

SWEDISH INSURANCE MARKET

4TH QUARTER 2023

Date of publication 2024-03-28

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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'](#)

The insurance market

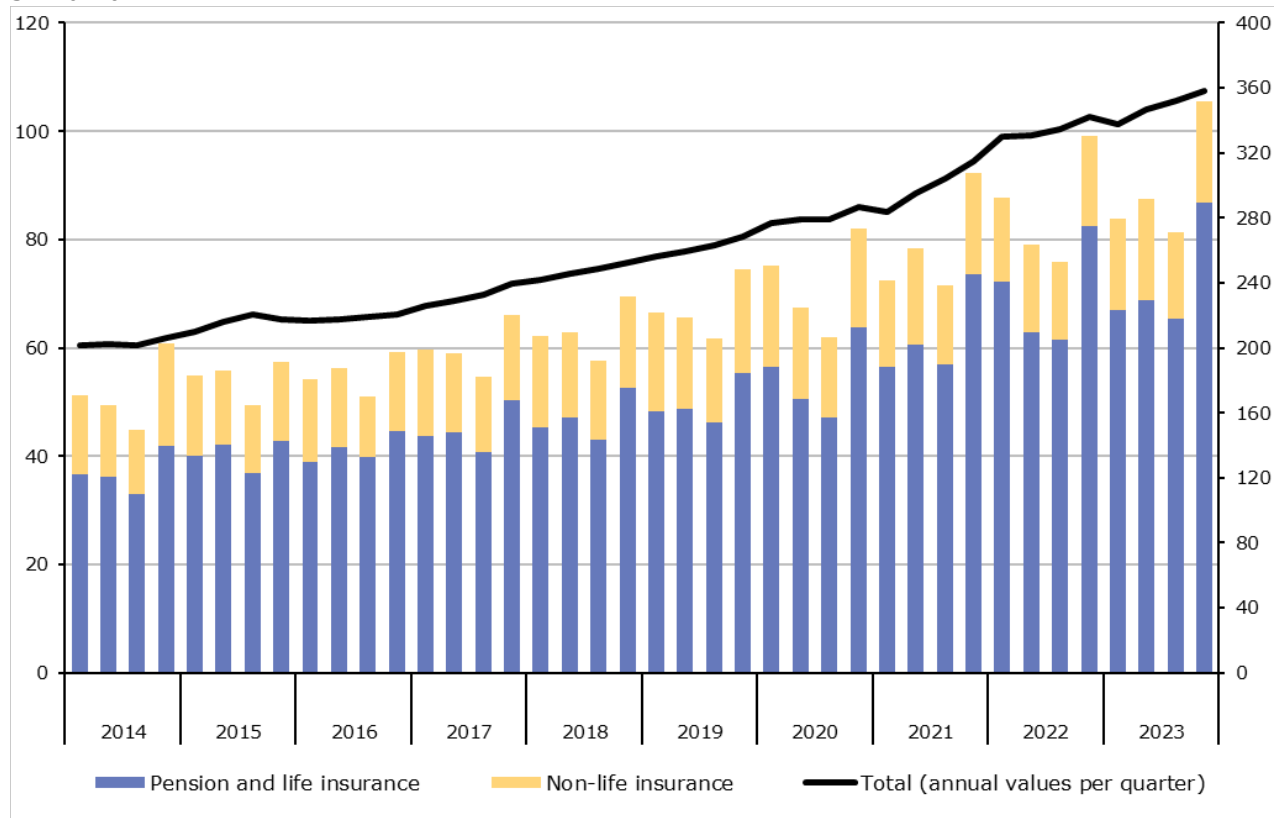
During the fourth quarter of 2023, insurance and occupational pension companies paid out SEK 105 billion in insurance claims. Just over 82 percent (SEK 86.8 billion) was paid out from pension and life insurance, and 18 percent (SEK 18.7 billion) was paid out from various non-life insurance (see Chart 1). Compared with Q4 2022, insurance claims from pension and life insurance have increased by 5 percent (SEK 4.2 billion), while

claims in non-life insurance have increased by 12 percent (SEK 2.0 billion).

The annual value for 2023 amounted to SEK 358 billion, compared to SEK 338 billion for 2022. In a long-term perspective, annual total payments over the past ten years have increased by 74 percent (SEK 152 billion).

Chart 1. Insurance claims paid, 2014–2023

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 Sweden.

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.

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 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.

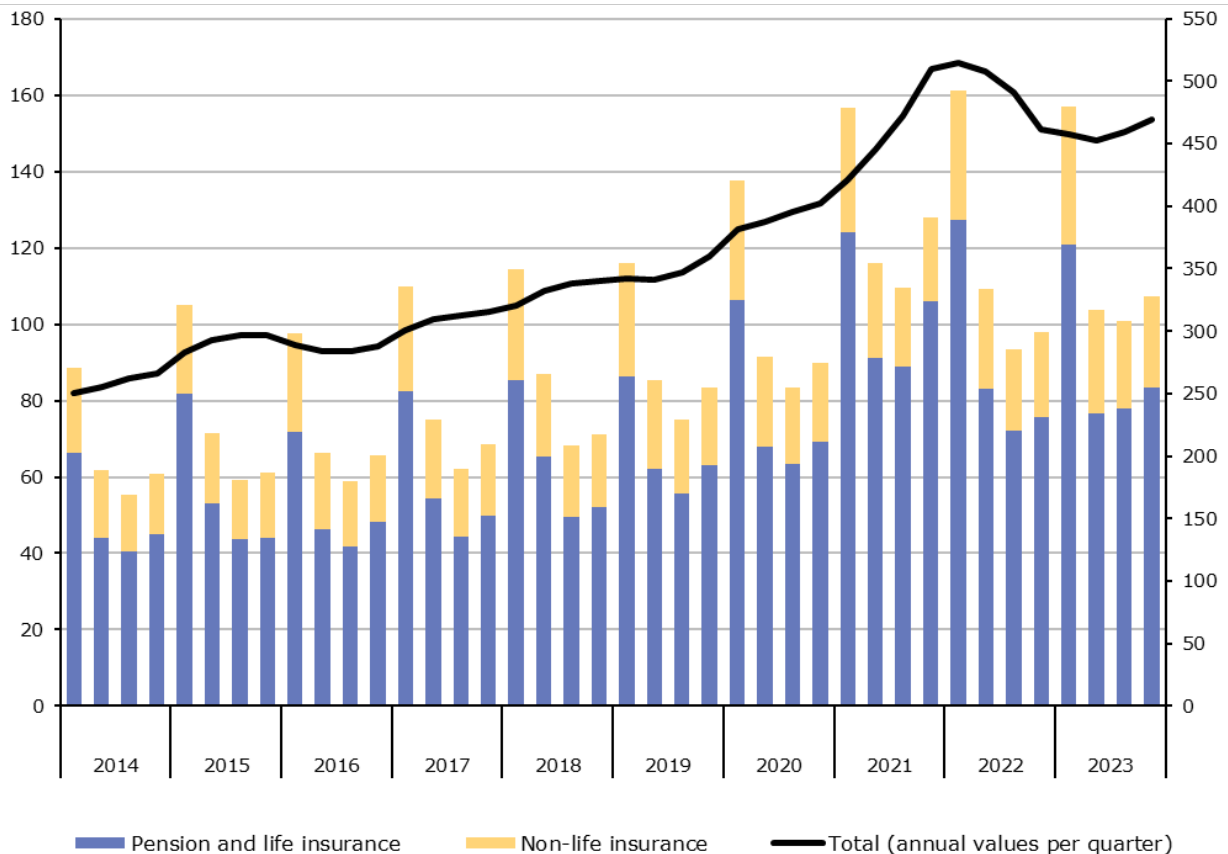
Just over SEK 107 billion was paid to the insurance and occupational pension companies in the form of premiums to various insurances during the fourth quarter of 2023. Out of the premiums paid, 78 per cent (SEK 83.4 billion) were paid into pension and life insurance, and 22 per cent (SEK 24.0 billion) were paid into non-life insurance (see Chart 2). Compared with the fourth quarter of 2022, premium income to pension and life insurance have

increased by 10 per cent (SEK 7.7 billion) and contributions to non-life insurance have increased by 8 per cent (SEK 1.8 billion).

The annual value of 2023 amounted to just over SEK 469 billion, compared to SEK 462 billion for 2022. In a long-term perspective, annual total payments over the past ten years have increased by 76 per cent (SEK 203 billion).

Chart 2. Premium income, 2014–2023

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 Swede

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 24.0 billion during Q4 2023.

94 per cent – SEK 22.6 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.

Around 6 per cent – SEK 1.4 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	
	2022Q4	2023Q4	SEK billion	Per cent
Non-life insurance companies	20.98	22.55	1.57	7.47
Sickness, accident and healthcare insurance	2.83	2.94	0.12	4.20
Corporate and real property insurance	4.02	4.58	0.56	13.99
Home and houseowner insurance	4.17	4.35	0.18	4.42
Motor third party liability and motor vehicle ins	7.72	8.16	0.43	5.62
Other non-life insurance	2.25	2.52	0.27	11.99
Life insurance and occupational pension insurance companies	1.26	1.44	0.18	14.60
Sickness, accident and healthcare insurance	0.92	1.09	0.17	18.26
Other non-life insurance	0.34	0.36	0.02	4.73
Non-life insurance, total	22.24	23.99	1.75	7.88

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:

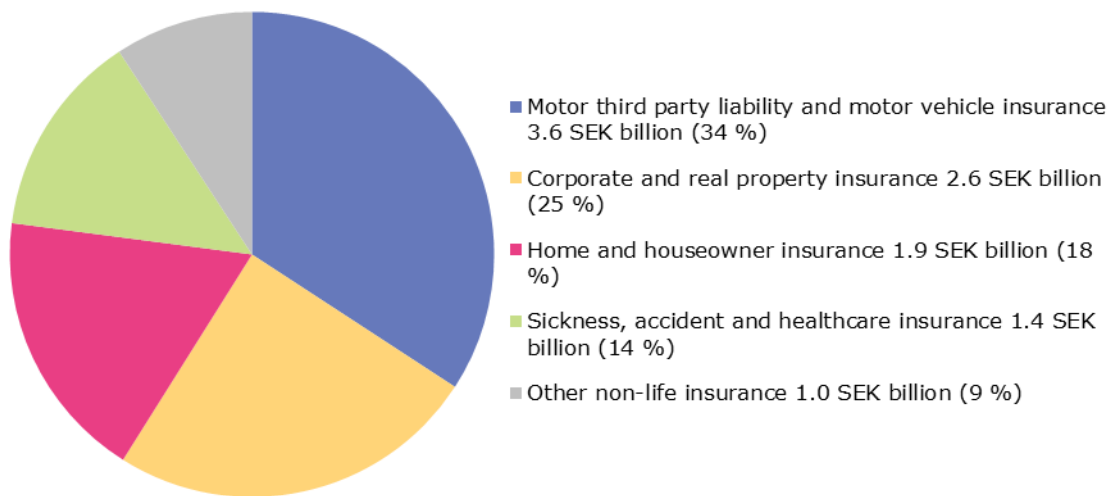
www.svenskforsakring.se/statistik/statistikdatabas/

During 2023, premium income amounted to SEK 104.8 billion for non-life insurance companies. Premium income for motor third party liability and motor vehicle insurance accounted for over a third (34 per cent equivalent to SEK 35.8 billion) of these (see Chart 3).

Furthermore, premiums paid to business and property insurance accounted for 25 per cent (SEK

25.9 billion) of premium income by non-life insurance companies during 2023. Home and villa insurance accounted for almost a fifth (18 percent or SEK 19.0 billion) and sickness, accident and health insurance accounted for 14 percent (SEK 14.4 billion) of premium income. The remaining non-life insurance policies of non-life insurance companies comprised 9 per cent (SEK 9.7 billion) of premium income.

Chart 3. Premium income for non-life insurance companies 2023, 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 2023 increased by SEK 2,0 billion – an increase by almost 8 per cent.

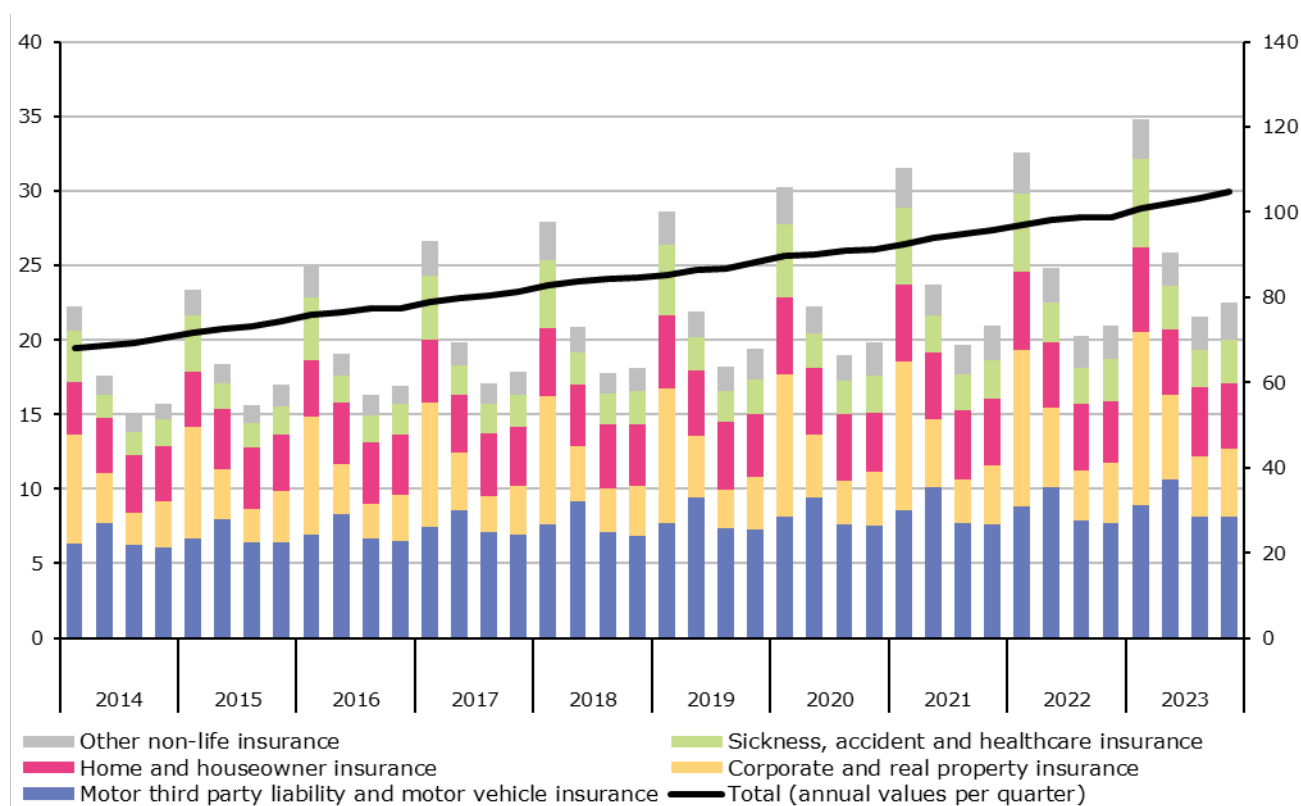
Premium income for sickness, accident and health insurance have increased by 4 per cent (SEK 119 million) compared to Q4 2022. Furthermore, premium income for corporate and real estate insurance has increased by 14 per cent (SEK 562

million) and motor third party liability and motor vehicle insurance have increased by 6 per cent (SEK 184 million). For home and villa insurance the premium income has increased by 4 per cent (SEK 184 million).

Premium income has 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 49 per cent (SEK 34.3 billion).

Chart 4. Premium income for non-life insurance companies, 2014-2023, 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.

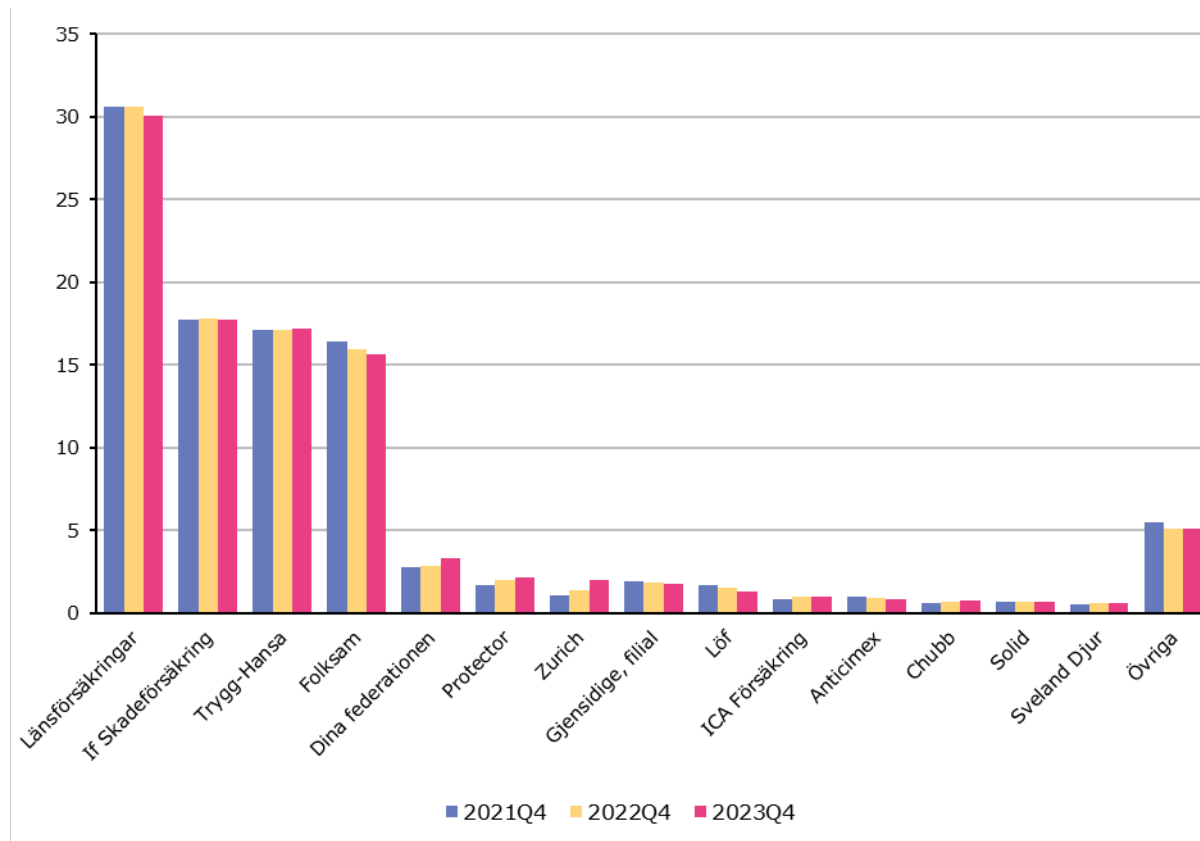
Source: Insurance Sweden.

During 2022, the premium income to non-life insurance companies amounted to approximately SEK 104.8 billion. Länsförsäkringar, If Non-Life Insu-

rance, Trygg Hansa and Folksam together accounted for 81 percent of premium income (see Chart 5).

Chart 5. Market share for non-life insurance companies as a percentage of total annual premium income, 2021-2023

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. Due to the merge of Trygg-Hansa and Moderna from 2022Q2, the market shares have been summed up historically in this chart.

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](#)

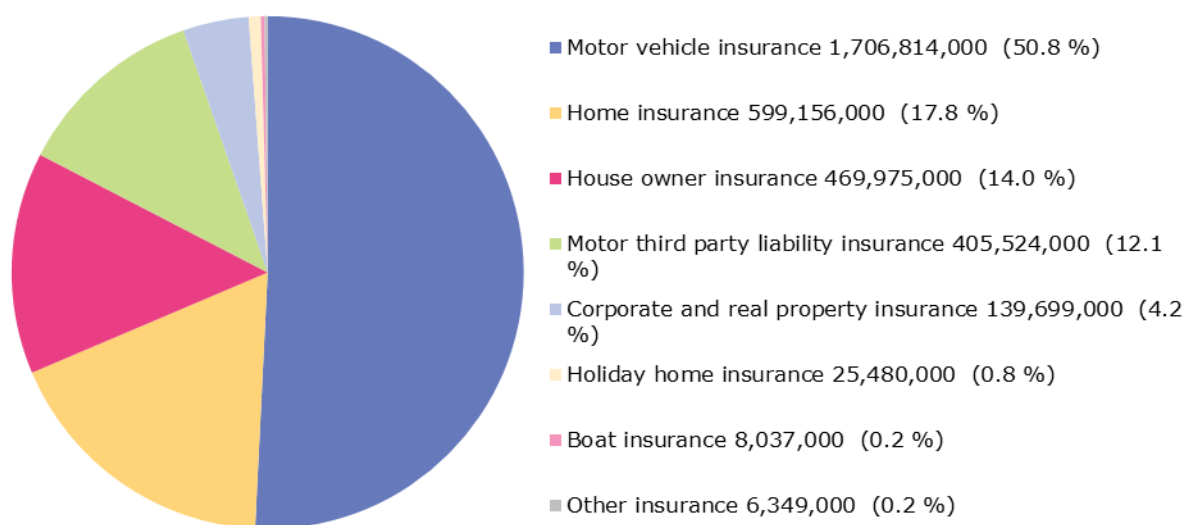
Reported claims in property insurance

During 2023, just over 3.4 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). Just over half (51 percent) of the reported injuries in 2023 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. The number of reported injuries to motor third party liability insurance, which is statutory, was 406,000 (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, 2023

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.

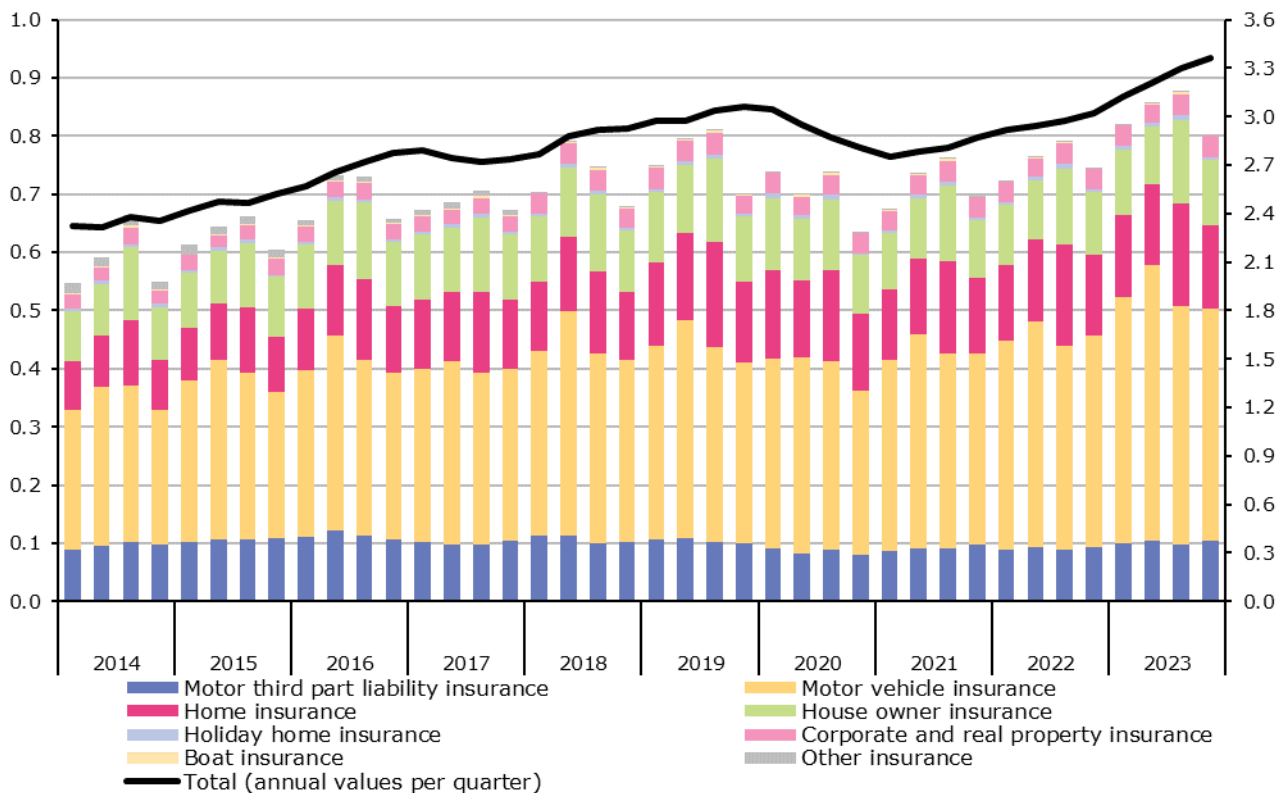
The number of reported injuries in property insurance increased by 8 per cent (58,100 claims) in the fourth quarter of 2023, compared with the corresponding quarter of the previous year. There is an increase among all product areas. The number of reported injuries for motor vehicle insurance increased by 10 per cent (34,800 claims) and for motor third party liability insurance, the number of reported injuries increased by 11 per cent (10,300 claims). Furthermore, the number of reported claims related to business and real estate insurance also increased by 5 per cent (1,600

claims). Home insurance claims increased by 4 per cent (5,300 claims), villa home insurance by 5 percent (5,100 claims) and holiday home insurance by 17 per cent (800 claims) compared with the corresponding quarter of the previous year.

Seen over a longer period, the number of reported injuries in property insurance has increased significantly. Over the past ten-year period, the annual value has increased by 43 percent, from 2.4 million to 3.4 million claims annually.

Chart 7. Number of reported property insurance claims, 2014-2023

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 83 billion was paid in premiums for pension and life insurance during the fourth quarter of 2023. Of these payments, almost SEK 76 billion were conveyed to competitive insurance and

almost SEK 8 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 an per cent

Product area	Quarterly values		Change	
	2022Q4	2023Q4	SEK billion	Per cent
Competitive insurance	69.36	75.82	6.46	9.31
Occupational insurance via selection centres	13.70	20.31	6.62	48.30
Occupational insurance outside selection centres	20.27	21.88	1.61	7.96
Private endowment insurance	32.64	30.88	-1.75	-5.38
Private pension insurance	0.41	0.42	0.01	2.55
Other competitive insurance	2.34	2.32	-0.02	-0.99
Non-competitive insurance	6.36	7.60	1.24	19.53
Occupational insurance outside selection centres	5.62	5.70	0.08	1.48
Other competitive insurance	0.74	1.90	1.16	157.20
Pension and life insurance	75.71	83.42	7.70	10.17

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.

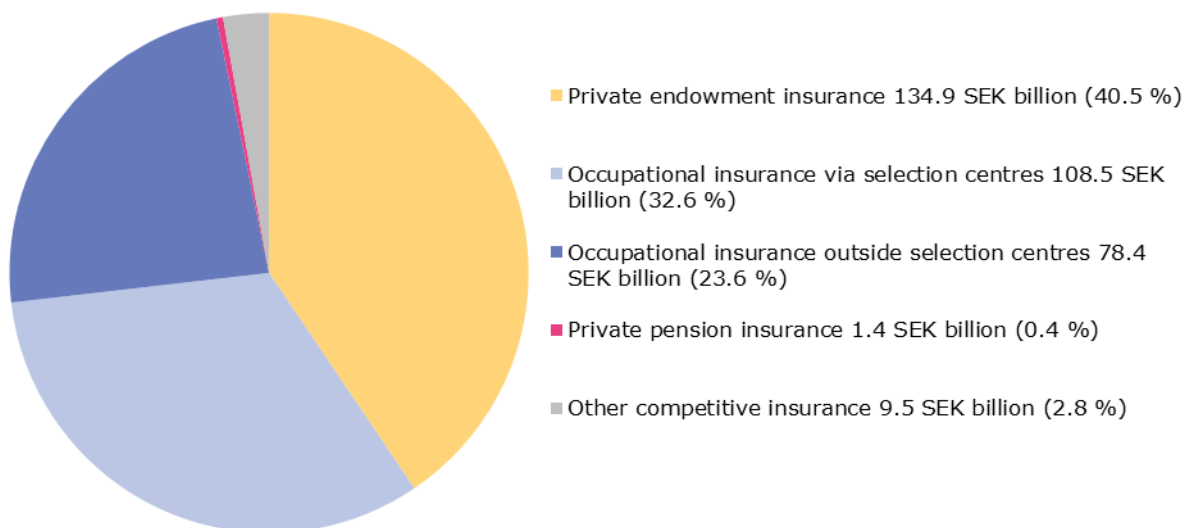
During 2023, a total of SEK 333 billion in premiums was paid to competitive pension and life insurance.

Occupational insurance accounted for the largest part, 56 percent (SEK 187.0 billion), of the

premiums paid in 2023. The main part of the occupational pension went through selection centres. Furthermore 41 per cent (134.9 billion) of the premiums paid were conveyed to private endowment insurance (see Chart 8).

Chart 8. Premium income for competitive pension and life insurance policies, 2023, 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 when 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 has decreased by SEK 6.5 billion in the fourth quarter of 2023 compared with the fourth quarter of the previous year. This corresponds to an increase of 9 percent.

The increase is because occupational insurance via selection centres increased by 48 per cent (SEK 6.6 billion), compared with Q4 2022. Premium income to occupational pension outside selection centres increased by 8 per cent (SEK 1.6 billion).

Private endowment insurance decreased by 5 percent (SEK -1.8 billion). The endowment insurance for occupational pensions that does not contain an occupational pension commitment shall be reported in the category private endowment

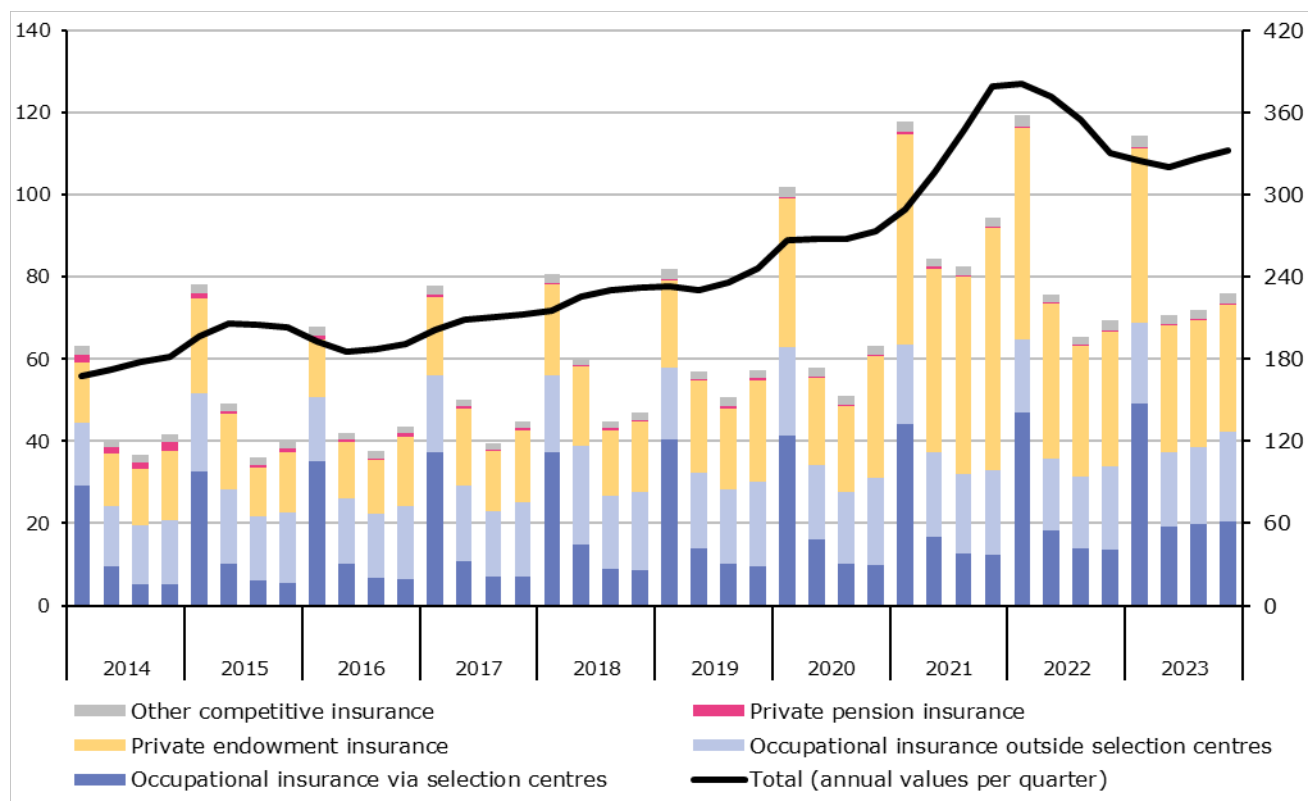
insurance. This means that the category of private endowment insurance can include both privately owned and company-owned endowment insurance.

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 2023, there was an increase of 3 per cent (SEK 0.01 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 83 per cent (SEK 151 billion) over the past 10 years.

Chart 9. Premium income for competitive pension and life insurance policies, 2014-2023, 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.

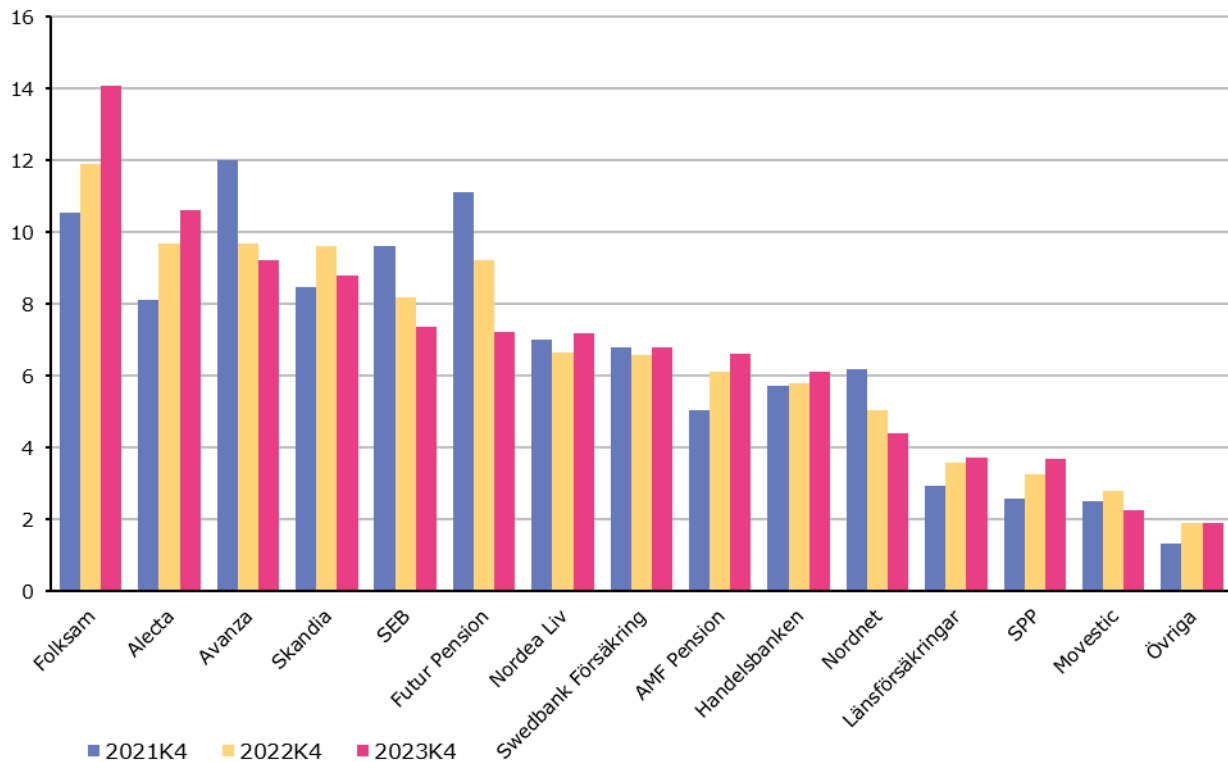
Source: Insurance Sweden.

The annual value of premium income to competitive pension and life insurance amounted to just under SEK 333 billion in 2023.

About a third (34 percent) of the premiums paid were conveyed to Folksam, Alecta and Avanza (see Chart 10).

Chart 10. Market share for competitive pension and life insurance policies as a percentage of total annual premium income, 2021-2023

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 SEK 76 billion that was paid into premiums for competitive pension and life insurance during the fourth quarter of 2023, the majority – SEK 74 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.

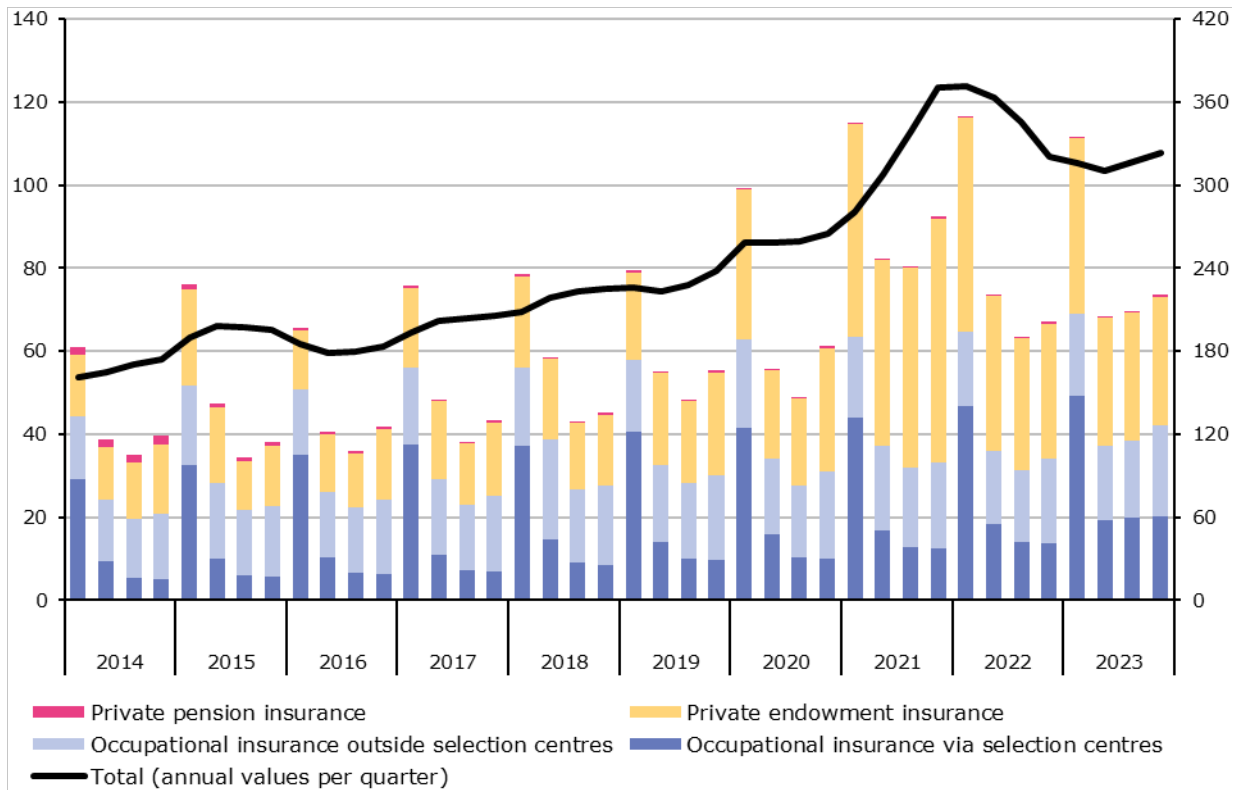
More than half (57 per cent) of life insurance savings consist of savings in occupational

pensions. The remaining 43 per cent of life insurance savings consist of savings in private endowment insurance and private pension insurance. Regarding occupational pension insurance there was about the same proportion that went through selection centres that went 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, 2014-2023

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



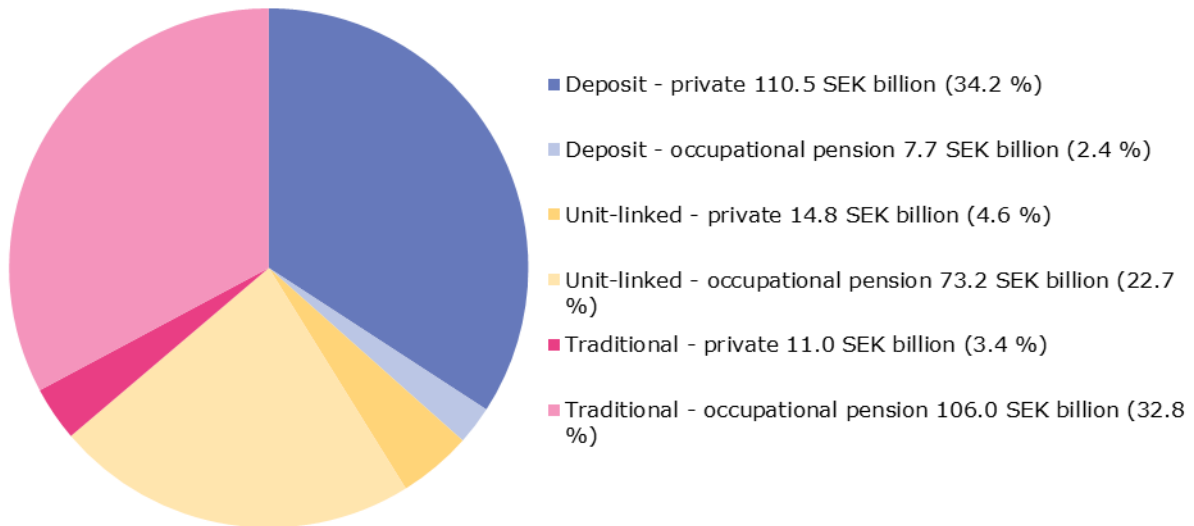
Note: Refers to premium income excluding adjusted paid-up insurance policies and transferred insurance capital. Both companies and individuals can save in private endowment insurance.

Source: Insurance Sweden.

Life insurance savings may be in traditional insurance, unit-linked insurance or deposit insurance. According to the annual value of 2023, 37 per cent were invested in deposit insurance, 36 per cent in traditional insurance and 27 per cent in unit-linked

insurance (see Chart 12). Over half (57 per cent) of savings in occupational pension insurance were traditional insurance, while the majority (81 per cent) of private life insurance savings were deposit insurance.

Chart 12. Life insurance savings by type of savings for competitive policies, 2023
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 2004, it has been possible to transfer all or part of the saved insurance capital to another company in some insurance contracts for occupational pension insurance and other life insurance. The possibility 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.

The total return of the capital has been good seen over a longer period of time, which contributes to an increase of the capital that can be transferred. The changes in the amount of capital that is

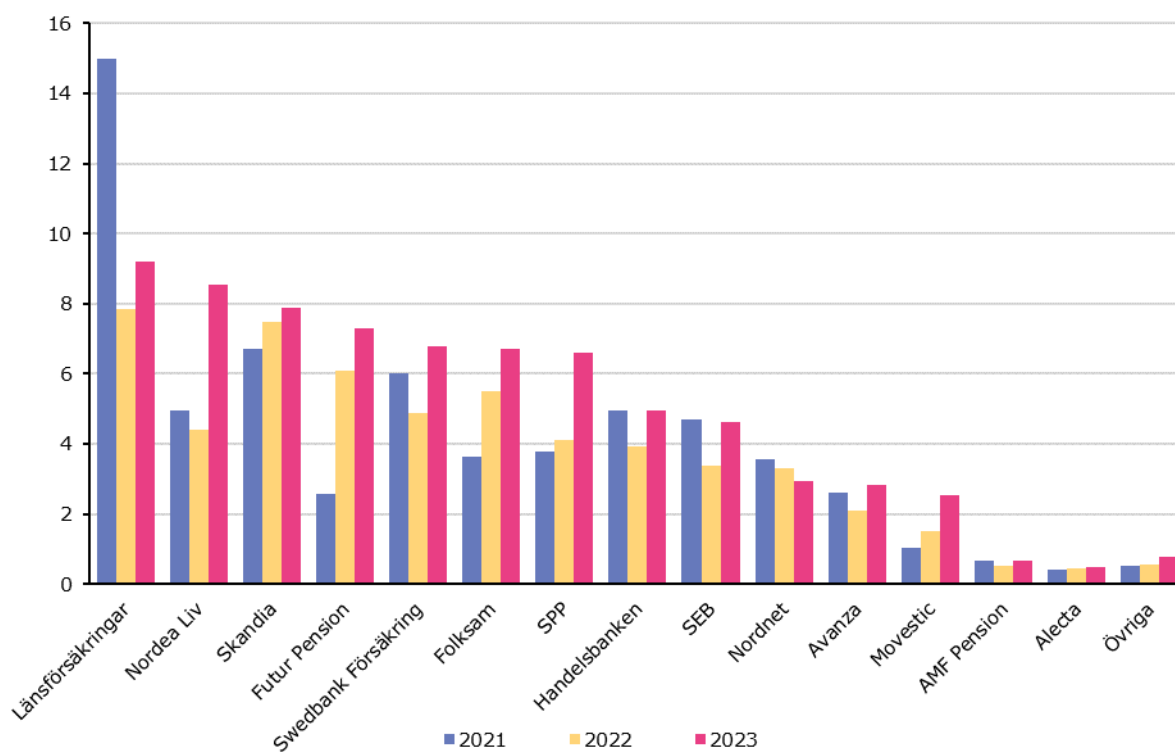
transferred does not necessarily mean that the number of transfers has changed in the same extent.

During 2023, just under SEK 73 billion of insurance capital was transferred from one life- or occupational pension insurance company to another (see Chart 13). Compared with 2022, transferred capital increased by SEK 17 billion, corresponding to an increase of 30 per cent.

Chart 13 shows the transferred capital by the receiving companies, the stacks are sorted in order of magnitude based on the transferred capital in 2023.

Chart 13. Transferred insurance capital by company/company group, 2020-2023

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. The transfer of an insurance portfolio, mergers or internal transfers are excluded.

Source: Insurance Sweden.

Total return

Total return is a measure of the return on assets managed by insurance undertakings on behalf of policyholders.

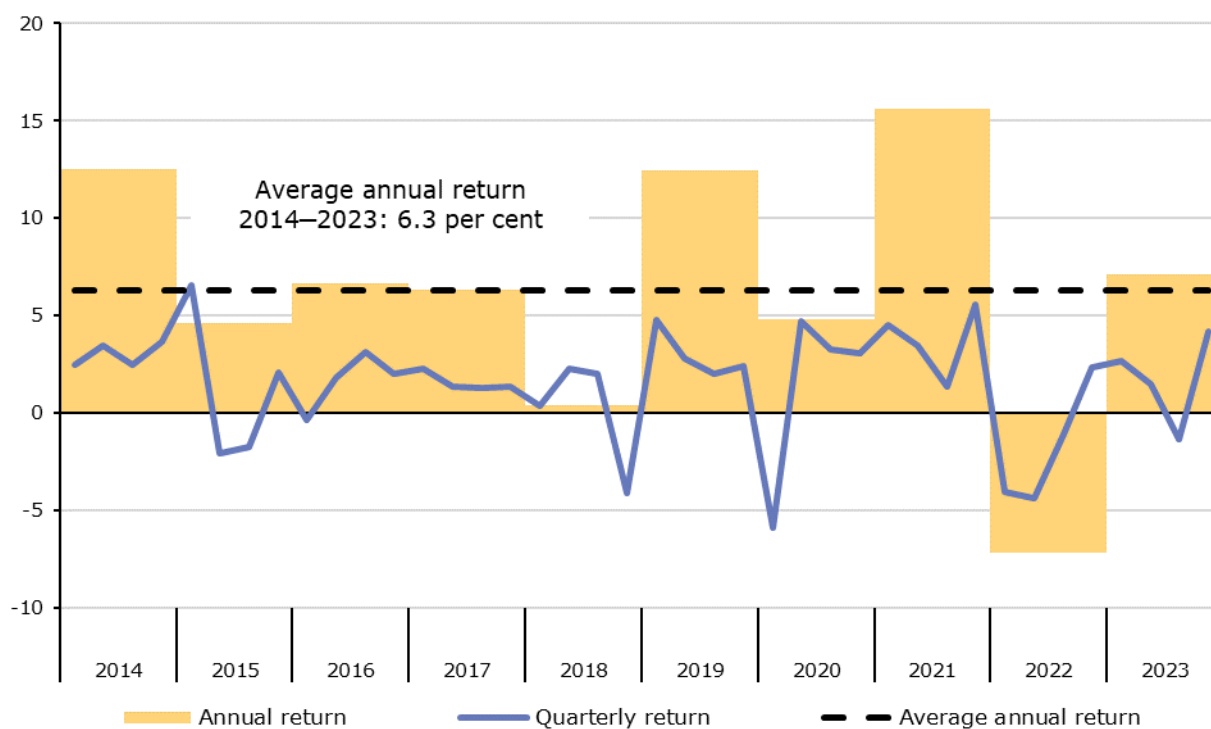
The return on the assets of life insurance and occupational pension companies is significant because it affects the level of future pension payments.

For the fourth quarter of 2023, the average total return on the assets of life insurance and occupational pension companies was 4.2 per cent.

This means that during 2023, the return on assets has been 7.1, which is higher than the average return over the past ten years (see Chart 14).

Chart 14. Average total return on assets managed by Swedish life and occupational pension insurance companies, 2014-2023

Per cent



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

Source: Insurance Sweden.



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