non-life insurance, total	21.99	22.06	0.08	0.36

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.

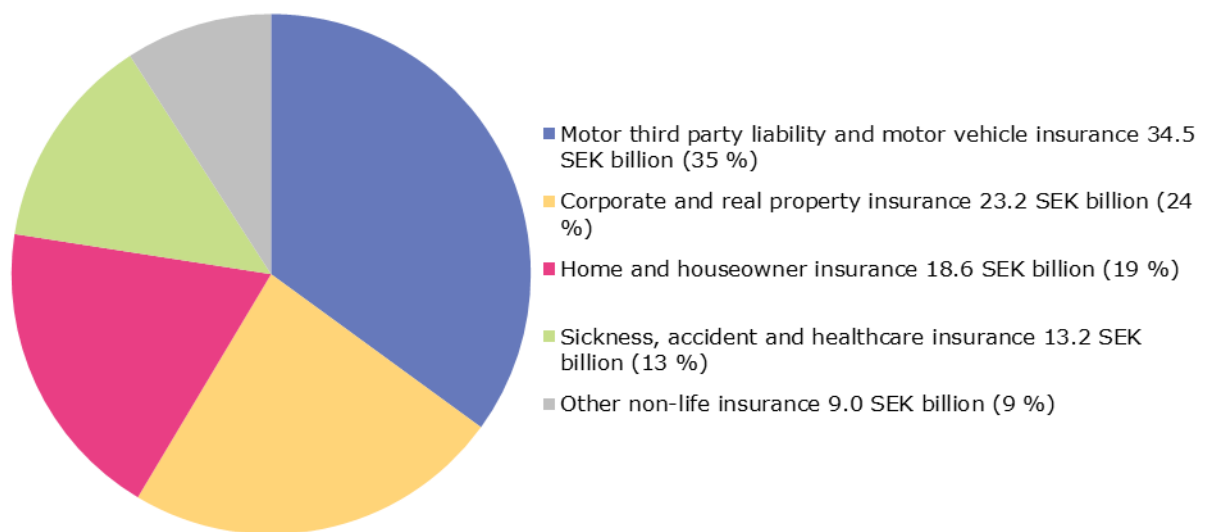
Detailed information is available from Insurance Sweden's statistical database:
www.svenskforsakring.se/statistik/statistikdatabas/

During 2022, premium income amounted to SEK 98.6 billion for non-life insurance companies. Premium income for motor third party liability and motor vehicle insurance accounted for over a third (35 per cent equivalent to SEK 34.5 billion) of these (see Chart 3).

Furthermore, premiums paid to business and property insurance accounted for 24 per cent (SEK

23.7 billion) of premium income by non-life insurance companies during 2022. Home and villa insurance accounted for almost a fifth (19 percent or SEK 18.6 billion) and sickness, accident and health insurance accounted for 13 percent (SEK 13.2 billion) of premium income. The remaining non-life insurance policies of non-life insurance companies comprised 9 per cent (SEK 9.0 billion) of premium income.

Chart 3. Premium income for non-life insurance companies 2022, by product area
SEK billion 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 quarterly premium income by non-life insurance companies by product area. Compared with the corresponding quarter of the previous year, premium income in the fourth quarter of 2022 increased by SEK 207 million – an increase of 1 per cent.

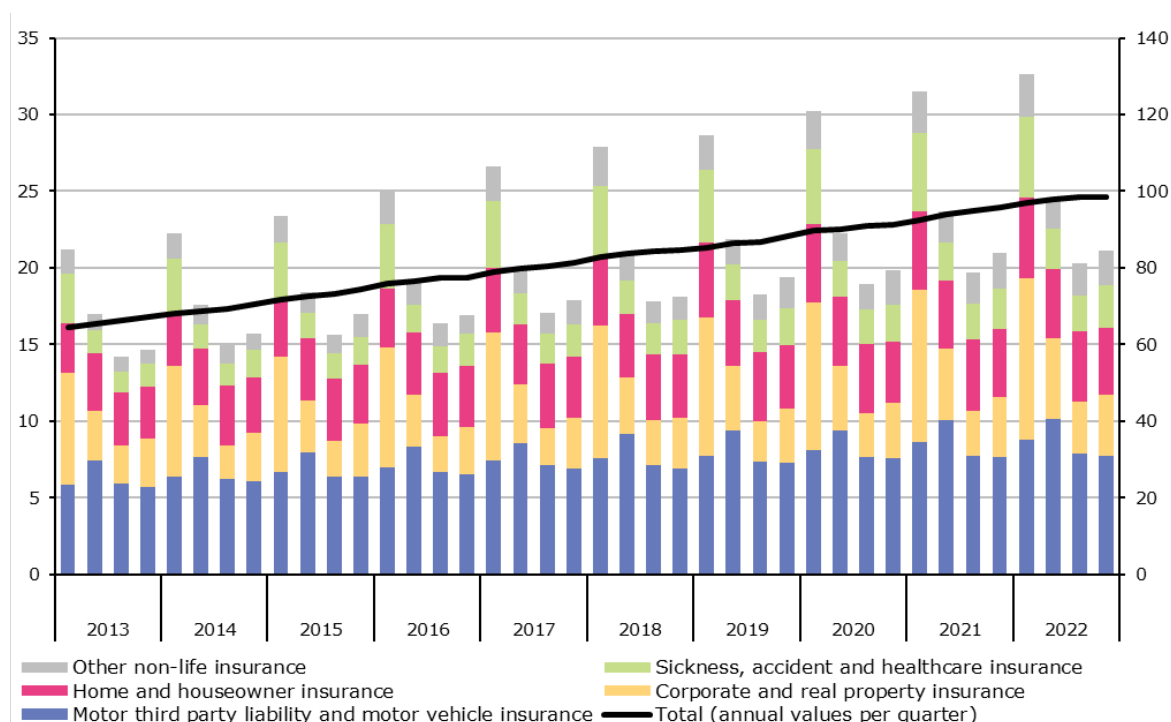
Premium income for corporate and real estate insurance has increased by 2.9 percent (SEK 115 million) compared to Q4, 2021. Furthermore, premium income for motor third party liability and motor vehicle insurance have increased by 1.1 per

cent (SEK 81 million). Home and villa insurance has decreased by 3.1 percent (SEK -138 million) compared to the fourth quarter of 2021 and premium income for sickness, accident and health insurance have increased by 9.0 percent (SEK 232 million).

Premium income have historically increased steadily for a long time. Over the past ten years, annual premium income for non-life insurance companies have increased by a total of 47 per cent (SEK 31.6 billion).

Chart 4. Premium income for non-life insurance companies, 2013-2022, by product area

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



Note: Non-life insurance in 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.

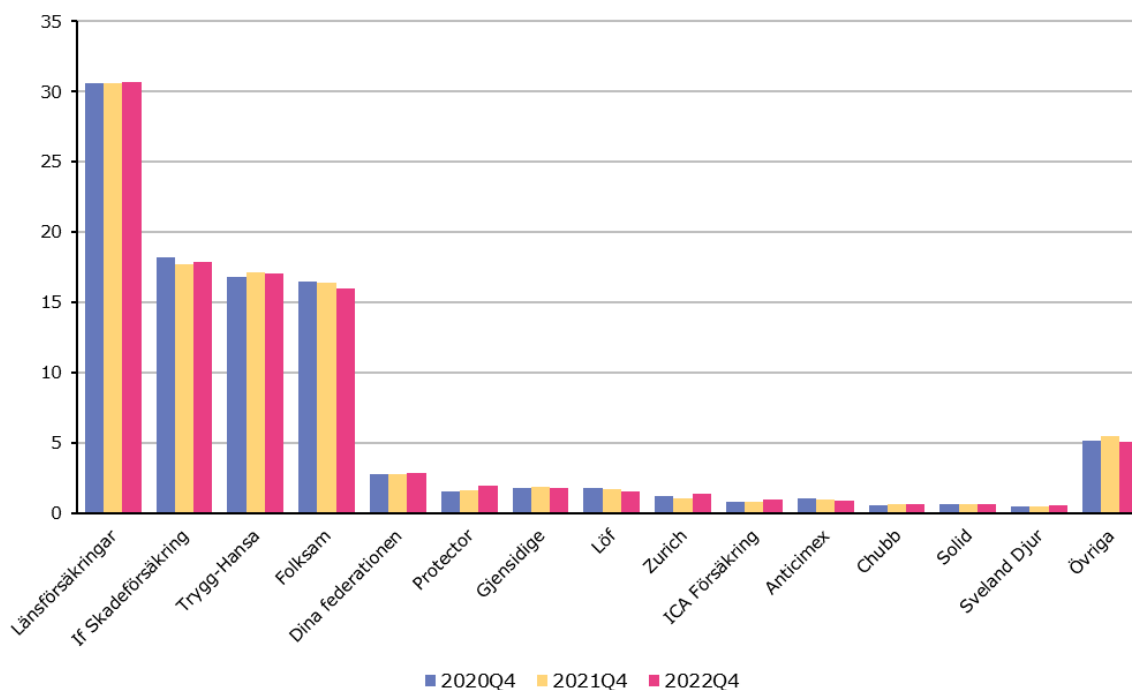
Source: Insurance Sweden.

During 2022, the premium income to non-life insurance companies amounted to approximately SEK 98.6 billion. Länsförsäkringar, If Non-Life Insu-

rance, Trygg Hansa and Folksam together accounted for 81.5 percent of premium income (see Chart 5).

Chart 5. Market share for non-life insurance companies as a percentage of total annual premium income, 2020-2022

Per cent



Note: The chart shows shares of premium income in the past four quarters (pink bars) and for the corresponding annual periods one and two years earlier respectively (yellow and blue bars). Premiums for life and occupational pension insurance companies' non-life policies are not included.

Source: Insurance Sweden.

Market share in the statistical database

Market share for different product areas in the non-life insurance market can be found in the statistical database:

[Quick facts on the insurance companies](#)

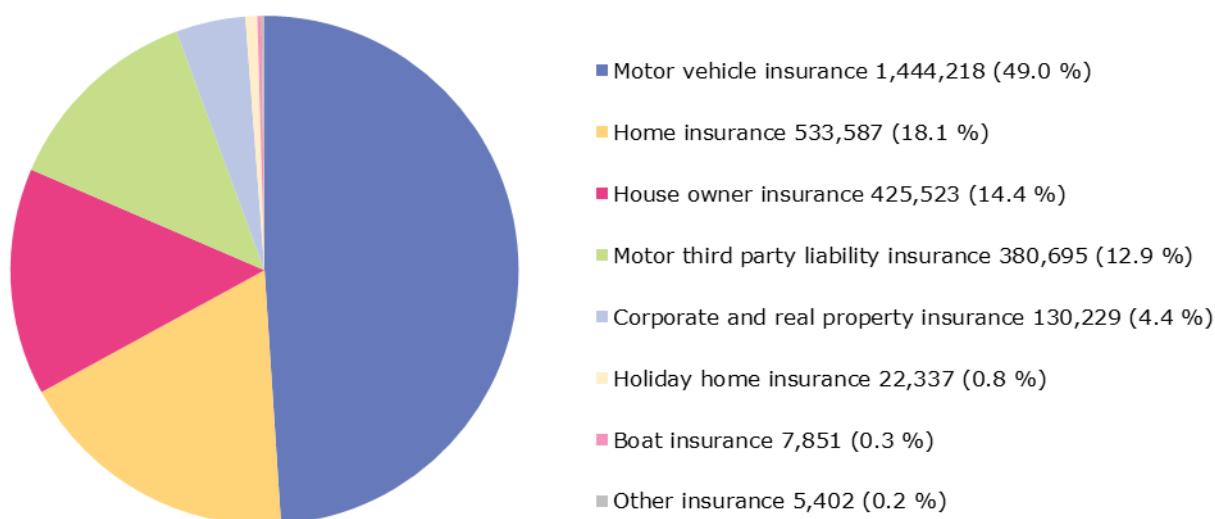
Reported claims in property insurance

During 2022, just over 2.9 million claims were reported in property insurance: motor vehicle insurance, motor third party liability insurance, home insurance, villa home insurance, holiday home insurance, boat insurance, business and property insurance (see Chart 6). Almost half (49 percent) of the reported injuries in 2022 were related to the motor vehicle insurance, which is a voluntary complement to the compulsory motor third party liability insurance.

It is mainly passenger cars that are damaged and the damages are mostly glass damages (such as damage to windshields) or damage to the body of the vehicle. Just under 381,000 injuries were reported to motor third party liability insurance, which is statutory, (13 per cent of claims). About a third (33 per cent) of the reported injuries were claims linked to home and villa insurance.

Chart 6. Number of reported property insurance claims, 2022

Number of reported claims and percentage share



Note: Also includes claims within any additional policies. Other insurance includes for example pet insurance and product insurance.

Source: Insurance Sweden.

Motor third party liability insurance and complementary motor vehicle insurance

In the EU, every motor vehicle used in traffic has *motor third party liability insurance* that covers certain claims arising from an accident. Damage to the vehicle of the driver who caused the accident, however, is not covered. The vehicle owner can take out separate *motor vehicle insurance* as complementary cover.

Motor third party liability insurance is required for motor vehicles used in traffic. This also includes some motor vehicles that are not registered, such as Class II mopeds, which also include some electric bicycles. Vehicles registered in traffic but without engines (for example trailers and caravans) do not require motor third party liability insurance.

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

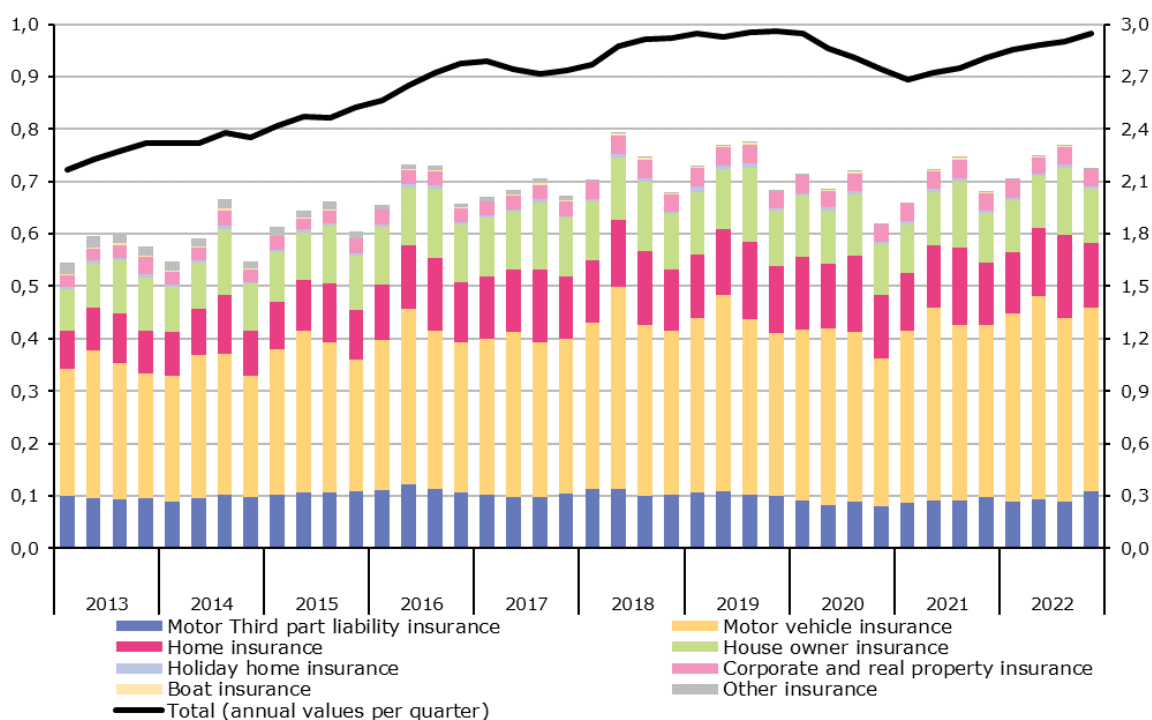
The number of reported injuries in property insurance increased by nearly 7 per cent (46,700 claims) in the fourth quarter of 2022, compared with the corresponding quarter of the previous year. There is an increase for almost all product areas, the largest ones for motor vehicle insurance and motor third party liability insurance, where the number of reported injuries increased by 12 and 5 percent respectively (11,600 and 19,900 claims, respectively). Furthermore, the number of reported home insurance claims increased by 5 percent (6,200 claims), villa home insurance by 8 percent (7,500 claims) and holiday home insurance by 2 percent (100 claims). Reported

claims related to business and real estate insurance also increased by nearly 3 per cent (900 claims) compared with the corresponding quarter of the previous year. For boat insurance, however, the number of reported injuries decreased by just under 13 per cent (-200 claims) compared to the corresponding quarter of the previous year.

Seen over a longer period of time, the number of reported injuries in property insurance has increased significantly. Over the past ten-year period, the annual value has increased by 27 percent, from just over 2.3 million to just over 2.9 million claims annually.

Chart 7. Number of reported property insurance claims, 2013-2022

Quarterly values (bars, left axis) and annual values per quarter (line, right axis)
Claims reported in millions



Note: Also includes claims within any additional policies. *Other insurance* includes for example pet 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

Just over SEK 76 billion was paid in premiums for pension and life insurance during the fourth quarter of 2022. Of these payments, almost SEK 70 billion were conveyed to competitive insurance and

just over SEK 6 billion to non-competitive insurance (see Table 2). Only competitive insurance is included in the ongoing presentation in this report.

Table 2. Premium income for pension and life insurance

SEK billion and per cent

Tabell 2 - Premier till pensions- och livförsäkring, miljarder kronor och procent

Product area	Quarterly values		Change	
	2021Q4	2022Q4	SEK billion	Per cent
Competitive insurance	94.13	69.85	-24.28	-25.80
Occupational insurance via selection centres	12.33	13.64	1.32	10.67
Occupational insurance outside selection centres	20.47	20.81	0.34	1.66
Private endowment insurance	58.76	32.64	-26.13	-44.46
Private pension insurance	0.47	0.41	-0.06	-12.93
Other competitive insurance	2.09	2.34	0.25	12.06
Non-competitive insurance	11.45	6.16	-5.29	-46.18
Occupational insurance outside selection centres	10.69	5.62	-5.07	-47.43
Other competitive insurance	0.76	0.54	-0.22	-28.55
Pension and life insurance	105.57	76.01	-29.57	-28.01

Note: The table shows premiums paid excluding adjusted paid-up insurance policies and transferred insurance capital. Other *competitive insurance* includes premium exemption insurance, group life insurance and sickness insurance not taken out by employers in connection with employment but by "private" policyholders, where sickness insurance refers to those that cannot be terminated by the insurance undertaking and are therefore classified as life insurance business. Other *non-competitive insurance* includes premiums for certain non-competitive sickness insurance and group life insurance that are not exposed to competition. Both companies and individuals can save in private endowment insurance.

Source: Insurance Sweden.

Competitive insurance and selection centres

A *competitive insurance policy* means that an employer or employee can choose between several insurers. There are non-competitive occupational pension insurance policies where this possibility is not offered. Apart from some occupational pension insurance policies, Alecta's sickness insurance premiums and premium exemption insurance as well as all premiums for Afa Livförsäkring, Afa Sjukförsäkring and Afa Trygghetsförsäkring are classified as non-competitive.

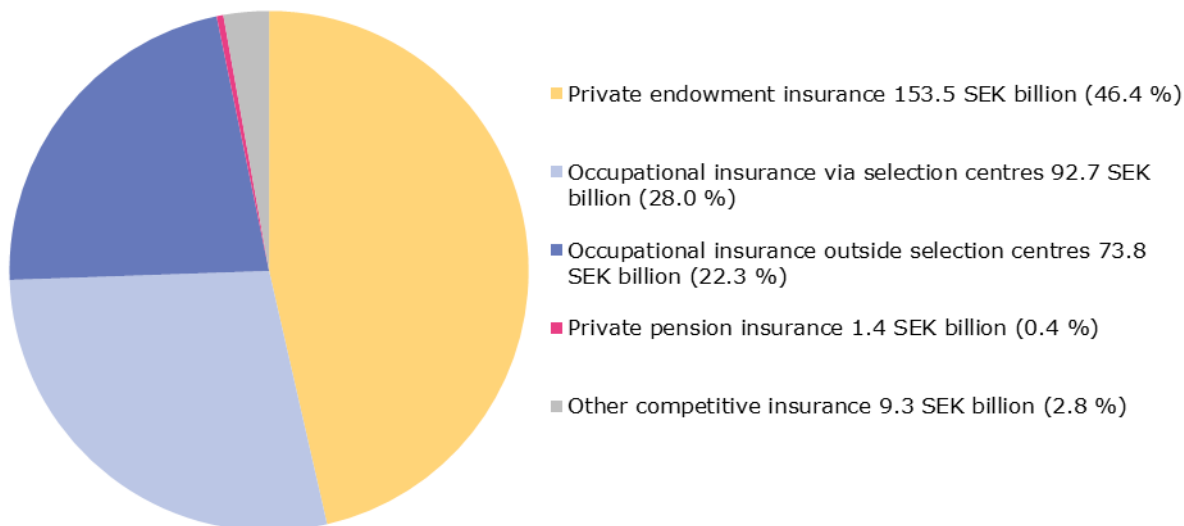
Occupational pension insurance via selection centres refers to an occupational pension insurance policy where the employees themselves via a selection centre can select an insurer that will mediate the premium from the employer to the insurer. Different collective agreement areas have different selection centres. Premiums for collectively agreed occupational pension insurance policies can also be mediated outside selection centres.

During 2022, a total of SEK 331 billion in premiums was paid to competitive pension and life insurance. Private endowment insurance accounted for the largest part, 46 percent (SEK 153.5 billion), of the premiums paid in 2022.

Approximately SEK 167 billion (50 per cent) were conveyed to occupational pension insurance, where over half, SEK 93 billion, went through selection centres (see Chart 8).

Chart 8. Premium income for competitive pension and life insurance policies, 2022, by product area

SEK billions and percentage share



Note: The chart shows premium income excluding adjusted paid-up insurance policies and transferred insurance capital. *Other life insurance* includes premium exemption insurance, group life insurance and sickness insurance not taken out by the employer at the time of employment but by a “private” policyholder, where sickness insurance refers to insurance that cannot be terminated by the insurance company and is therefore classified as life insurance business.

Source: Insurance Sweden.

Occupational pension and occupational pension insurance

An occupational pension can be paid by employers as a supplement to the state pension. More than 90 percent of all employees in Sweden have an occupational pension. In cases where the employer offers an occupational pension, it is common for the pension commitment to be made via an occupational pension insurance, which gives the employer the right to a tax deduction. The statistics also include endowment insurance for occupational pensions outside the selection centre, which can be used, for example, for so-called direct pension.

In most cases, occupational pensions are procured in collective agreements between unions and employers. Most occupational pension insurance means that the individual can choose the form of savings himself, for all or part of the capital, via selection centres. For another part of the occupational pensions, the parties to the collective agreement have chosen the form of savings. Read more about the different forms of savings in the fact box on page 17.

Some employers do not have collectively agreed occupational pensions; In such cases, the employer can choose to sign their own – individually – occupational pension agreement.

Endowment insurance

There are several types of endowment insurance. *Endowment insurance for occupational pensions* is included in the occupational pension insurance and includes endowment insurances that originate in occupational pension commitments (eg direct pension). Private endowment insurance can be company-owned and privately owned. Endowment insurance in terms of group life insurance is reported in the product area *other life insurance*.

Chart 9 shows premium income to competitive pension and life insurance policies on a quarterly basis. Total premium income have decreased by just over SEK 24.3 billion in the fourth quarter of 2022 compared with the fourth quarter of the previous year. This corresponds to a reduction of 26 percent.

Premium income to private endowment insurance decreased by almost 45 percent (SEK -26.1 billion), compared with Q4 2021. Premium income to occupational pensions outside the selection centres increased by 2 per cent (SEK 0.3 billion). Other life insurance policies increased by just over 12 percent (SEK 0.3 billion) compared with Q4 2021. The endowment insurance for occupational pensions that does not contain an occupational pension commitment shall be reported in the cate-

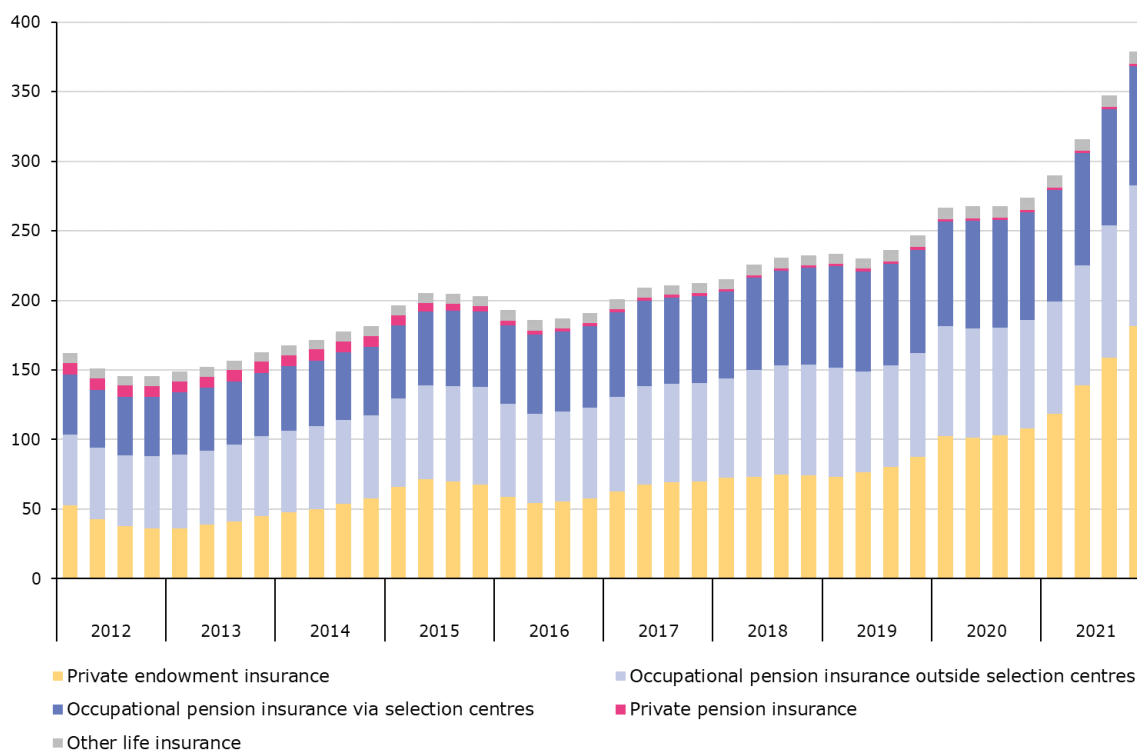
gory private endowment insurance. This means that the category of private endowment insurance can include both privately owned and company-owned endowment insurance.

Contributions to private pension insurance decreased sharply before the right to deduct was acquired in 2016, and have since decreased somewhat further. In the fourth quarter of 2022, there was a decrease of just under 13 percent (SEK -0.1 billion) in premiums paid to private pension insurance compared with the corresponding quarter last year.

Seen from a longer perspective, annual premium income to competitive pension and life insurance have increased by 103 per cent (SEK 168 billion) over the past 10 years.

Chart 9. Premium income for competitive pension and life insurance policies, 2013-2022, by product area

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



Note: The chart shows premium income excluding adjusted paid-up insurance policies and transferred insurance capital. *Other life insurance* includes premium exemption insurance, group life insurance and sickness insurance not taken out by the employer at the time of employment but by a "private" policyholder, where sickness insurance refers to insurance that cannot be terminated by the insurance company and is therefore classified as life insurance business.

Both companies and individuals can save in private endowment insurance.

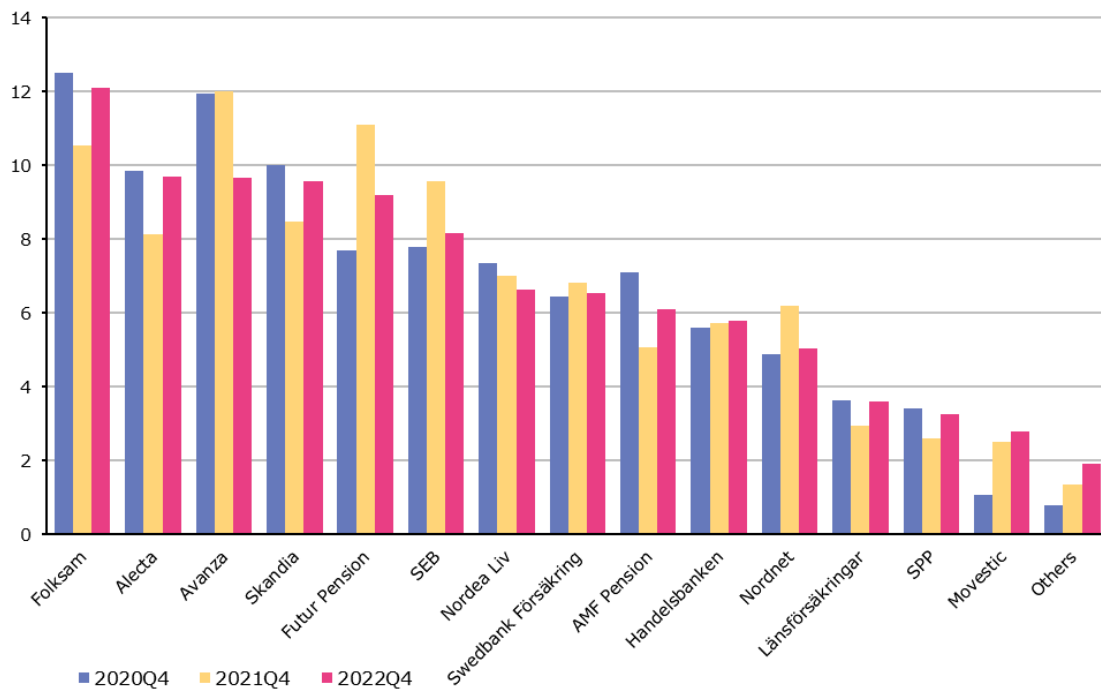
Source: Insurance Sweden.

The annual value of premium income to competitive pension and life insurance amounted to just under SEK 331 billion in 2022.

Almost a third (31 percent) of the premiums paid were conveyed to Folksam, Alecta, Avanza and Skandia (see Chart 10).

Chart 10. Market share for competitive pension and life insurance policies as a percentage of total annual premium income, 2020-2022

Per cent



Note: The chart shows shares of premium income for competitive insurance policies in the past four quarters (pink bars) and for the corresponding annual periods one and two years earlier respectively (yellow and blue bars). Premium income do not include adjusted paid-up policies and transferred insurance capital. Non-life insurance with life and occupational pension insurance companies is not included.

Source: Insurance Sweden.

Market share in the statistical database

Market share for various product areas in the life insurance market, for example for occupational pension insurance, can be found in the statistical database:

[Quick facts on the insurance companies](#)

Life insurance savings

Out of the almost SEK 70 billion that was paid into premiums for competitive pension and life insurance during the fourth quarter of 2022, the majority – SEK 68 billion – relates to life insurance savings in the form of occupational pension insurance, private endowment insurance and private pension insurance. The remaining more than SEK 2 billion is payments to, among other things, premium exemption insurance, group life insurance and health insurance.

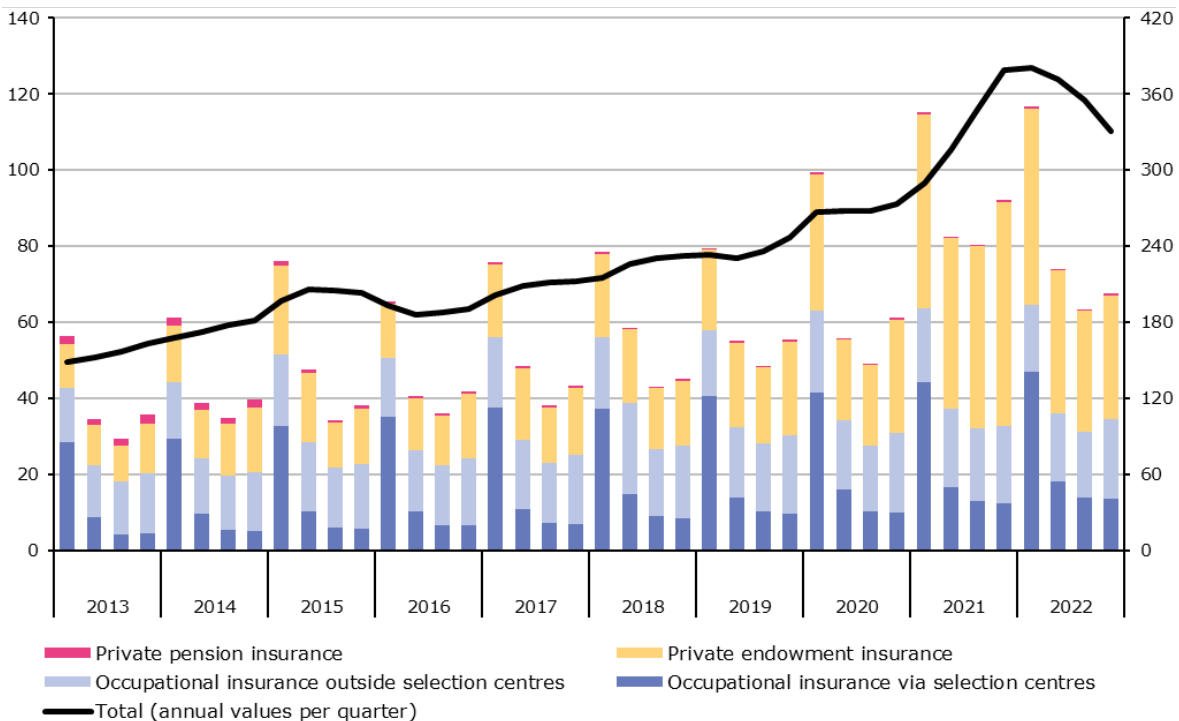
Just under half (49 per cent) of life insurance savings consist of savings in endowment insurance

insurance and private pension insurance. The remaining 51 per cent of life insurance savings consist of savings in occupational pensions. Over one-half of the savings in occupational pension insurance were paid in outside selection centres. However, this proportion varies widely between quarters (see Chart 11).

Savings in occupational pension insurance show an upward trend. Savings in private pensions insurance vary more, but it has also increased sharply in a longer perspective.

Chart 11. Life insurance savings for competitive policies, 2013-2022

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



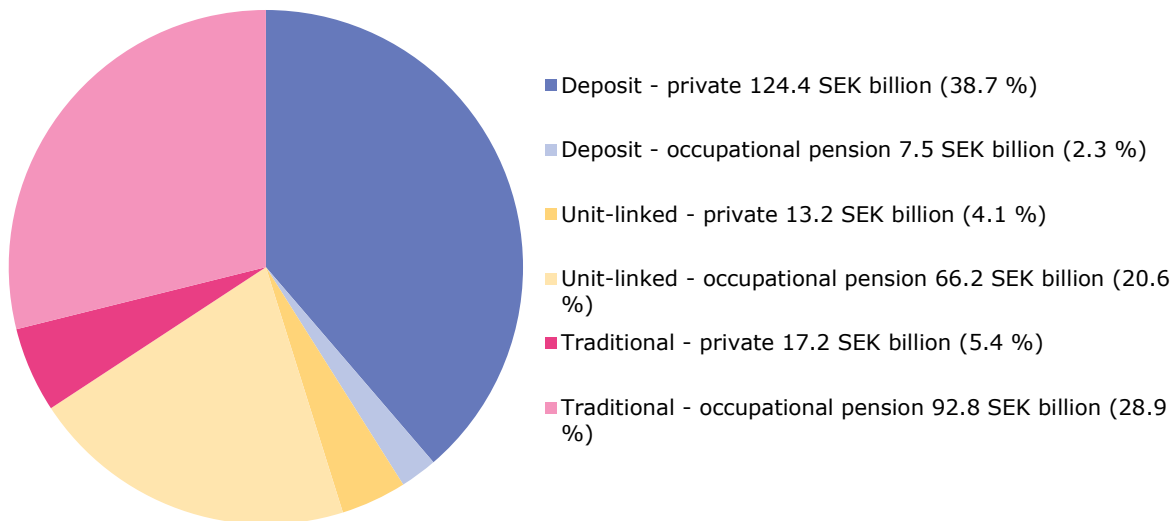
Note: Refers to premium income excluding adjusted paid-up insurance policies and transferred insurance capital. Both companies and individuals can save in private endowment insurance.

Source: Insurance Sweden.

Life insurance savings may be in traditional insurance, unit-linked insurance or deposit insurance. According to the annual value of 2022, 41 per cent were invested in deposit insurance, 34 per cent in traditional insurance and 25 per cent in unit-linked

insurance (see Chart 12). Over half (56 per cent) of savings in occupational pension insurance were traditional insurance, while the majority (80 per cent) of private life insurance savings were deposit insurance.

Chart 12. Life insurance savings by type of savings for competitive policies, 2022
SEK billion



Note: Refers to premium income excluding adjusted paid-up insurance policies and transferred insurance capital. "Private" includes private endowment insurance and private pension insurance.

Source: Insurance Sweden.

Traditional insurance, unit-linked insurance and deposit insurance

In *traditional insurance*, the insurance companies choose how to manage the capital and bear the financial risk. Traditional insurance may be defined benefit or defined contribution. Defined benefit insurance refers to insurance for which the benefit is determined as a fixed periodic amount or a certain percentage of the salary. Defined contribution insurance refers to insurance for which the premium contribution is determined as a fixed periodic amount or a certain percentage of the salary.

Unit-linked insurance refers to a life insurance policy whose premiums may only be invested in fund units. The policyholders themselves decide how premiums and return are to be invested in one or more funds. The fund units are owned by the insurance company on behalf of the policyholder.

Deposit insurance refers to life insurance whose premiums are invested in securities or fund units. The policyholders themselves can choose which securities or fund units the premiums are to be invested in. These are placed in a custody account. If premiums may only be invested in fund units, this insurance is considered to be unit-linked insurance.

Transferred insurance capital

Since the mid-2000s, it has been possible to transfer all or part of the saved insurance capital to another insurance companies in some insurance contracts for occupational pension insurance and other life insurance. The right to transfer has gradually expanded over time and in April 2021, for example, legislation was introduced which entailed a ceiling for the fees on the fees that may be charged when transferring individual unit-linked and deposit insurance.

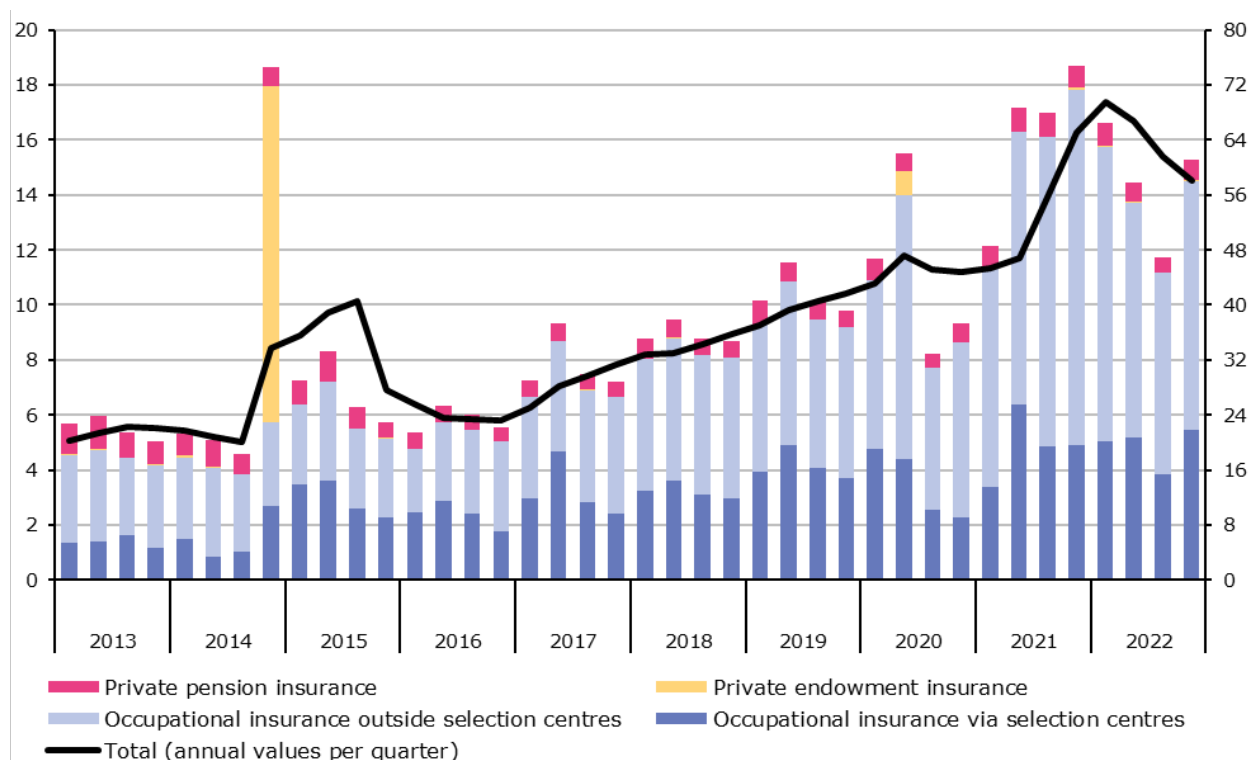
During the fourth quarter of 2022, just over SEK 15 billion of insurance capital was transferred (see Chart 13). Compared with the corresponding quarter of the previous year, transferred capital decreased by just over 18 per cent (SEK -3.4 billion). The transfers of occupational pension insu-

rance via selection centres have increased by 12 per cent (SEK 0.6 billion), transfers of occupational pension insurance outside selection centres have decreased by almost 30 per cent (SEK -3.9 billion) and transfers of private pension insurance have decreased by just over 5 per cent (SEK -0.04 billion).

On the other hand, seen from a longer period of time, the transferred capital has increased sharply. The annual value of 2022 has increased from just over SEK 22 billion to just over SEK 58 billion over the past 10 years. Transferred capital of occupational pension outside selection centres accounts for the largest part of the increase for occupational pension insurance.

Chart 13. Transferred insurance capital, 2013-2022

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



Note: Transferred insurance capital refers to the entire insurance capital (incl. bonus capital) transferred by moving from one company to another, or within a group of companies. Premiums (capital) received for portfolio transfers to the enterprise are also included, even if such amounts are recorded on the balance sheet. Several of the level changes are due to the fact that the right to move has gradually been extended to more contract areas and that more capital has thus been freed up that can be moved. The level of change in the fourth quarter of 2014 is largely due to the fact that a total of SEK 12.2 billion was transferred to Nordea Life Insurance in Sweden from Nordea Life Insurance in Finland through a portfolio transfer. The good return on capital on managed insurance capital in recent years contributes to the increase in capital moved in. It is not certain that this means that the number of moves has increased.

Source: Insurance Sweden.

Total return

Total return is a measure of changes in the value and dividend yield of assets managed by insurance undertakings on behalf of policyholders. The return on the assets of life insurance and occupational pension companies is significant because it affects the level of future pension payments.

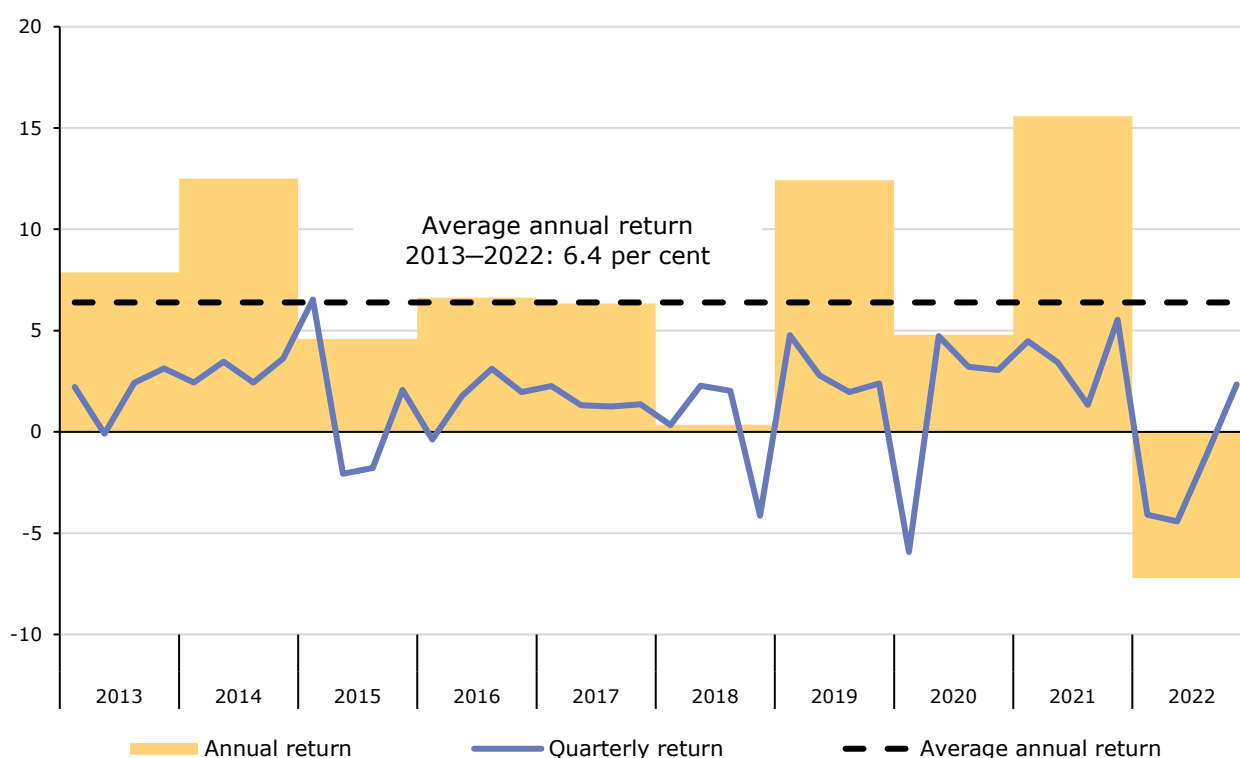
For the fourth quarter of 2022, the average total return on the assets of life insurance and occupational pension companies was 2.4 per cent. This means that during 2022, the return on assets has

been -7.2, which is significantly lower than the average return over the past ten years, which has been 6.4 per cent.

The fact that returns were low in 2022 is mainly due to the poorer development in the stock markets in Sweden and in the rest of the world as a result of Russia's invasion of Ukraine, higher interest rates as a result of rising inflation and expectations of poorer economic development.

Chart 14. Average total return on assets managed by Swedish life and occupational pension insurance companies, 2013-2022

Per cent



Note: Total return is estimated as a mean average of the life and occupational pension insurance companies' returns, weighted by the market value of the assets managed by the companies.

Source: Insurance Sweden.



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