



THE SWEDISH INSURANCE MARKET

4th Quarter, 2020

Date of publication: 17 February 2021

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Insurance Sweden is the industry organisation for insurance 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 in Swedish 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 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. The data in figures 7, 8 and 15 were collected by Insurance Sweden.

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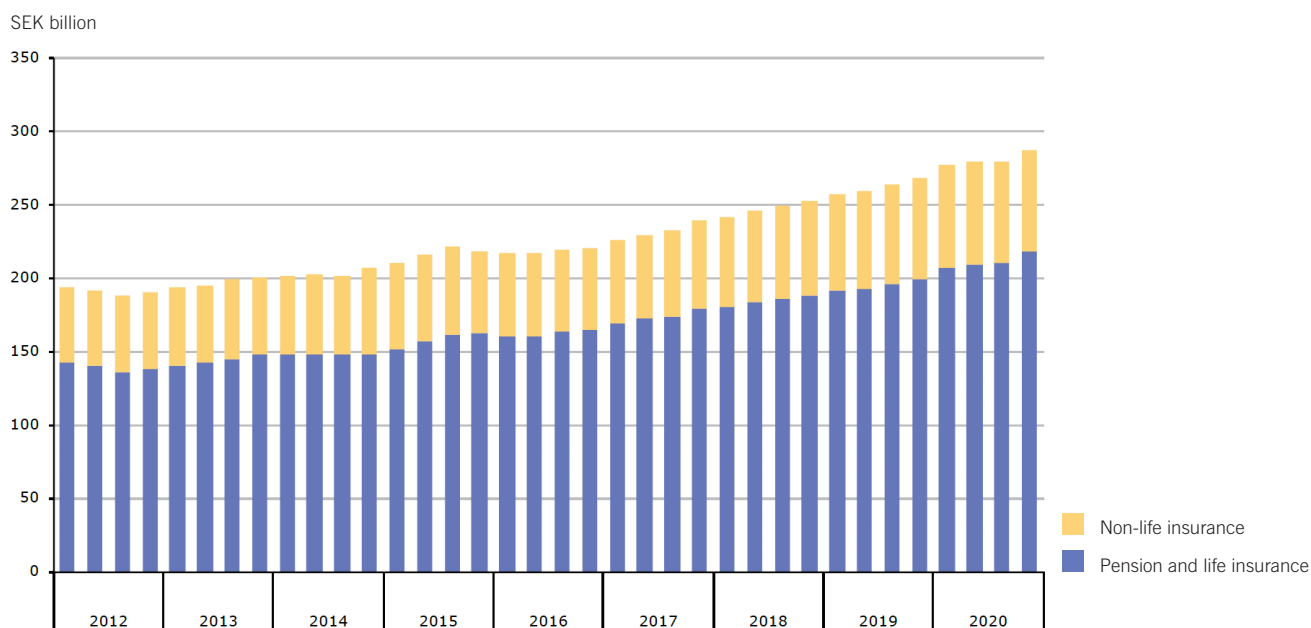
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The Swedish insurance market

Insurance companies paid out just under SEK 287 billion for claims in 2020 (see Figure 1). Just under SEK 218 billion (76 per cent) was paid out on pension and life policies, and just under SEK 69 billion (24 per cent) was paid out on various non-life policies.

Compared with 2019, payments on pension and life insurance policies increased by 10 per cent (SEK 19.2 billion), and payments on non-life insurance policies decreased by 1.2 per cent (SEK 0.9 billion).

Figure 1. Insurance claims paid, annual values per quarter, 2012-2020



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 presented separately in Finansinspektionen's (Swedish financial supervisory authority) supervisory reporting, and as of the same quarter is included in the category *Non-life insurance*. For life 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.

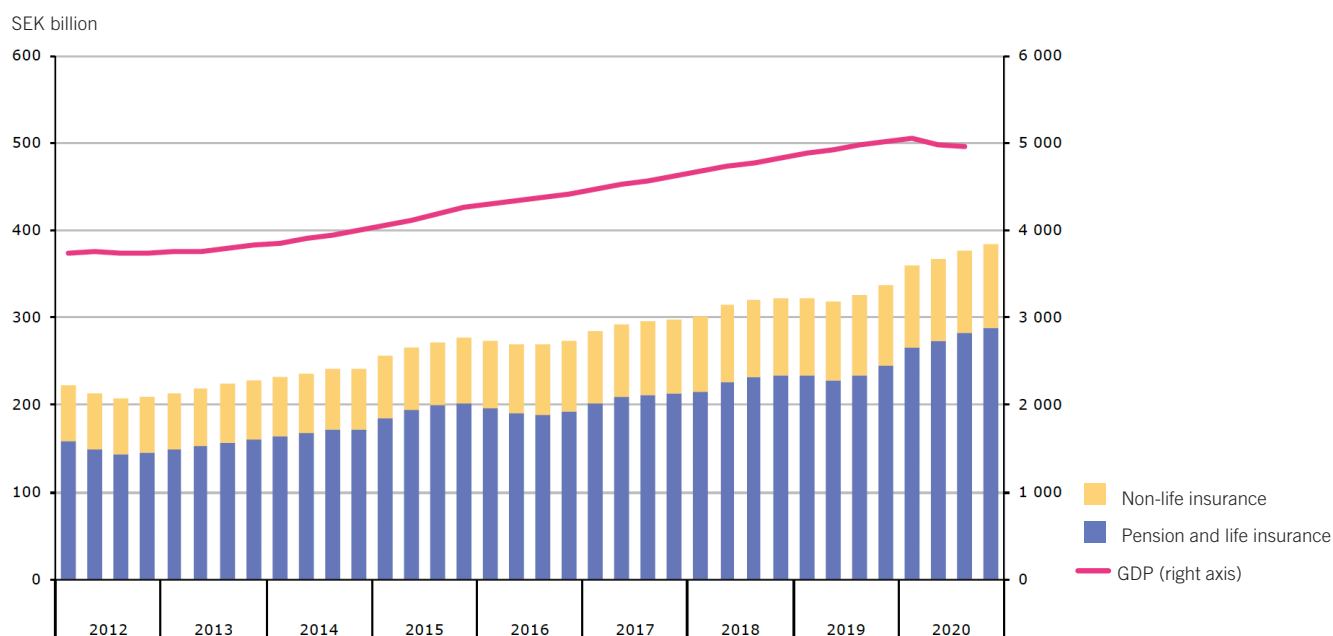
Number of insurance companies in Sweden

At the close of 2020 the insurance industry in Sweden consisted of 325 companies, of which 285 were Swedish companies and 40 were foreign-owned branches operating in Sweden. Of the Swedish companies, 38 were life insurance companies, 193 non-life insurance companies and 54 relief associations.

Together the insurance companies employ about 22,000 people in Sweden.

In 2020 just over SEK 384 billion was paid in to insurance companies in the form of premiums for various policies (see Figure 2). Just under SEK 289 billion (75 per cent) of the premiums was paid in for pension and life insurance policies, and just over SEK 95 billion (25 per cent) was paid in for non-life insurance policies. Compared with 2019, premium payments for pension and life insurance increased by 18 per cent (SEK 43.4 billion), and premium income for non-life insurance increased by 3 per cent (SEK 2.8 billion).

Figure 2. Premium payments and GDP, annual values per quarter, 2012–2020



Note: Refers to premium income for non-life insurance and paid-in premiums (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 presented separately in Finansinspektionen's (Swedish financial supervisory authority) supervisory reporting, and as of the same quarter is included in the category *Non-life insurance*. *Non-life insurance* does not include premium income for AFA Sjukförsäkring since this has been negative in certain periods due to repayment of premiums.
Source: Insurance Sweden and Statistics Sweden.

Paid-in premiums and compensation paid

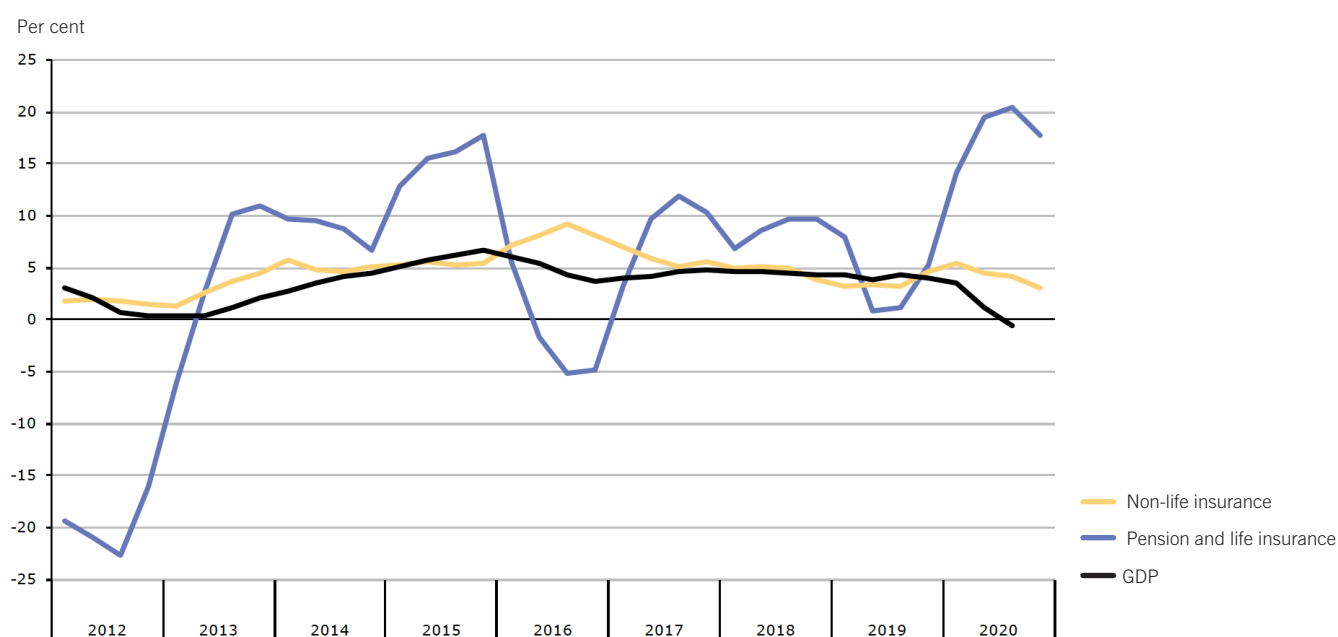
Insurance premiums are paid in advance for certain insurance cover for a certain period. This means that there is normally a lag between payment of premium and payment of any compensation in the event of a claim. For pension and life insurance, there is usually a period of many years between payment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

The development of the economy is closely linked to the development of premium payments for insurance, demand for goods and services, including insurance, usually increases in connection with economic growth. Non-life insurance premiums and GDP in particular are closely linked (see Figure 3). The development rates for life insurance premiums vary more, since they are to a greater extent affected by structural changes as well as regulatory and taxation changes.

In 2019 the Swedish economy slowed down after a long period of strong growth. With the corona pandemic, economic growth weakened further.

Figure 3. Annual percentage change in premium payments and GDP, annual values per quarter, 2012–2020



Note: The Figure shows annual percentage change in annual values per quarter for premium income for non-life insurance and paid-in premiums (premiums excluding adjusted paid-up 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 presented separately in Finansinspektionen's (Swedish financial supervisory authority) supervisory reporting, and as of the same quarter is included in the category *Non-life insurance*. *Non-life insurance* does not include premium income for AFA Sjukförsäkring since this has been negative in certain periods due to repayment of premiums. Source: Insurance Sweden and Statistics Sweden.

Insurance and economic activity in Sweden

In Sweden, the private insurance system contributes directly to about one per cent of GDP. The statistical basis used for calculating the production values of insurance policies are premium income and insurance claims paid presented in the quarterly reports from Finansinspektionen and the insurance companies' annual reports. Insurance also contributes to the economy indirectly, by providing financial protection against various types of risk. It makes it easier for individuals and businesses to act under uncertainty and reduces their need to save for unforeseen expenses.

Non-life insurance market

In 2020 the total premium income for non-life insurance was just over SEK 95 billion.

Nearly 96 per cent – SEK 91.3 billion – of the premium income can be attributed to non-life insurance companies (see Table 1). Some life insurance companies also offer non-life insurance, mainly in the form of sickness, accident and healthcare insurance: just over 4 per cent – SEK 3.9 billion – of premium income for non-life insurance policies in the past year went to life insurance companies. The premium income from life insurance companies' non-life policies is not included in the ongoing presentation in this report.

Table 1. Non-life insurance premiums paid in, SEK billion

Product area	Annual values per quarter		Annual change	
	2019Q1	2020Q4	SEK billion	Per cent
Non-life insurance with non-life insurance companies	88.17	91.26	3.09	3.51
Motor third party liability and motor vehicle insurance	31.72	32.66	0.93	2.95
Corporate and real property insurance	19.40	20.36	0.96	4.95
Home and homeowner insurance	17.91	18.09	0.18	1.02
Sickness, accident and healthcare insurance	11.49	11.96	0.47	4.11
Other non-life insurance	7.65	8.20	0.54	7.09
Non-life insurance with life insurance companies	4.15	3.88	-0.27	-6.58
Non-life insurance, total	92.32	95.14	2.82	3.05

Note: *Non-life insurance* with non-life insurance companies does not include premium income for AFA Sjukförsäkring, since this has been negative in certain periods due to repayment of premiums. *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 animal insurance and product insurance), credit and guarantee insurance, legal expenses insurance, assistance insurance, work injury insurance, income insurance and severance pay insurance. *Non-life insurance with life insurance companies* includes mainly sickness, accident and healthcare insurance.

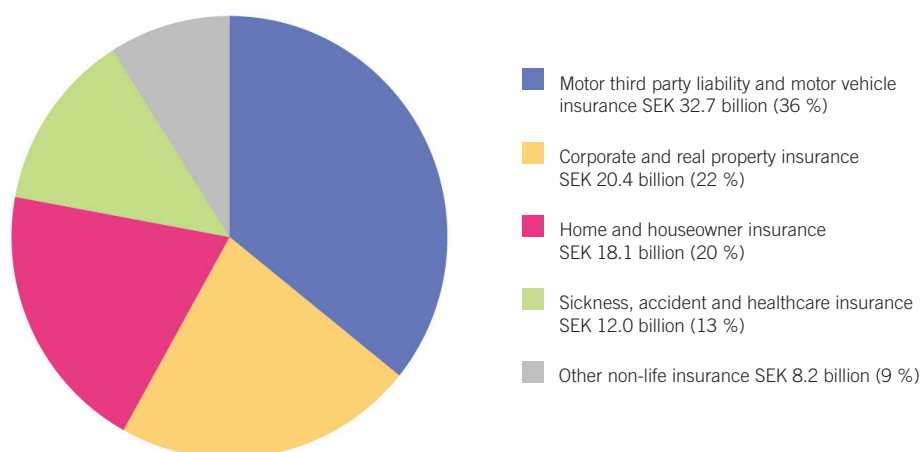
Source: Insurance Sweden.

Premium income for motor third party liability and motor vehicle insurance constituted more than one third (SEK 32.7 billion) of the non-life insurance companies' premium income in 2020 (see Figure 4).

Corporate and real property insurance and home and houseowner insurance each accounted for about one fifth (SEK 20.4 billion and SEK 18.1 billion respectively) of premium income for non-life insurance companies in 2020. Sickness, accident and healthcare insurance accounted for 13 per cent (SEK 12.0 billion), and the remaining non-life insurance with non-life insurance companies accounted for 9 per cent (SEK 8.2 billion) of premium income.

Figure 4. Premium income for non-life insurance companies in the past four quarters (2020Q1–2020Q4), by product area

SEK billion and percentage share



Note: Non-life insurance with life insurance companies is not included. Premium income for AFA Sjukförsäkring is not included since this has been negative in certain periods due to repayment of premiums. *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 animal insurance and product insurance), credit and guarantee insurance, legal expenses insurance, assistance insurance, work injury insurance, income insurance and severance pay insurance.

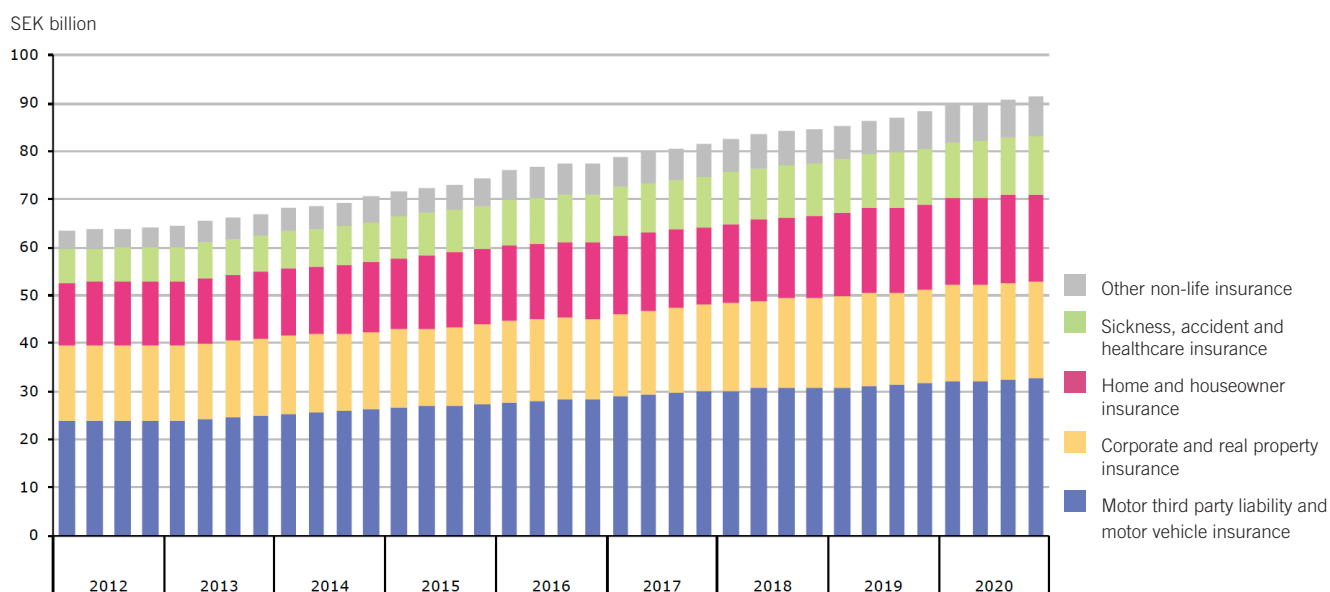
Source: Insurance Sweden.

Figure 5 shows premium income for non-life insurance companies in the form of annual values per quarter, where each bar shows premium income for the past four quarters. Compared with 2019, premium income has grown by SEK 3.1 billion in 2020 – an increase of 3.5 per cent.

Premium income for corporate and real property insurance has grown by 4.9 per cent (SEK 960 million). Premium income for home and houseowner insurance has grown by 1 per cent (SEK 182 million). Premium income for sickness, accident and healthcare insurance has grown by 4.1 per cent (SEK 473 million). Premium income for motor third party liability and motor vehicle insurance, which is the largest of these product areas in terms of premium income, has grown by 2.9 per cent (SEK 935 million).

Premium income has increased steadily over a long period. Since 2012 the annual premium income for sickness, accident and healthcare insurance has grown by 65 per cent (SEK 4.7 billion). In the same period, premium income for home and houseowner insurance has grown by 37 per cent (SEK 4.8 billion), premium income for motor third party liability and motor vehicle insurance has grown by 37 per cent (SEK 8.8 billion) and premium income for corporate and real property insurance has grown by 30 per cent (SEK 4.7 billion).

Figure 5. Premium income for non-life insurance companies, by product area, annual values per quarter, 2012–2020

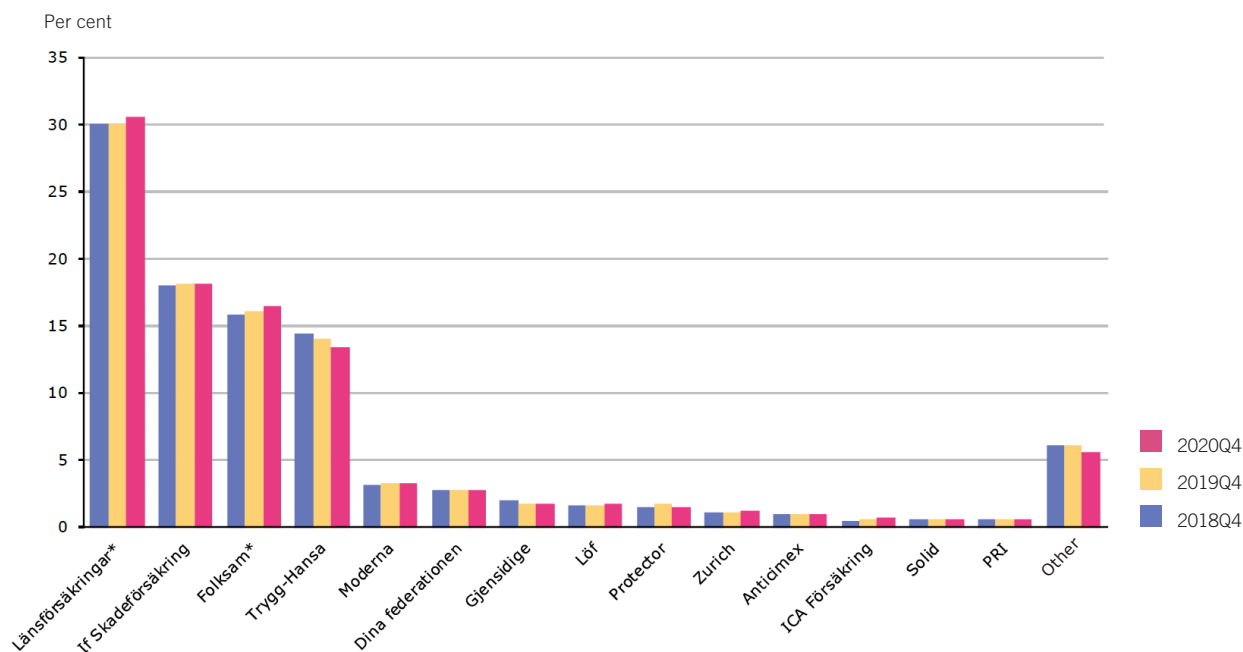


Note: Non-life insurance with life insurance companies is not included. Premium income for AFA Sjukförsäkring is not included since this has been negative in certain periods due to repayment of premiums. *Corporate and real property insurance* also includes third party insurance and maritime, aviation and transport insurance. *Other non-life insurance* includes other property insurance (such as animal 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.

In 2020 the premium income for non-life insurance companies was just under SEK 91.3 billion (see Table 1 above). Länsförsäkringar, If Skadeförsäkring, Folksam and Trygg-Hansa accounted for 79 per cent of premium income (see Figure 6).

Figure 6. Market share for non-life insurance companies as a percentage of annual premium income



Note: The figure 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 insurance companies' non-life policies are not included. Premium income for AFA Sjukförsäkring is not included since this has been negative in certain periods due to repayment of premiums. Companies with an asterisk (*) refer to the company group.
Source: Insurance Sweden.

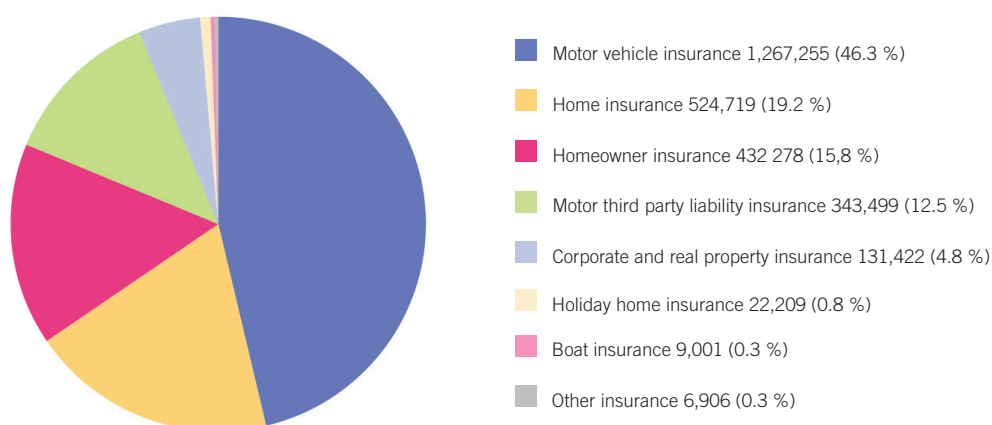
Reported claims in property insurance

In 2020 just over 2.7 million claims were reported in property insurance: motor vehicle insurance, motor third party liability insurance, home insurance, homeowner insurance, holiday home insurance, boat insurance and corporate and real property insurance (see Figure 7).

Almost half (46 per cent) of the reported claims in the past year were on motor vehicle policies, which are voluntary complements to the compulsory motor third party liability insurance. It is mainly passenger cars that are damaged, and it is mainly a matter of glass claims, such as windscreen damage, and vehicle damage. More than 340,000 claims (12.5 per cent of claims) were reported for motor third party liability insurance, which is statutory. About one third (35 per cent) of the reported claims were on home and homeowner policies.

Figure 7. Number of reported property insurance claims in the past four quarters (2020Q1–2020Q4)

Number of reported claims and percentage share



Note: Also includes claims within any additional policies. *Other insurance* includes animal 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.

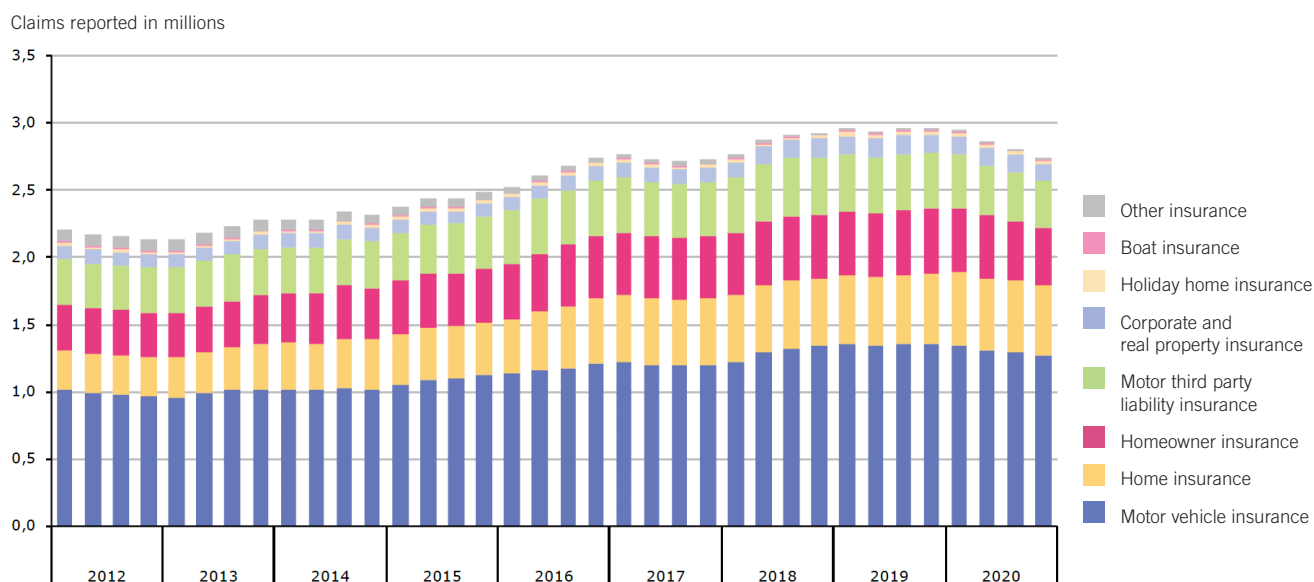
In 2020 the number of reported claims on home insurance policies increased by 1 per cent (5,100 reported claims) compared with 2019 (see Figure 8).

In the case of other property insurance, however, the number of claims reported has decreased. The number of reported claims on homeowner insurance policies decreased by 11 per cent (54,300 reported claims), the number of reported claims on holiday home policies decreased by 19 per cent (5,100 claims reported) and the number of reported claims on boat insurance policies decreased by 14 per cent

(1,400 claims reported). The number of claims reported on motor third party and motor vehicle policies decreased by 9 per cent (158,000 claims reported) and the number of claims on corporate and real property insurance policies decreased by 6 per cent (8,800 claims reported).

Seen over a longer period, however, the number of claims reported on property insurance policies has increased significantly. Since 2012 the number of reported claims has increased by 28 per cent, from just over 2.1 million to just over 2.7 million claims reported annually.

Figure 8. Number of reported property insurance claims, annual values per quarter, 2012–2020



Note: Also includes claims within any additional policies. *Other insurance* includes animal insurance and product insurance.

Source: Insurance Sweden.

Home insurance, houseowner insurance and homeowner 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

Almost SEK 307 billion was paid in premiums for pension and life insurance in 2020. Of these, just over SEK 273 billion were for competitive insurance policies and just over SEK 33 billion to non-competitive policies (see Table 2). Paid-in premiums for non-competitive insurance policies are not included in the ongoing presentation in this report.

Table 2. Pension and life insurance premiums paid-in, SEK billions.

Product area	Annual values per quarter		Annual change	
	2019Q4	2020Q4	SEK billion	Per cent
Competitive insurance	246.52	273.48	26.96	10.94
Occupational pension insurance	148.76	155.69	6.93	4.66
<i>Via selection centres</i>	74.27	77.53	3.26	4.39
<i>Outside selection centres</i>	74.50	78.16	3.67	4.92
Private life insurance savings	89.40	109.44	20.04	22.42
<i>Private endowment insurance</i>	87.67	107.87	20.20	23.04
<i>Private pension insurance</i>	1.73	1.57	-0.16	-9.33
Other competitive insurance	8.35	8.35	-0.00	-0.05
Non-competitive insurance	20.98	33.15	12.17	58.02
Occupational pension insurance outside selection centres	17.89	30.18	12.29	68.73
Other non-competitive insurance	3.09	2.97	-0.12	-3.97
Pension and life insurance, total	267.49	306.63	39.14	14.63

Note: The table shows paid-in premiums 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 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. *Other non-competitive insurance* includes premiums for certain non-competitive sickness insurance and group life insurance policies.

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 all premiums for Afa Livförsäkring (Afa life insurance) are classified as non-competitive.

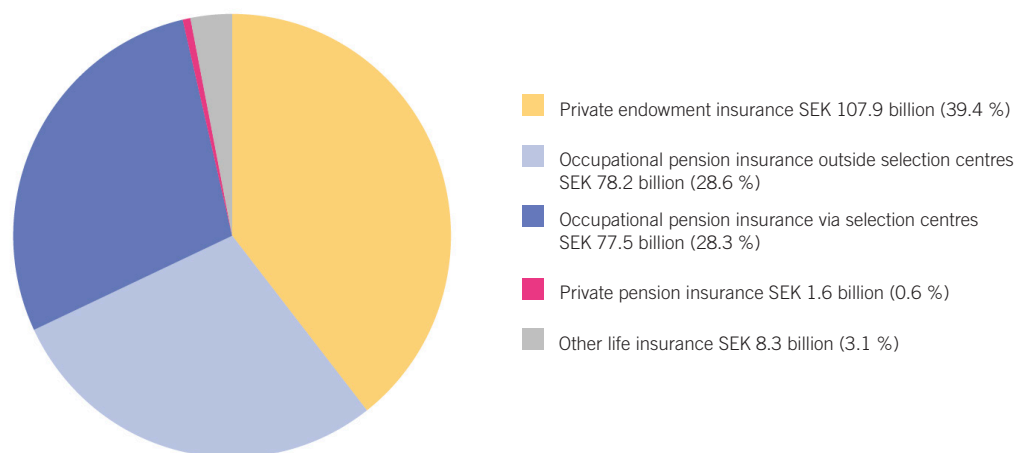
Occupational pension insurance via selection centres refers to an occupational pension insurance policy where the employees themselves can go via a selection centre to select an insurer that will mediate the premium from the employer to the insurer.

Different collective agreement areas have different selection centres. Premiums for collectively agreed occupational pension insurance policies can also be mediated outside selection centres.

Of the paid-in premiums for competitive insurance policies, the largest part, almost SEK 156 billion (57 per cent), went to occupational pension insurance policies, of which about half, almost SEK 78 billion, went through selection centres (see Figure 9 and Table 2). Private endowment insurance accounted for 39 per cent (SEK 107.9 billion) of the premiums paid in during 2020.

Figure 9. Paid-in premiums for competitive pension and life insurance policies in the past four quarters (2020Q1–2020Q4), by product area

SEK billion and percentage share



Note: The figure shows paid-in premiums 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

Occupational pension can be paid by an employer as a complement to the national pension. Approximately 90 per cent of all employees in Sweden have an occupational pension. In the cases where the employer offers 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 on *occupational pension insurance outside selection centres* also include endowment insurance for occupational pension, which may be used for example for so-called direct pension.

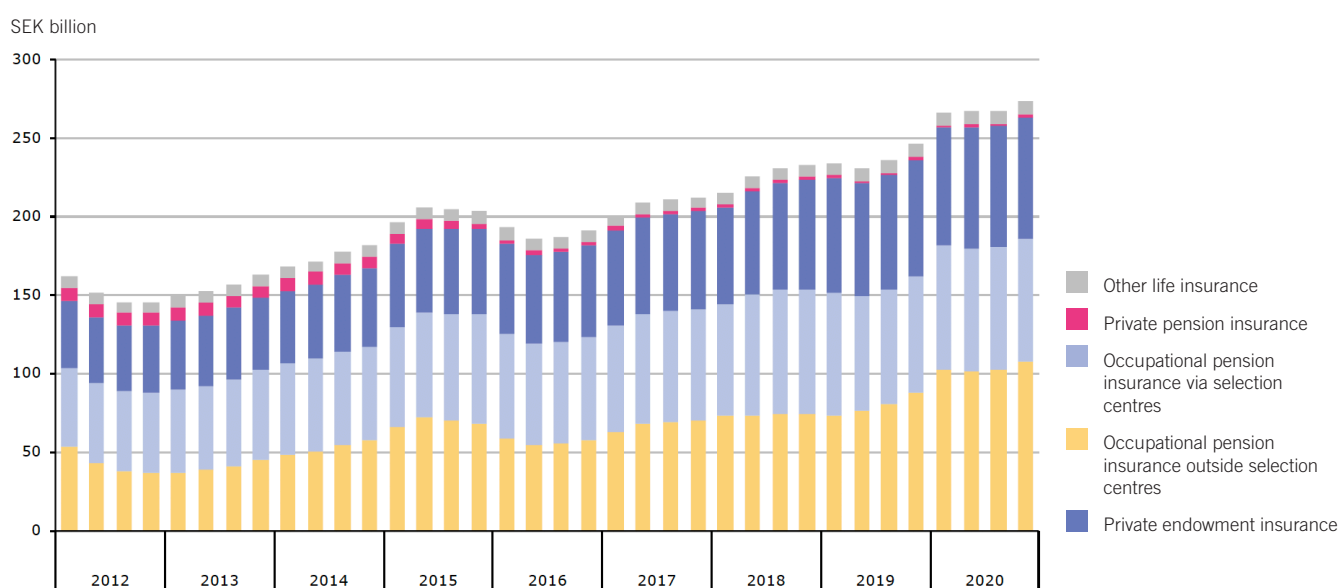
Occupational pension is procured in most cases in collective agreements between trade unions and employers. Most occupational insurance policies allow the individual to choose the form of saving, for all or part of the capital, via selection centres. For another part of occupational pensions the parties to the collective agreement have chosen the form of saving. Some employers do not have collectively agreed occupational pensions; in such cases, the employer may decide to sign their own – individual – occupational pension agreement.

Figure 10 shows annual premium payments to competitive pension and life insurance policies per quarter. Compared with 2019 total premium payments have grown by SEK 27 billion in 2020 - an increase of 11 per cent.

Premium payments to occupational pension insurance via selection centres increased by 4.4 per cent (SEK 3.3 billion) in 2020. At the same time, payments to occupational pension insurance outside selection centres increased by 5 per cent (SEK 3.7 billion).

Premiums paid in to private endowment insurance grew by 23 per cent (SEK 20.2 billion) in 2020. The payments for private pension insurance decreased sharply ahead of the abolition of the right of deduction in 2016, and since then have remained approximately unchanged.

Figure 10. Paid-in premiums for competitive pension and life insurance policies, by product area, annual values per quarter, 2012–2020

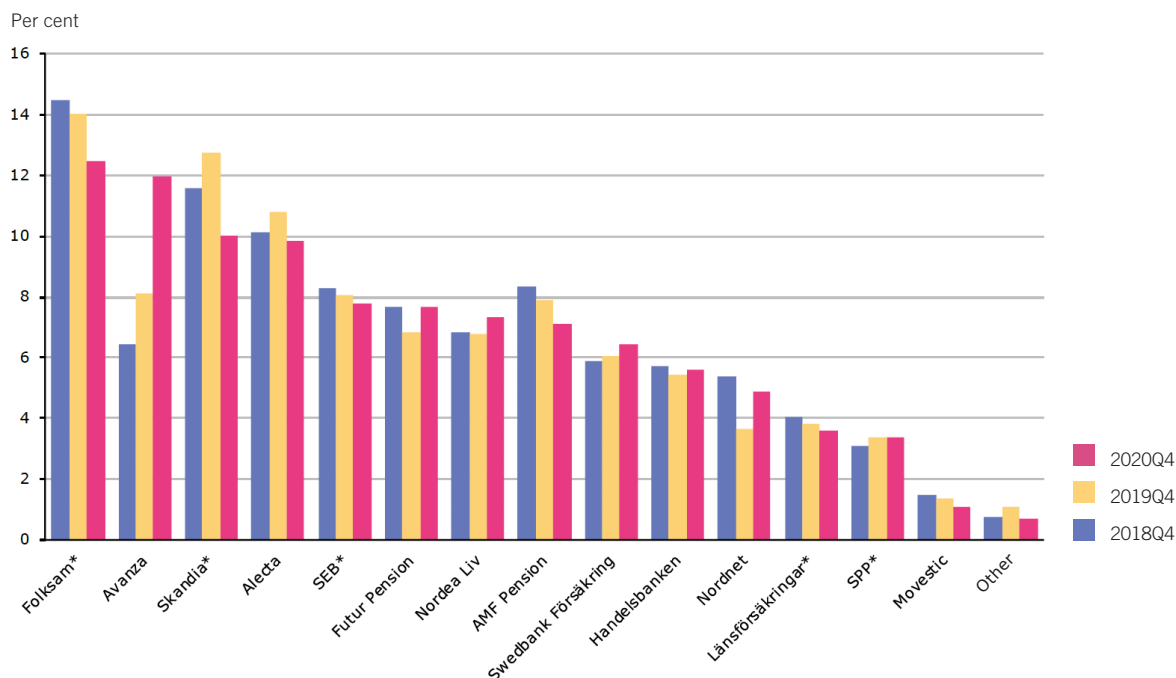


Note: The figure shows paid-in premiums excluding adjusted paid-up insurance policies and transferred insurance capital. *Other life insurance* includes premium exemption insurance, group life insurance and sickness insurance not taken out by the employer at the time of employment but by a “private” policyholder, where sickness insurance refers to insurance that cannot be terminated by the insurance company and is therefore classified as life insurance business. The data in the figure do not cover the entire competitive market; for example, the elective part of the state occupational pension agreement PA 16 is not included, which was placed under the management of Kåpan, and which according to statistics from SPV (National Government Employee Pensions Board) accounts for premium payments of just over SEK 2.3 billion for the past four quarters.
Source: Insurance Sweden.

In 2020 the premiums paid in for competitive pension and life insurance policies amounted to just over SEK 273 billion (see Table 2 above).

Almost half (44 per cent) of the paid-in premiums went to Folksam, Avanza, Skandia and Alecta (see Figure 11).

Figure 11. Market share as a percentage of annual paid-in premiums for competitive pension and life insurance policies



Note: The figure shows shares of paid-in premiums 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). Paid-in premiums do not include adjusted paid-up policies and transferred insurance capital. Non-life insurance with life insurance companies is not included. Companies with an asterisk (*) refer to the company group.
Source: Insurance Sweden.

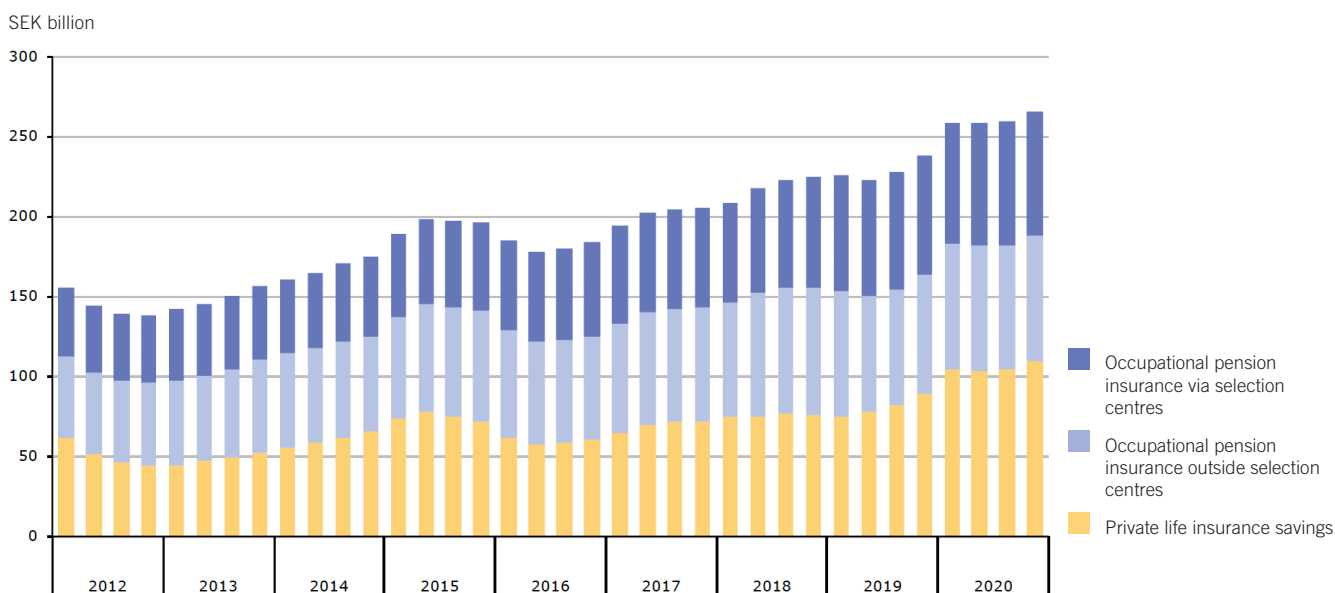
Life insurance saving

Of the more than SEK 273 billion paid in as premiums for competitive pension and life insurance in 2020 (see Table 2 above) the major part – SEK 265 billion – refers to life insurance savings. The remaining SEK 8 billion plus, represents payments for premium exemption insurance, group life insurance and sickness insurance etc.

Savings in occupational pension constitute almost 59 per cent of the competitive life insurance savings, of which about half (29 percentage points) is paid in via selection centres (see Figure 12). Just over 41 per cent of life insurance savings are made up of private savings in private endowment insurance and private pension insurance.

Savings in occupational pension insurance have followed an upward trend for a long time. Private life insurance savings vary more, but have also increased significantly in a longer perspective.

Figure 12. Life insurance saving, competitive policies, annual values per quarter, 2012–2020



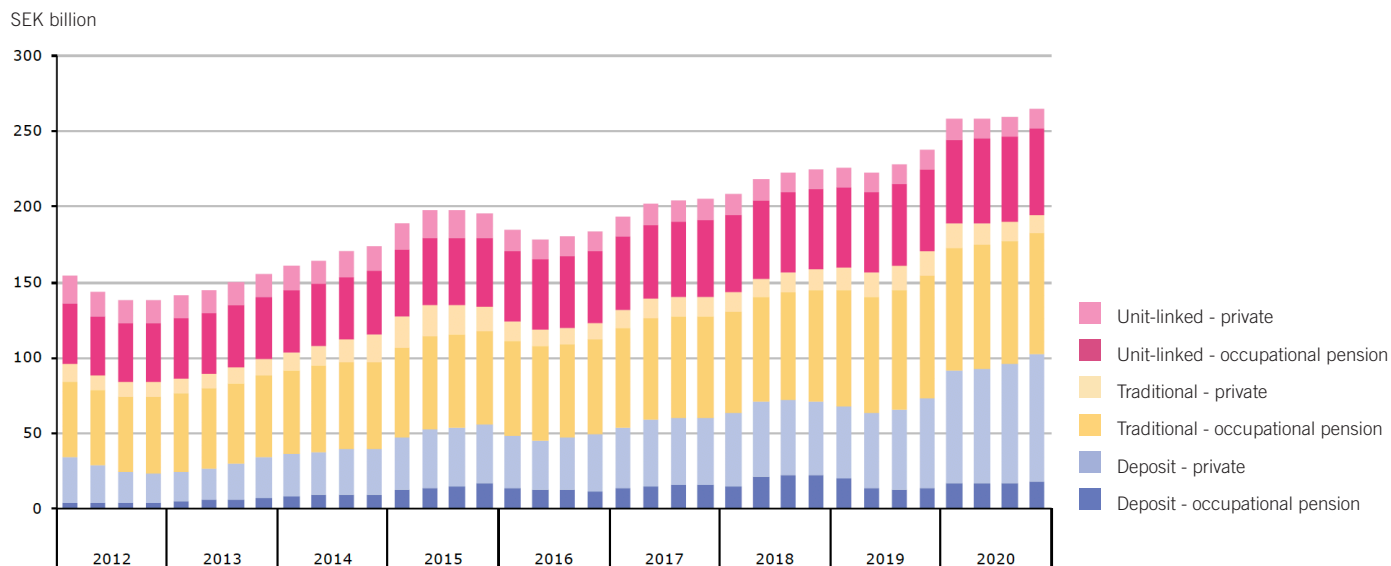
Note: Refers to paid-in premiums excluding adjusted paid-up insurance policies and transferred insurance capital. *Private life insurance savings* include private endowment insurance and private pension insurance.

Source: Insurance Sweden.

Life insurance saving may be in traditional unit-linked insurance or deposit insurance. In 2020, 35 per cent was invested in traditional insurance, 39 per cent in deposit insurance and 26 per cent in unit-linked insurance (see Figure 13).

The major part (51 per cent) of savings in occupational pension insurance was in the form of traditional insurance, while the major part (77 per cent) of private life insurance savings were in the form of deposit insurance.

Figure 13. Life insurance saving, by type of saving, competitive policies, annual values per quarter, 2012–2020



Note: Refers to paid-in premiums 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 salary. *Defined contribution insurance* refers to insurance for which the premium contribution is determined as a fixed periodic amount or a certain percentage of 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.

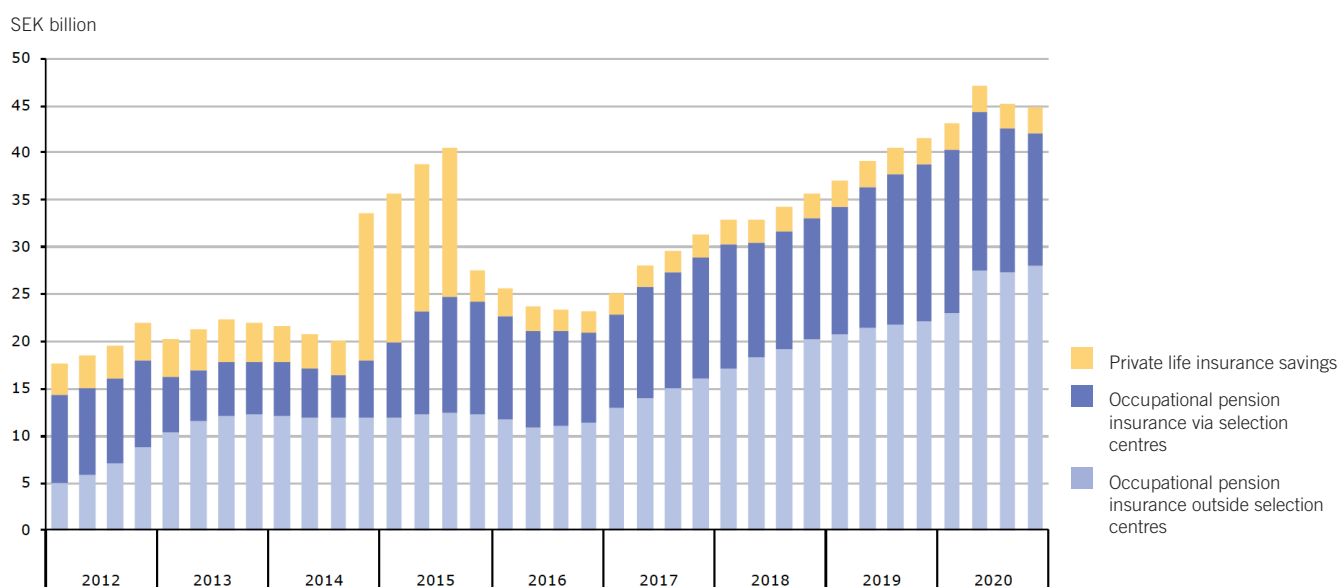
Deposit insurance refers to life insurance whose premiums are invested in securities or fund units. The policyholders themselves can choose which securities or fund units the premiums are to be invested in. These are placed in a custody account. If premiums may only be invested in fund units, this insurance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

Transferred insurance capital

Since the mid-2000s it has been possible, under some occupational pension insurance and other life insurance contracts, to transfer all or part of insurance capital saved to another insurance company. In 2020 almost SEK 45 billion of insurance capital was transferred (see Figure 14). Compared with 2019 the transferred capital increased by 8 per cent (SEK 3.2 billion). The transfers of occupational pension insurance via selection centres decreased by 16 per cent, while transfers of occupational pension insurance outside selection centres increased by 27 per cent. The transfers of private life insurance savings, which includes private endowment insurance and private pension insurance, decreased by 5 per cent.

Since 2012 the annual transferred insurance capital increased from almost 22 to almost SEK 45 billion. Of this increase the transfers of occupational pension capital outside selection centres account for 84 per cent.

Figure 14. Transferred insurance capital, annual values per quarter, 2012–2020



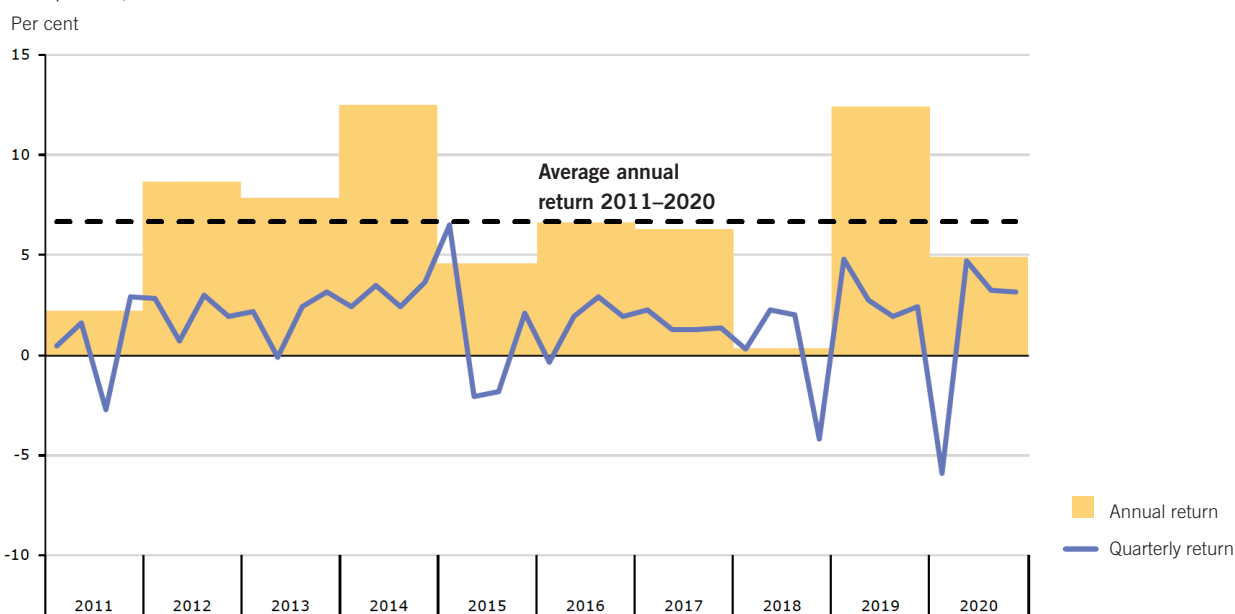
Note: *Private life insurance savings* include private endowment insurance and private pension insurance. Transferred insurance capital refers to the entire insurance capital (including bonus capital) that is transferred by moving from another company, or within a company. Premiums received (capital) that refer to portfolio transfers to the company are also included, even when these amounts are recognised in the balance sheet. Several of the level changes are due to the successive expansion of the right of transfer to more collective agreement areas, thus freeing more capital that can be transferred. The level change in the fourth quarter of 2014 is largely due to the transfer of a total of SEK 12.2 billion to Nordea Livförsäkring in Sweden from Nordea Livförsäkring in Finland through a portfolio transfer.

Source: Insurance Sweden.

Total return

Total return is a measurement of change in value and yield of the assets managed by insurance companies on behalf of policyholders. The return on the life insurance companies' assets is important since it affects the level of future pension payments. For the fourth quarter of 2020 the average total return on life insurance companies' assets was 3.2 per cent (see the blue line in Figure 15). For the full year 2020 the average total return was 4.9 per cent (see the yellow bar in Figure 15). This is slightly lower than the mean average annual return over the past 10 years, which until 2020 is 6.7 per cent. The fact that the return in 2020 was slightly lower than the mean average can largely be explained by the declines in stock markets in Sweden and the rest of the world in the spring due to the corona pandemic. However, the return for 2020 is higher than for 2015 and 2018, for example.

Figure 15. Average total return on assets managed by Swedish life insurance companies, 2011–2020



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



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