

INSUR

ANCE

IN SWEDEN

2016–2025

# Security for Individuals – Growth for Society

We are all exposed to risks. These can include the risk of being involved in a traffic accident, a house fire, theft, or long-term illness. Without insurance, such events could result in significant financial consequences. Insurance stabilises the financial situation of households and businesses. This increased security makes households more willing to consume and companies more willing to invest. In this way, insurance contributes to growth in society. The substantial investments made by insurance and occupational pension companies in businesses and infrastructure, among other things, also contribute to increased growth and the transition to a more sustainable society.

The idea behind insurance is simple: we share the risks. For this to be possible, certain conditions must be met. To start with, an insurance company needs to be able to calculate the probability of a specific event occurring and estimate the potential financial damage. The likelihood of a loss must be random and must not simultaneously affect a large number of other individuals. Insurance relies on a larger group of people collectively sharing risks. Finally, the risk of catastrophic losses must be limited.

Through insurance, households or companies pay a premium in exchange for the non-life insurance company compensating those affected if an accident occurs. Households and companies can also take out pension and endowment insurance policies from life insurance and occupational pension companies, providing a future income, such as an occupational pension, in exchange for premium payments today. The accumulated capital can serve as pension savings, but it can also act as a buffer that creates security for the future.

This report provides an overview of insurance in Sweden and highlights its importance for the economy, society and the wider world. The statistics presented are mainly based on data from Insurance Sweden, the Swedish Financial Supervisory Authority, Statistics Sweden and the Swedish Insurance Employers' Association. Statistics are provided to illustrate the Swedish insurance market in 2025 as well as from a longer-term perspective.

The report is divided into four sections:

- The Swedish insurance industry: the amount paid out by insurance and occupational pension companies to households and businesses.
- Non-life insurance: the number of insurance claims and the amount paid out by non-life insurance companies as claims compensation.
- Pension and life insurance: the annual amount paid out in occupational pensions and the amount of capital households hold in various forms of savings, such as private endowment insurance and private pension insurance.
- Investments: the size of the investments made by insurance and occupational pension companies and the assets in which they invest.

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# The Insurance Industry — a Vital Part of the National Economy

*Swedish insurance and occupational pension companies annually pay out substantial amounts in pensions, life insurance savings and claims compensation. In this way, they create financial security for households and businesses. In 2025, a total of SEK 408 billion was paid out. At the same time, Swedish households and businesses collectively paid SEK 577 billion in premiums for pension, life and non-life insurance.*

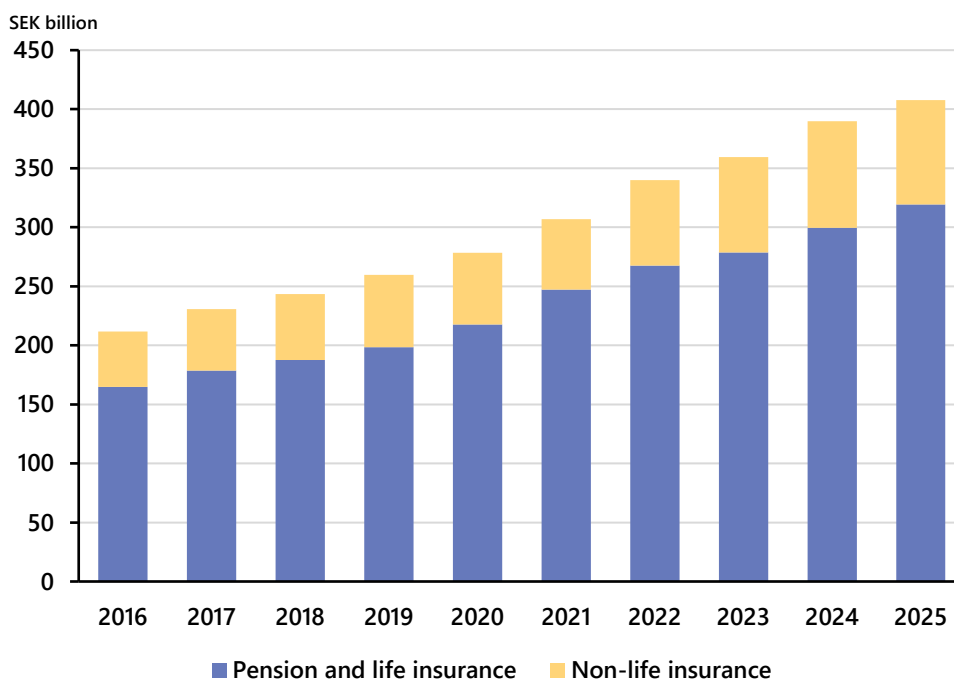
## Insurance Payouts Are Increasing

There are different types of insurance, all sharing the common purpose of providing financial security—for example, claims compensation when damage, an accident or illness occurs. Other examples of payouts include occupational pensions upon retirement and other forms of insurance savings, such as private endowment insurance and private pension insurance.

In 2025, insurance companies paid out a total of nearly SEK 408 billion in insurance compensation, of which 78 per cent was paid from pension and life insurance and 22 per cent from non-life insurance. Over the past ten years, payouts have increased by 93 per cent, from SEK 212 billion to SEK 408 billion.

For occupational pensions and savings, the average payout was approximately SEK 30,100 per person in Sweden in 2025. For household claims and personal injuries, compensation paid out amounted to approximately SEK 7,200 per person.

**Figure 1. Insurance Compensation Paid out to Households and Businesses for Non-life, Pension and Life Insurance**



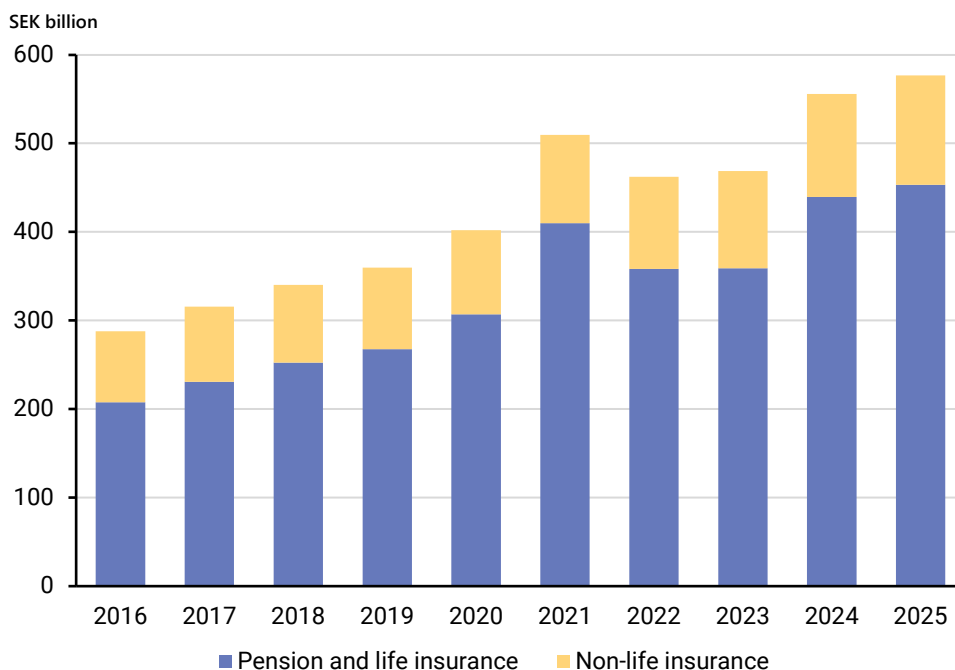
## Insurance Premiums Are Paid in Advance

Insurance premiums are paid in advance to insurance and occupational pension companies to provide insurance coverage for an agreed period. This means there is usually a delay between the payment of a premium and the payout of compensation if a claim occurs. For pension and life insurance, there are typically many years between the payment of premiums and payouts in the form of a pension or other savings. In addition to payouts, premiums must cover operating costs, such as premises costs and salaries for the companies' employees.

For non-life insurance, total premiums amounted to just over SEK 123 billion in 2025, of which nearly SEK 28 billion was paid by businesses and around SEK 95 billion by households. For pension and life insurance, premiums paid amounted to just over SEK 453 billion.

It is common for an individual to have several different types of insurance, such as home insurance, motor vehicle insurance and occupational pension insurance. In 2025, an average of approximately SEK 9,000 in non-life insurance premiums was paid per person in Sweden, along with around SEK 43,000 in pension and life insurance premiums. However, it is not always the individual who pays the premium. Nearly half (48 per cent) of pension and life insurance premiums were paid by employers as occupational pension contributions. Some non-life insurance premiums are also paid by employers, for example for certain accident and health insurance policies.

Figure 2. Premiums Paid by Households and Businesses for Non-life, Pension and Life Insurance



Source: Insurance Sweden.

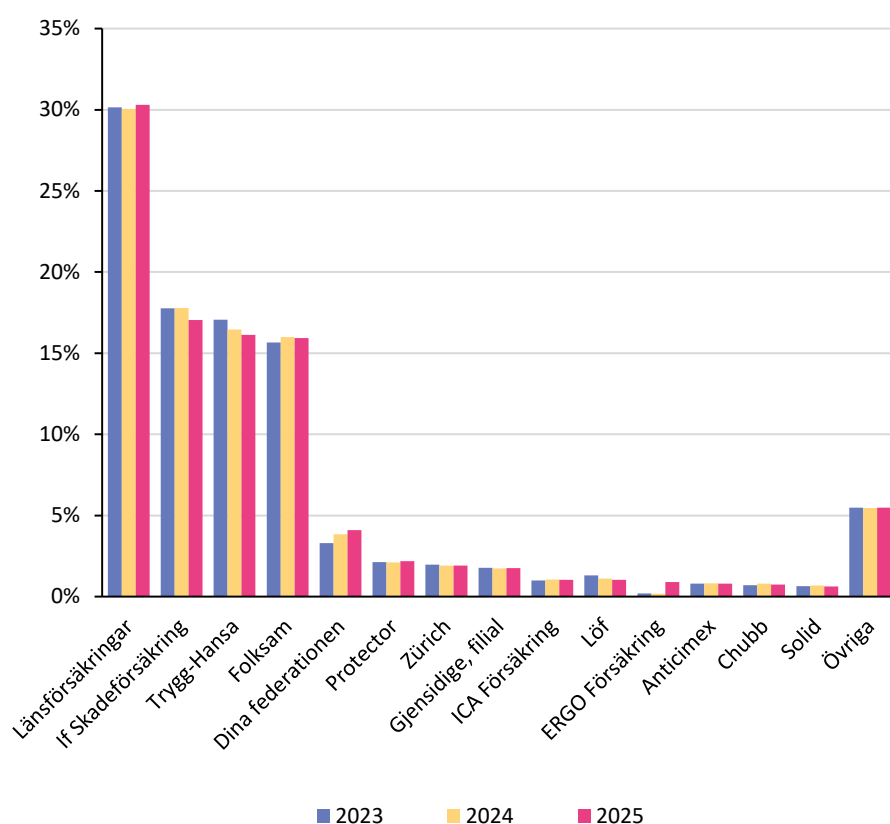
## Market Shares for Non-Life Insurance

The total premium income for non-life insurance companies amounted to just over SEK 117 billion in 2025. The four company groups/companies with the highest premium income in non-life insurance were Länsförsäkringar, If Skadeförsäkring, Trygg-Hansa and Folksam. Together, these four company groups/companies accounted for just over 79 per cent of the Swedish non-life insurance market, measured by total premium income in 2025.

Some life insurance and occupational pension companies also offer non-life insurance, primarily in the form of accident insurance, sickness insurance and health insurance. These non-life insurance policies, which are not included in Figure 3, accounted for SEK 5 billion in premiums paid in 2025.

**Figure 3. Market Shares for Non-Life Insurance Companies**

Market shares as a percentage of total annual premium income



Source: Insurance Sweden.

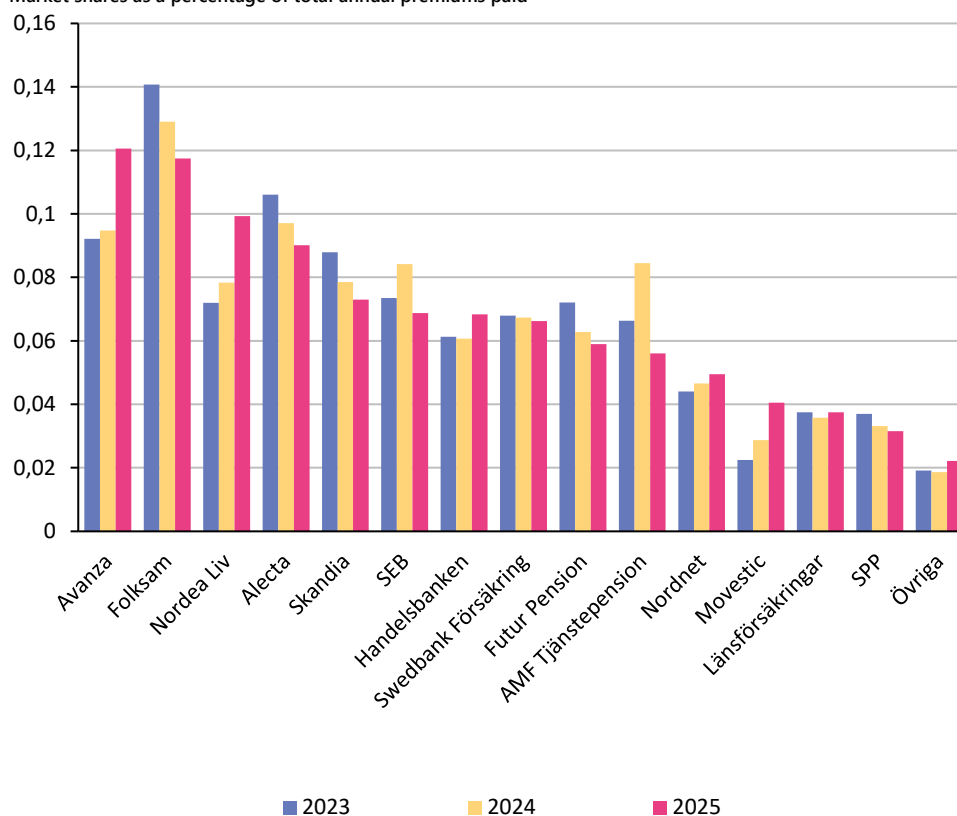
## Market Shares for Pension and Life Insurance

Premiums paid for competitive pension and life insurance in 2025 amounted to nearly SEK 427 billion. Competitive insurance means that employers or employees can choose between several insurers. There are also non-competitive insurance policies for which this option is not available. In addition to certain occupational pension insurance policies, Alecta's sickness insurance and premium exemption insurance, as well as all premiums paid to Afa Försäkring, are classified as non-competitive.

The four largest company groups/companies in competitive pension and life insurance were Avanza, Folksam, Nordea Livförsäkring and Alecta. These company groups/companies accounted for 43 per cent of the Swedish life insurance market, measured by total premiums paid in 2025.

**Figure 4. Market Shares regarding Premiums to Competitive Insurance to Life Insurance and Occupational Pension Companies**

Market shares as a percentage of total annual premiums paid



Source: Insurance Sweden.

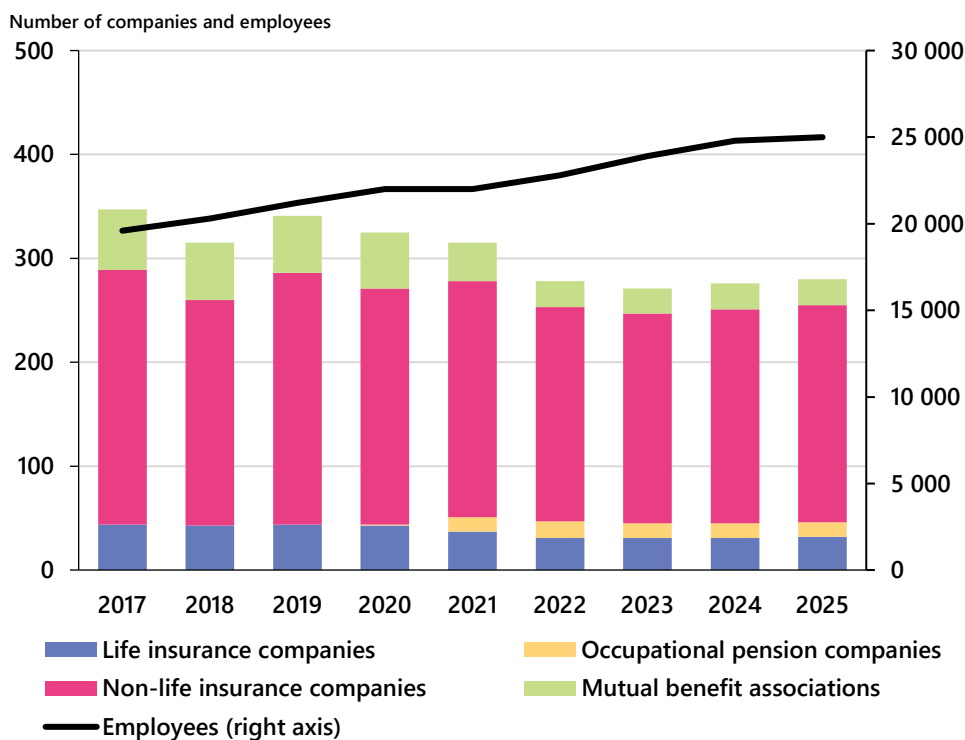
## Number of Companies Decreases While the Number of Employees Increases

The Swedish insurance industry comprises 32 life insurance companies, 14 occupational pension companies, 209 non-life insurance companies and 25 mutual benefit associations. Of these 280 insurance and occupational pension companies, 38 (14 per cent) are foreign-owned and represented in Sweden through branches or agencies. Since 2017, the proportion of foreign-owned companies has increased from 10 to 14 per cent.

The number of companies has varied over the years, but compared with 2017, it has decreased by 19 per cent. The number of mutual benefit associations in particular has more than halved and, under current legislation, these associations are to be phased out over time. Occupational pension companies were introduced in 2020. These are former insurance companies that have been converted into occupational pension companies. Insurance companies and occupational pension companies are subject to different regulatory frameworks. Insurance companies are governed by the Insurance Business Act, while occupational pension companies are governed by the Occupational Pension Companies Act, which was introduced at the end of 2019.

Together, the industry employs around 25,000 people, corresponding to approximately half a per cent of total employment in the Swedish labour market. While the number of companies in the insurance industry has decreased by 19 per cent since 2017, the number of employees has increased by 28 per cent over the same period.

Figure 5. Number of Companies and Employees in the Insurance Industry in Sweden



Source: Insurance Sweden and the Swedish Insurance Employers' Association.

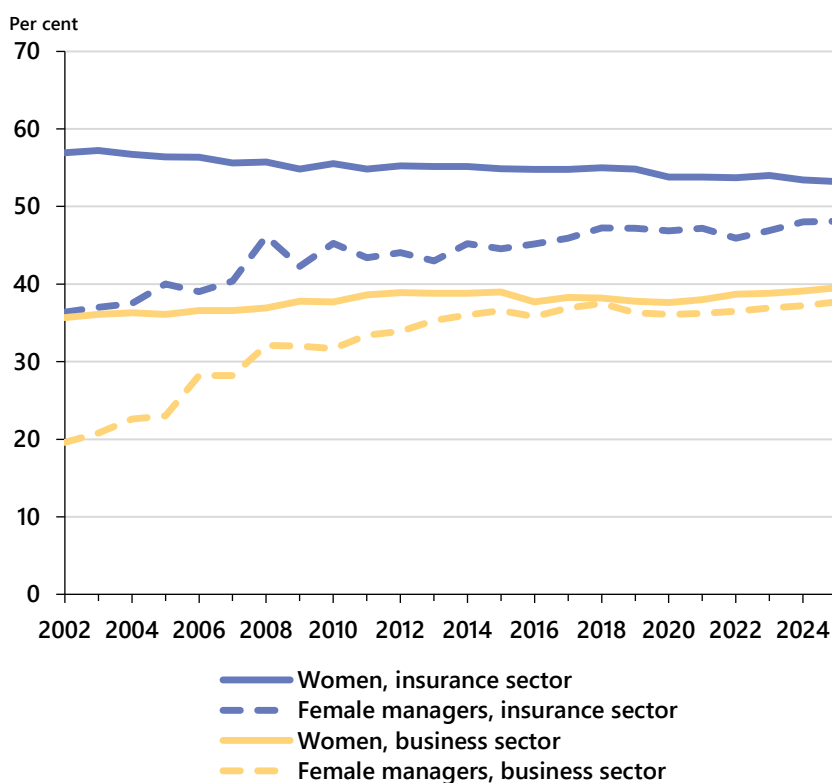
## Nearly Half of All Managers Are Women

The insurance industry has a relatively even gender distribution. Of those employed in the industry in 2025, just over half, 53 per cent, were women. Since the beginning of the 2000s, the proportion of women has been slightly higher than the proportion of men.

The proportion of managers who are women has shown an upward trend over time. In 2002, 36 per cent of managers were women. The corresponding proportion in 2025 was 48 per cent, that is, nearly half.

Both the proportion of women and the proportion of managers who are women are higher in the insurance industry than in the whole business sector, where the corresponding figures were 40 per cent and 38 per cent respectively in 2025.

Figure 6. Proportion of Women and Proportion of Female Managers, Insurance Industry Compared with the Business Sector

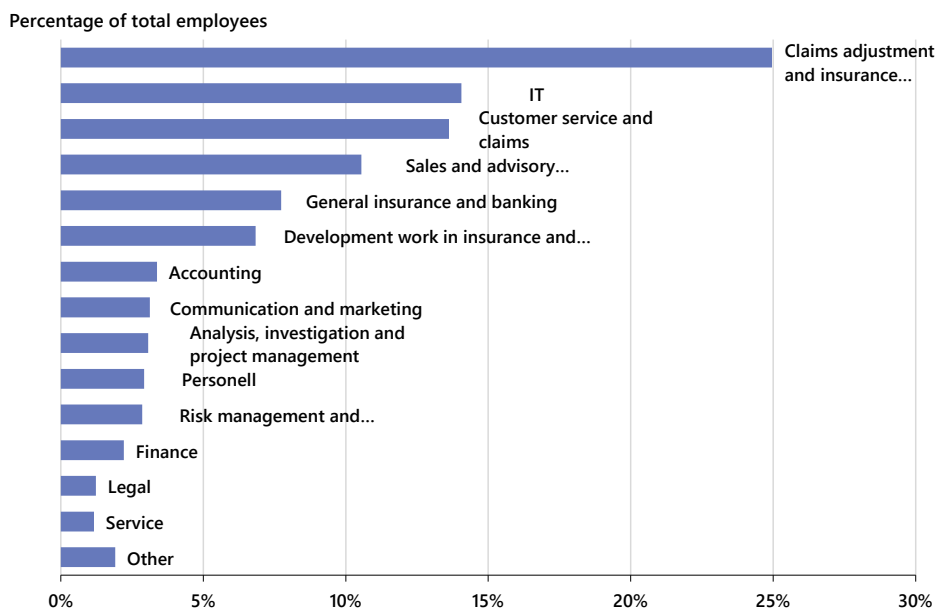


Source: The Swedish Insurance Employers' Association and the Confederation of Swedish Enterprises.

## Claims Adjustment and Insurance Regulation Are a Common Occupational Group

A quarter of employees in the insurance industry works within claims adjustment and insurance regulation. This occupational group includes investigative work concerning the cause of and liability for a claim, as well as roles involving risk assessments and analysis relating to reinsurance with other companies. Certain specialist professions, such as actuaries (insurance mathematicians), are also included in this group. Other common occupational groups are IT (14 per cent), customer service and sales (14 per cent), and sales and advisory services (11 per cent).

Figure 7. Share of Employees by Occupational Group in the Insurance Industry, 2025



Source: The Swedish Insurance Employers' Association.

# Non-Life Insurance

Households and businesses can obtain financial protection against various types of risks through non-life insurance. Non-life insurance, such as home insurance, motor vehicle insurance and accident insurance, complements the protection provided by society and can provide financial compensation if an unexpected incident occurs. In 2025, just over SEK 88 billion was paid out for property damage and personal injuries.

## Important for Everyone to Have Non-Life Insurance

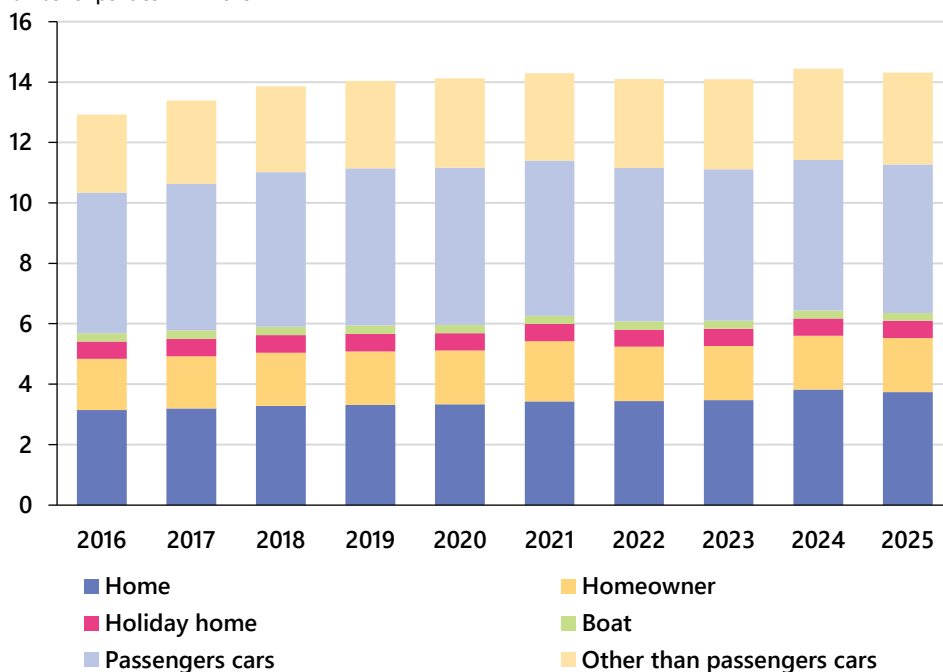
There are several different types of insurance that compensate households and businesses for damage to property and possessions that the insured owns or rents, for example in homes, houses, holiday homes, boats and vehicles. Home insurance and houseowner insurance are both comprehensive insurance packages and are the most important types of insurance to have, as they protect your property. Houseowner insurance also covers damage that may occur to the property itself.

Motor vehicle insurance is the most common type of non-life insurance. There are nearly 5 million insurance policies for passenger cars and just over 3 million policies for other motor vehicles.

In total, there were more than 14 million property insurance policies in 2025. Since 2015, the number of insurance policies has increased by 1.4 million, corresponding to an increase of 11 per cent.

Figure 8. Number of Non-Life Insurance Policies for Property

Number of policies in millions



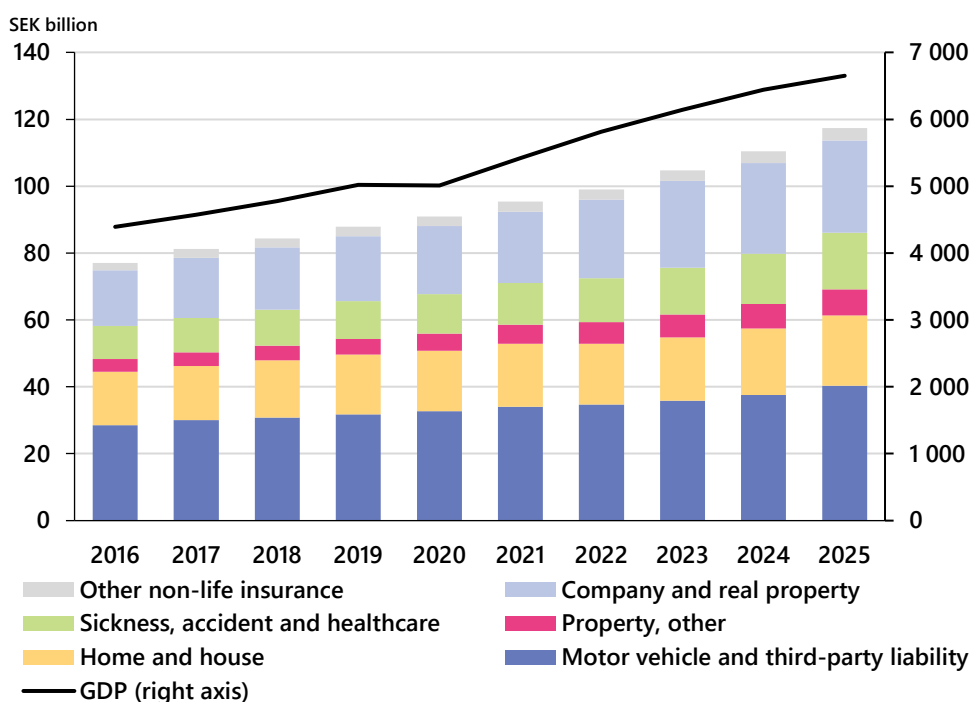
Source: Insurance Sweden.

## Motor Vehicle and Motor Third-Party Liability Insurance Account for the Largest Share of Premiums

In total, households and businesses paid more than SEK 117 billion in premiums for various non-life insurance policies in 2025. Most of the payments were made by households and went towards premiums for motor vehicle and motor third-party liability insurance (34 per cent) and home and houseowner insurance (18 per cent). Nearly a quarter (23 per cent) of total premiums were paid by businesses for commercial and property insurance.

Over the past ten years, premiums for non-life insurance have increased by 52 per cent. This increase can partly be explained by economic growth (GDP), as demand for non-life insurance often rises when the assets of households and businesses grow.

Figure 9. Premium Payments by Households and Businesses for Non-Life Insurance



Source: Insurance Sweden and Statistics Sweden.

## Households Spend More on Non-Life Insurance than on Shoes

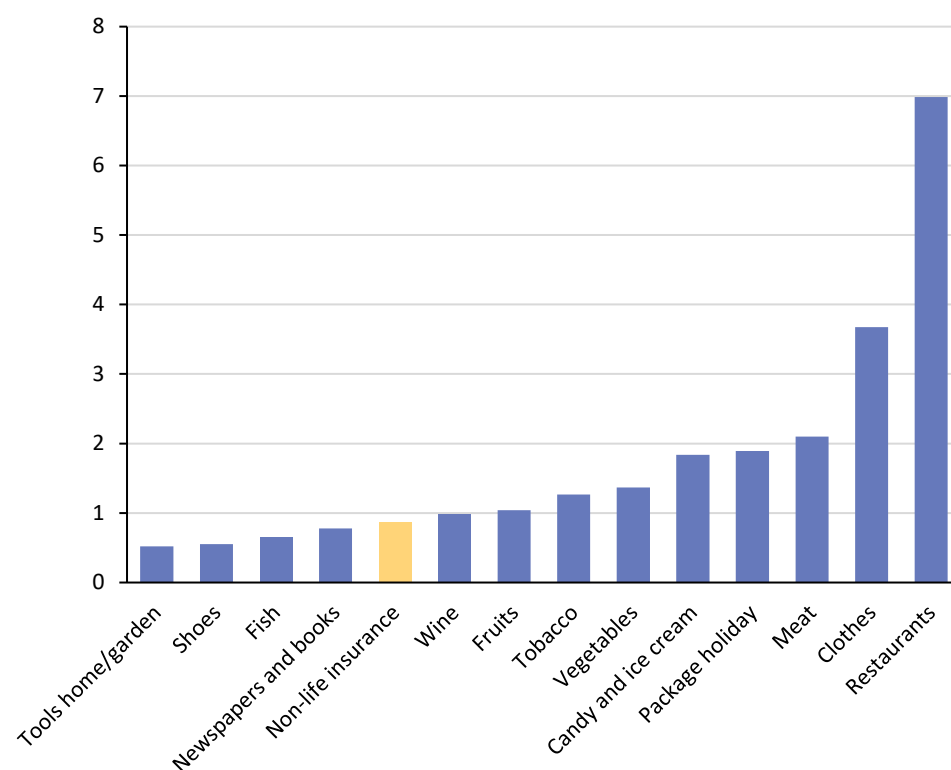
In 2026, Swedish households are estimated to allocate just under one per cent of their consumption to non-life insurance. This estimate is made by Statistics Sweden when calculating inflation. The calculation is based on the so-called consumer basket, which consists of a selection of goods and services. The basket is intended to reflect what households consume during the year.

Non-life insurance is included among these goods and services, with a weight of just under one per cent in the basket in 2026. This means that Swedish households are expected to spend slightly more on non-life insurance than on shoes in 2026, but slightly less than on vegetables.

The purpose of including non-life insurance in the consumer basket is to measure price developments for common insurance services taken out by private individuals. The types of insurance included in the consumer basket are home insurance, motor vehicle insurance, and sickness and accident insurance.

Figure 10. Weights in the Calculation of Inflation in 2026

Per cent



Note: The chart includes a selection of the goods and services included in the consumer basket.

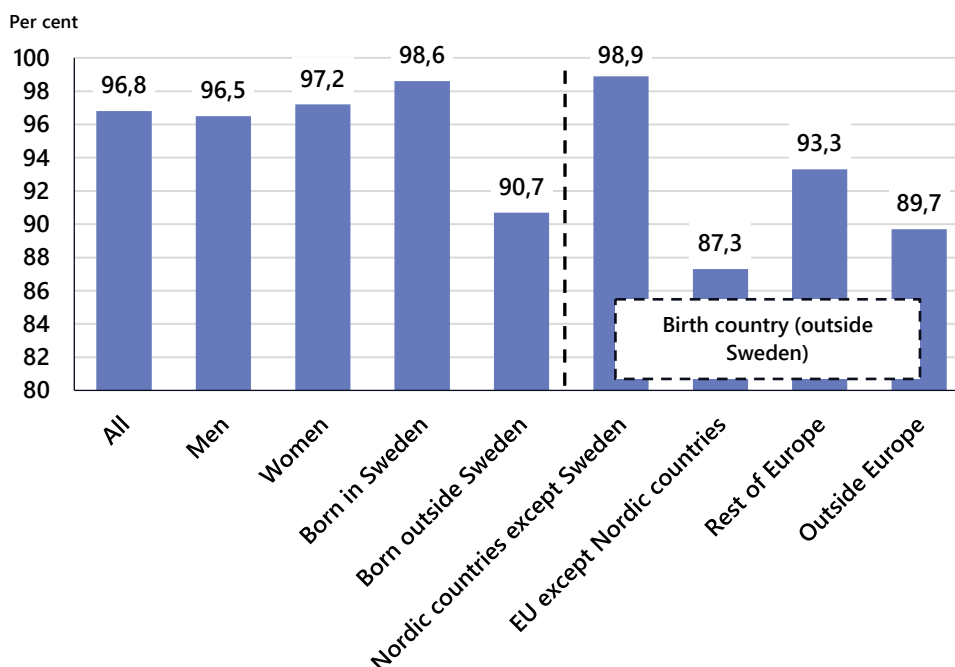
Source: Statistics Sweden.

## Almost Everyone in Sweden Has Home Insurance

Most people living in Sweden have home insurance, but not quite everyone. Home insurance does not only cover items kept in the home, such as furniture, clothing, household utensils, household appliances and consumer electronics. It also covers other items that the policyholder owns, rents or borrows for personal use. Home insurance can provide compensation in the event of theft or fire, for damage occurring while travelling, and if the insured is assaulted, faces a claim for damages or requires legal protection.

At present, it is estimated that nearly 97 per cent of the population in Sweden has home insurance. Thus, just over three per cent—up to 400,000 individuals—are without home insurance, which means that they lack, among other things, legal and financial protection both at home and while travelling. It is somewhat more common for men and people born abroad to lack home insurance.

Figure 11. Estimated Proportion of Individuals with Home Insurance, 2023



Note: The figure is based on a survey of living conditions among different groups in the population aged 16 and over in Sweden, conducted by Statistics Sweden in 2023.

Source: Statistics Sweden.

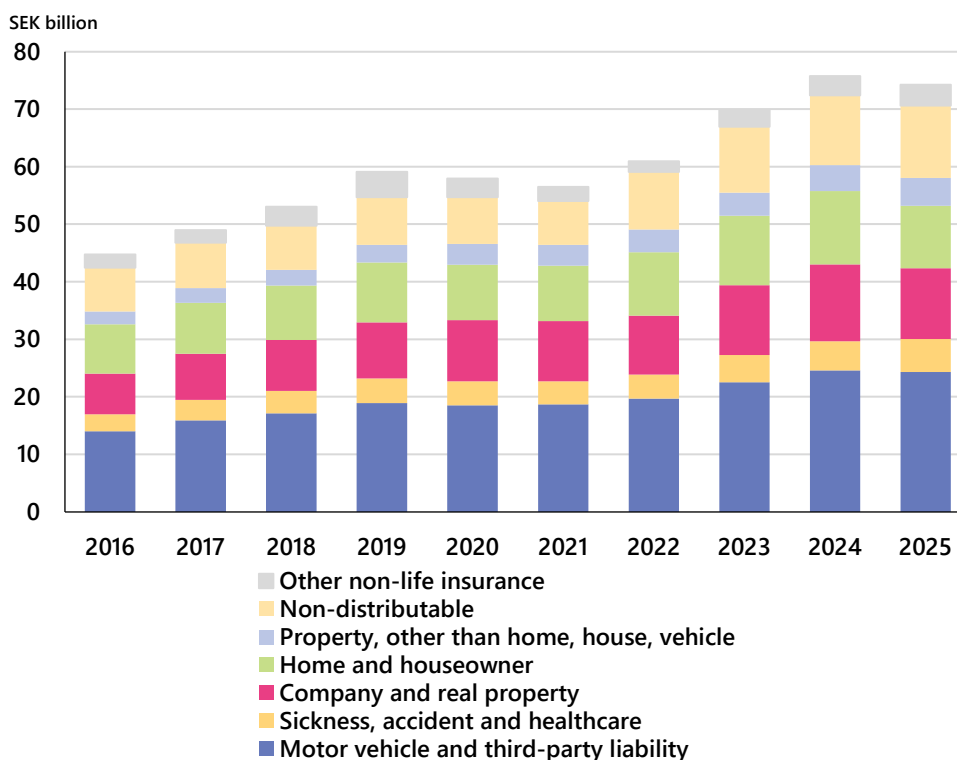
## Claims Payments Decrease as the Number of Claims Falls

Non-life insurance compensation is paid for losses resulting from incidents such as motor accidents, water leaks in the home or theft. Compensation may also be paid if a person suffers an illness or accident that affects their ability to work and earn an income.

In 2025, 3.2 million claims relating to property insurance were reported to non-life insurance companies, a decrease of 7 per cent. During the same period, claims payments decreased by 5 per cent. In total, just over SEK 74 billion was paid out in claims compensation. More than half (55 per cent) of the compensation related to claims that occurred in 2025, while the remainder concerned claims from previous years. The delay in payment is partly because certain types of claims, such as some fire and traffic claims, can take a long time to investigate, and partly because claims sometimes arise some time after the loss occurred. Compensation may also be paid as an annuity over a long period to a person whose ability to work has been reduced by, for example, a traffic or workplace accident. Annuity payments thereby compensate for future loss of income.

The largest share of compensation paid in 2025 related to motor vehicle and motor third-party liability insurance, accounting for one third (33 per cent). This was followed by claims under commercial and property insurance and home and houseowner insurance (17 and 15 per cent respectively). Claims under sickness, accident and health insurance accounted for 8 per cent, while other property insurance, such as boat and pet insurance, accounted for 7 per cent. In total, SEK 12 billion was paid to businesses and SEK 62 billion to households.

Figure 12. Claims Payments to Households and Businesses for Non-Life Insurance



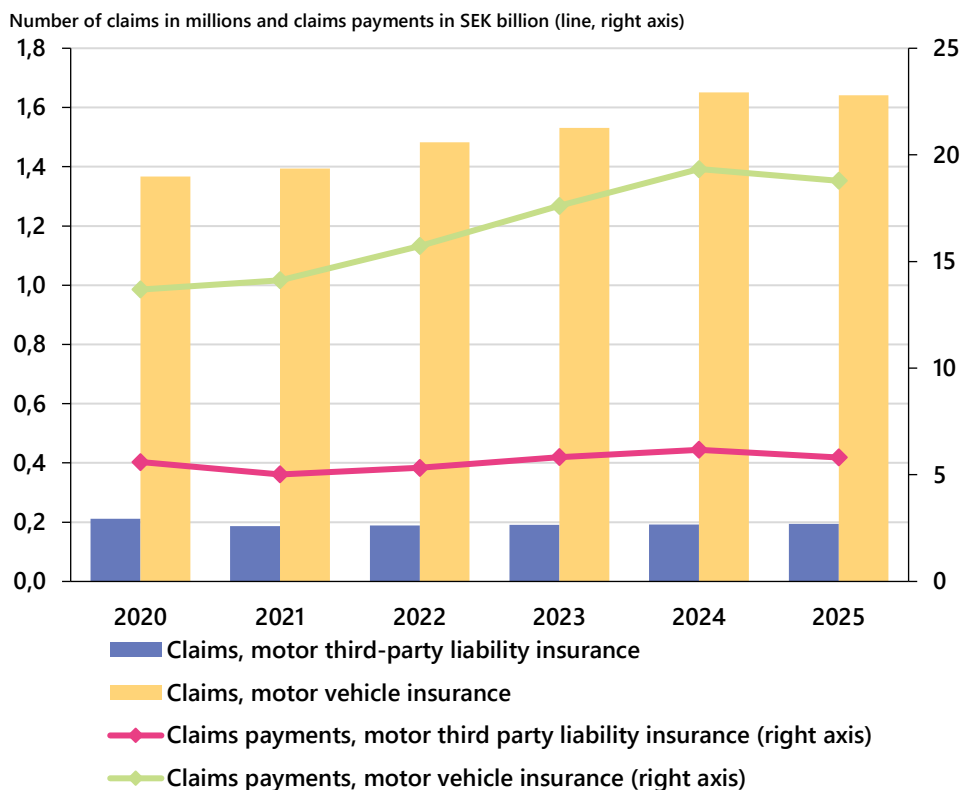
Source: Insurance Sweden.

## Claims Payments Increase for Motor Vehicle Insurance

In Sweden, every motor vehicle used on the road must have motor third-party liability insurance, which covers personal injuries and damage to another person's vehicle in the event of an accident. Damage to the at-fault driver's own vehicle is not covered. Separate motor vehicle insurance is required for such protection and may also cover theft and damage to the vehicle. In 2025, nearly SEK 25 billion was paid out for just over 1.8 million claims under these policies.

Since 2020, claims payments under motor vehicle insurance have increased by 37 per cent and payments under motor third-party liability insurance by 4 per cent. At the same time, the number of claims for which payments were made during the year increased by 20 per cent for motor vehicle insurance and decreased by 8 per cent for motor third-party liability insurance.

Figure 13. Claims Payments and Number of Claims for which Payments were Made during the Year

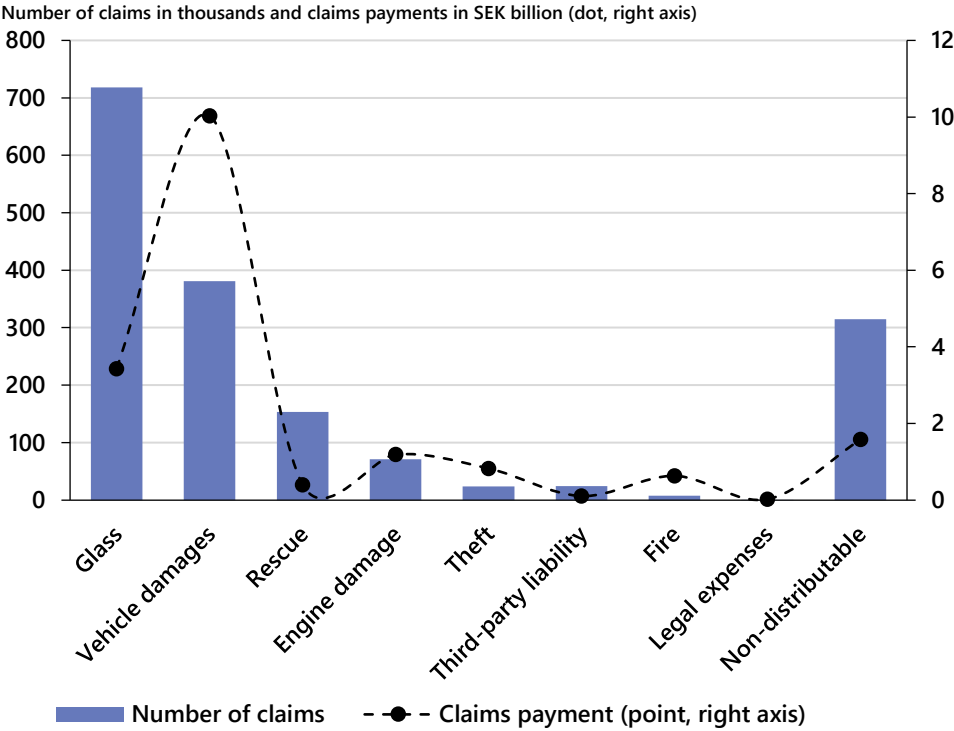


Source: Insurance Sweden.

## Glass Damage Is the Most Common Claim for Vehicles

The most common claim for which insurance companies paid compensation in 2025 was glass damage, for example to vehicle windscreens. Payments for glass damage amounted to SEK 3.4 billion. However, the highest total compensation was paid for collision damage to the vehicle itself, amounting to SEK 10 billion.

Figure 14. Motor Vehicle Insurance Claims by Type of Damage, 2025



Source: Insurance Sweden.

## The Number of People Injured and Killed in Traffic Is Decreasing

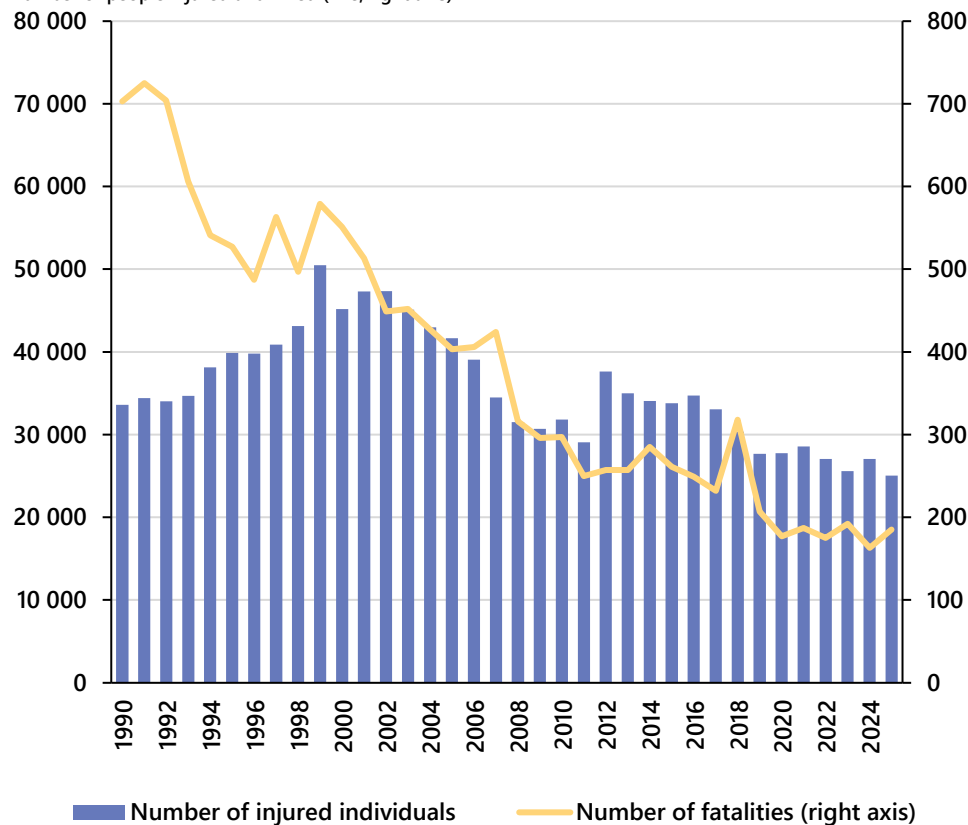
The number of people killed in traffic has shown a downward trend since 1990. The number injured has also decreased, although that decline began in the early 2000s. Since 2019, the number injured has remained relatively stable. At the same time, the vehicle fleet has grown sharply, meaning that the number injured is lower in relative terms today. This results from targeted road-safety work and the development of safer cars. Personal injury claims may involve complex investigations, long settlement periods and compensation paid over a long time in the form of injury annuities.

The statistics presented here are based on information reported to non-life insurance companies under compulsory motor third-party liability insurance. They show that 185 people were killed and just over 25,000 were injured in traffic in 2025. In three out of four cases, the accidents occurred when the person was travelling in or was struck by a passenger car.

Over the past ten years, the number of traffic fatalities has decreased from 261 to 185, a reduction of 29 per cent. During the same period, the number injured fell from nearly 33,800 to 25,000, a decrease of 26 per cent.

Figure 15. Number of People Injured and Killed in Traffic

Number of people injured and killed (line, right axis)



Source: Insurance Sweden.

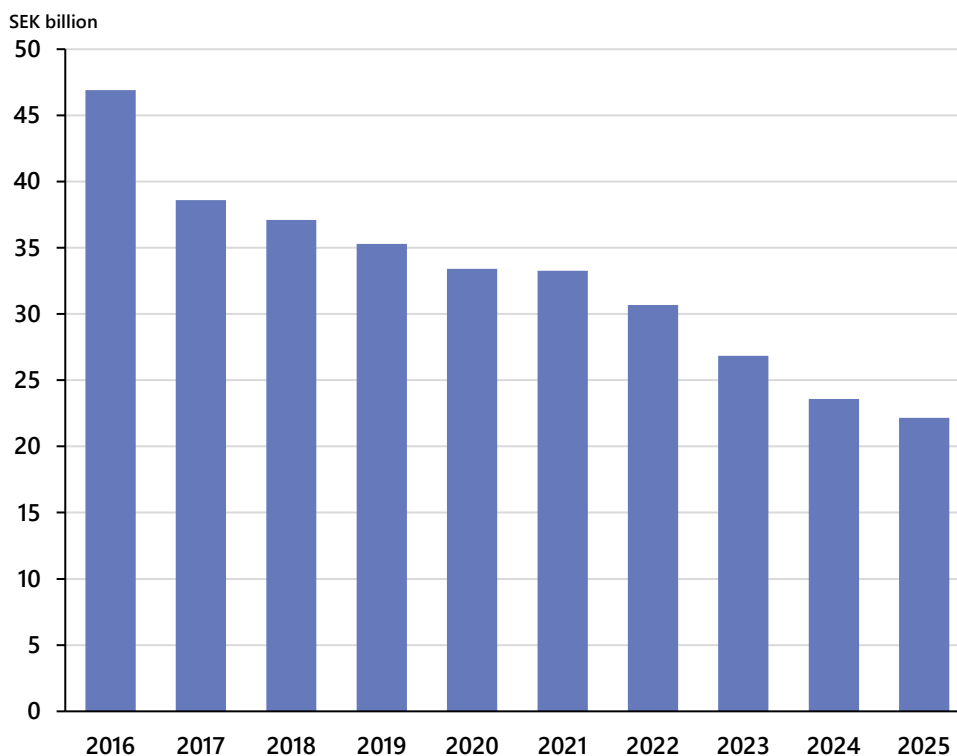
## Injury Annuity Payments Decrease as the Number of Traffic Injuries Falls

Motor third-party liability insurance is compulsory for all motor vehicles used in traffic. It can provide compensation for personal injuries and damage to another person's vehicle in an accident and may also cover certain damage to road barriers and lamp posts.

When a person suffers a personal injury in a traffic accident and the injury is severe enough to result in sick leave, compensation may be available from motor third-party liability insurance for the resulting loss of income. The loss is calculated as the difference between the income the injured person would have earned without the injury and their actual income after the accident. Compensation is paid continuously as an annuity. Depending on the duration and severity of the injury, compensation may also be paid for resulting pension losses. Injury annuities are normally paid for the lifetime of the injured person.

In 2025, injury annuities totalling just over SEK 22 billion were paid for traffic injuries that had occurred up to and including 2025. Of the total amount, 8 per cent, or SEK 1.4 billion, related to injuries occurring in 2025; the remainder concerned injuries from many previous years. The total annual amount paid has fallen sharply since 2016 as the number of people injured in traffic has declined. The decrease amounts to 53 per cent, or SEK 25 billion.

Figure 16. Injury Annuity Payments for Personal Injuries in Traffic



Source: Insurance Sweden.

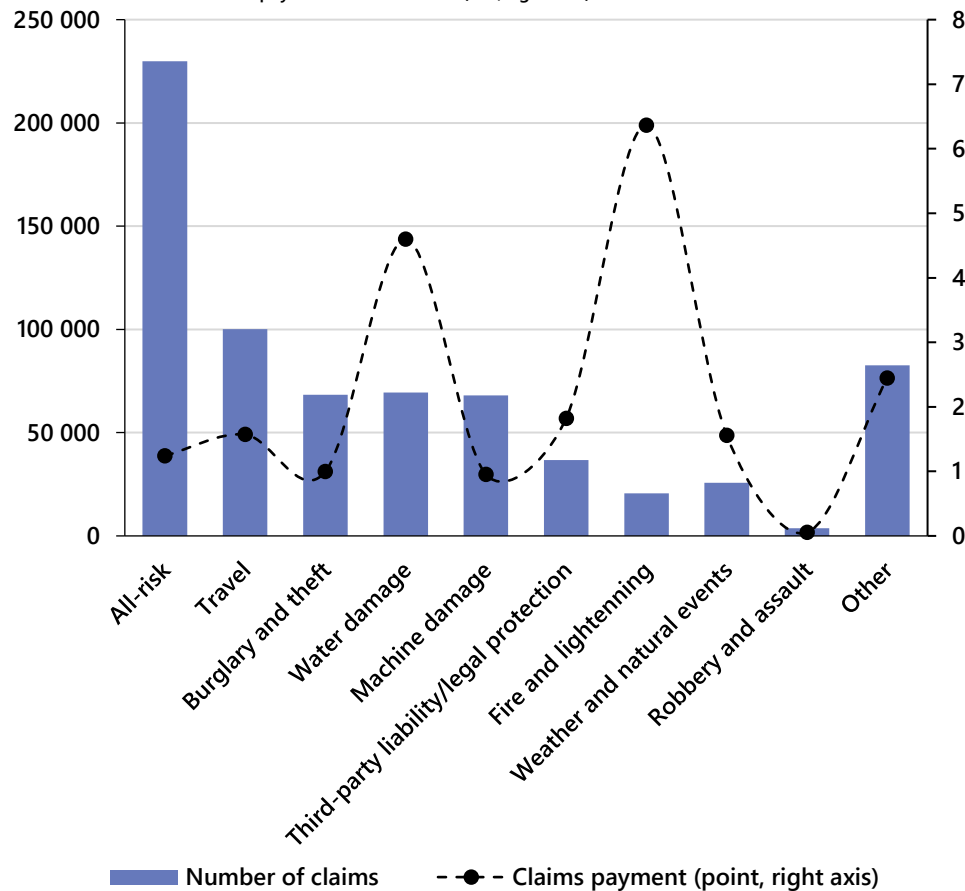
## The Most Expensive Claims Are Caused by Fire and Lightning

One of the most common reasons for households and businesses to receive an insurance payout is an all-risk claim, covered by all-risk insurance. Such insurance, often included in home insurance, applies when the policyholder suffers a sudden and unforeseen accident, such as dropping a camera or leaving a mobile phone on a bus. In 2025, nearly 230,000 all-risk claims occurred, for which non-life insurance companies paid almost SEK 1.2 billion.

The most expensive claims, however, were caused by fire and lightning, followed by water damage. In 2025, claims payments totalled SEK 6.4 billion for fire and lightning damage and SEK 4.6 billion for water damage.

Figure 17. Number of Claims and Claims Payments for Households and Businesses, 2025

Number of claims and claims payments in SEK billion (dot, right axis)



Source: Insurance Sweden.

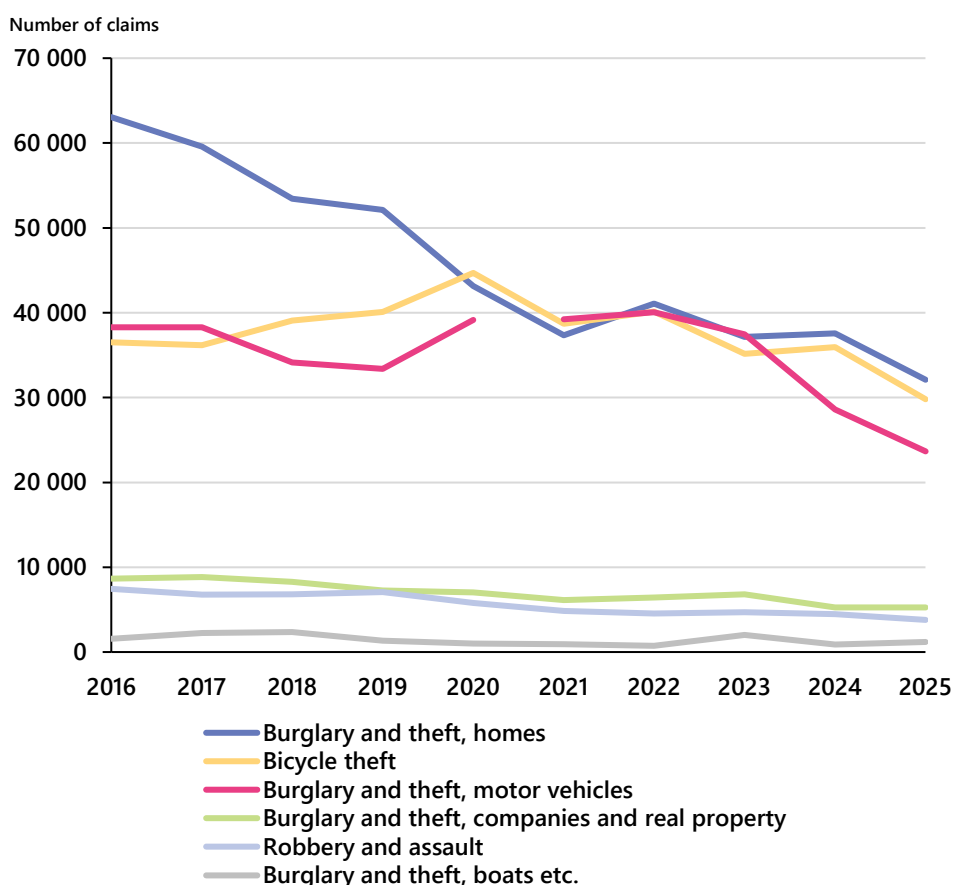
## Burglary and Theft Are the Most Common Acquisitive Crimes

Burglaries and thefts from homes, businesses and vehicles, together with bicycle theft and robbery, are known as acquisitive crimes. These are relatively common offences affecting a considerable number of people.

In 2025, nearly 96,000 insurance claims arose from acquisitive crimes. The most common were burglaries and thefts, including 32,000 involving homes and just over 5,000 involving businesses. There were also 30,000 bicycle thefts, 24,000 thefts of or from vehicles and 4,000 robberies. Overall, acquisitive crimes decreased by 15 per cent from the previous year.

Burglaries and thefts from homes have shown a downward trend since peaking in 2016. The decline was particularly marked during the pandemic years, possibly because people spent more time at home. In 2025, vehicle theft and bicycle theft each fell by 17 per cent, while burglaries and thefts from homes decreased by 15 per cent.

Figure 18. Number of Claims Caused by Acquisitive Crimes in Homes, Businesses and Vehicles



Note: For the category 'burglary and theft, vehicles' there is a break in the time series in 2019/2020 due to statistical restructuring. The series before 2019 is not comparable with the series from 2020 onwards.

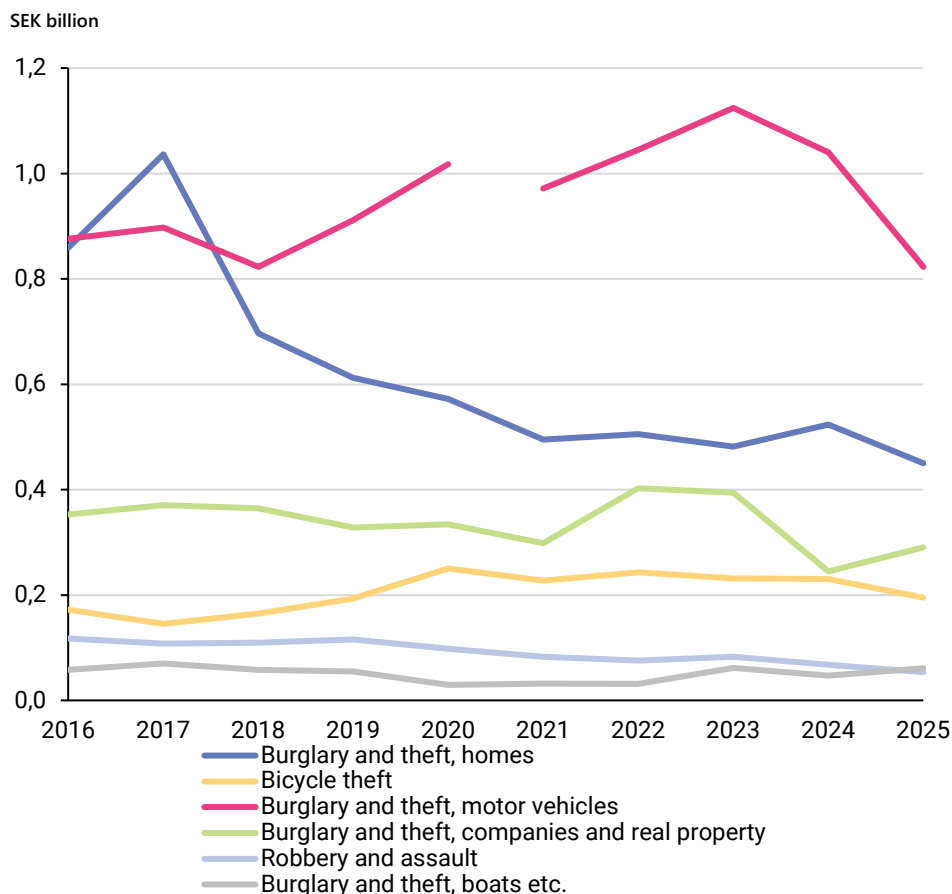
Source: Insurance Sweden.

## Largest Compensation Amounts for Thefts from and of Vehicles

For acquisitive crime claims involving homes, businesses, boats and vehicles, non-life insurance companies paid nearly SEK 1.9 billion in 2025. Almost half—44 per cent, corresponding to more than SEK 800 million—was paid for burglaries of and thefts from vehicles. A further 24 per cent was paid for burglaries and thefts from homes.

Since 2015, payments for burglaries and thefts from homes have fallen sharply, from SEK 859 million to SEK 450 million, a decrease of 48 per cent.

Figure 19. Claims Payments for Acquisitive Crimes in Homes, Businesses and Vehicles



Note: For the category 'burglary and theft, vehicles' there is a break in the time series in 2019/2020 due to statistical restructuring. The series before 2019 is not comparable with the series from 2020 onwards.

Source: Insurance Sweden.

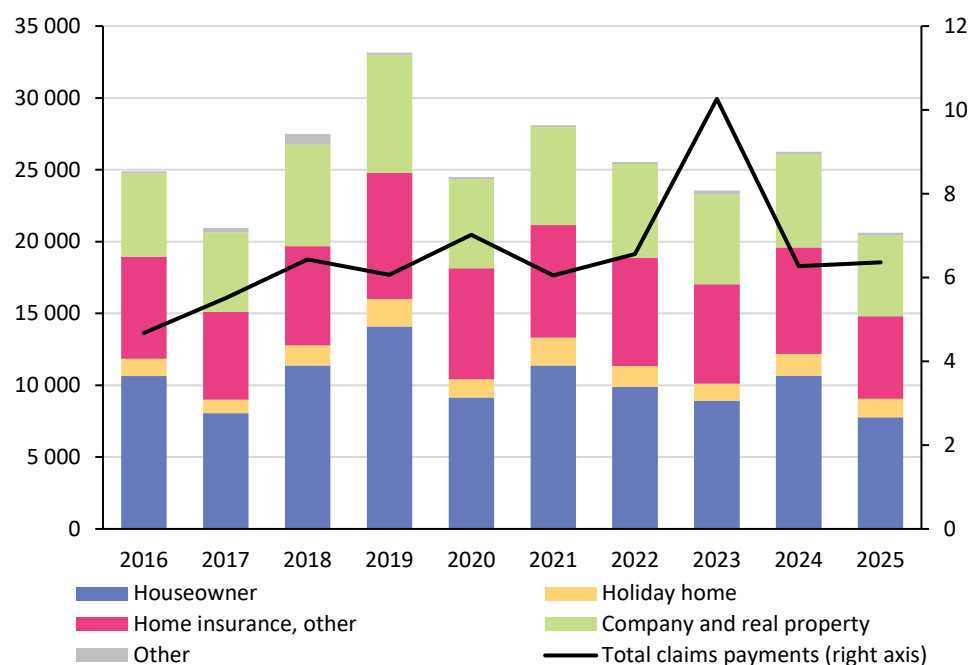
## Fires Most Often Occur in Residential Properties

In 2025, nearly 21,000 insured fire and lightning claims occurred, with payments of almost SEK 6.4 billion. Compensation varies greatly depending on the type and value of the property and the extent of the damage. Although fire and lightning claims represent a small share of all claims involving households and businesses, they account for 29 per cent of claims payments. Three quarters of fires occurred in residential properties and holiday homes, and one quarter in businesses.

The cause of fires is often difficult to determine. Between 2017 and 2025, the cause could not be identified in 34 per cent of cases. These claims nevertheless accounted for 60 per cent of payments, mainly because rebuilding costs are higher in cases of total destruction.

**Figure 20. Number of Fire and Lightning Claims and Claims Amounts for Households and Businesses**

Number of claims and claims payments in SEK billion (line, right axis)



Source: Insurance Sweden.

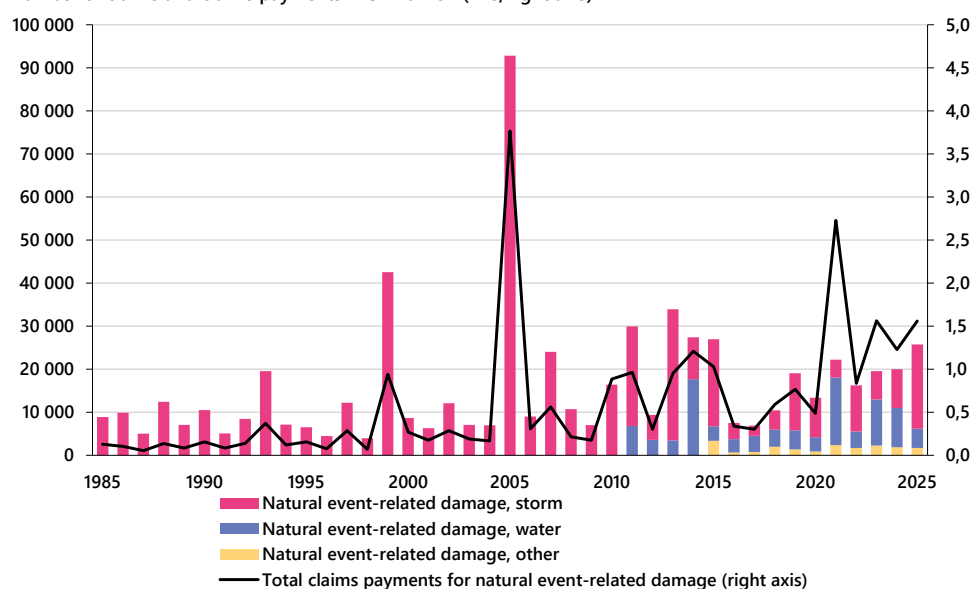
## Natural Disaster-Related Claims Vary over Time

Natural disaster-related claims include losses arising from extreme weather conditions such as storms, cloudbursts, floods, landslides and avalanches.

In 2025, nearly 26,000 insurance claims were caused by natural events. Three quarters (76 per cent) were caused by flooding and 17 per cent by storms. Non-life insurance companies paid nearly SEK 1.6 billion in compensation for these natural disaster-related claims. Claims payments were highest in 2005, followed by 2021. In 2005, the storm Gudrun caused extensive damage in southern Sweden and insurance companies paid SEK 3.8 billion for storm-related damage. In 2021, Gävleborg County was particularly affected by cloudbursts and flooding, and claims payments that year amounted to SEK 2.7 billion.

**Figure 21. Number of Natural Disaster-Related Claims and Claims Payments for Households and Businesses**

Number of claims and claims payments in SEK billion (line, right axis)



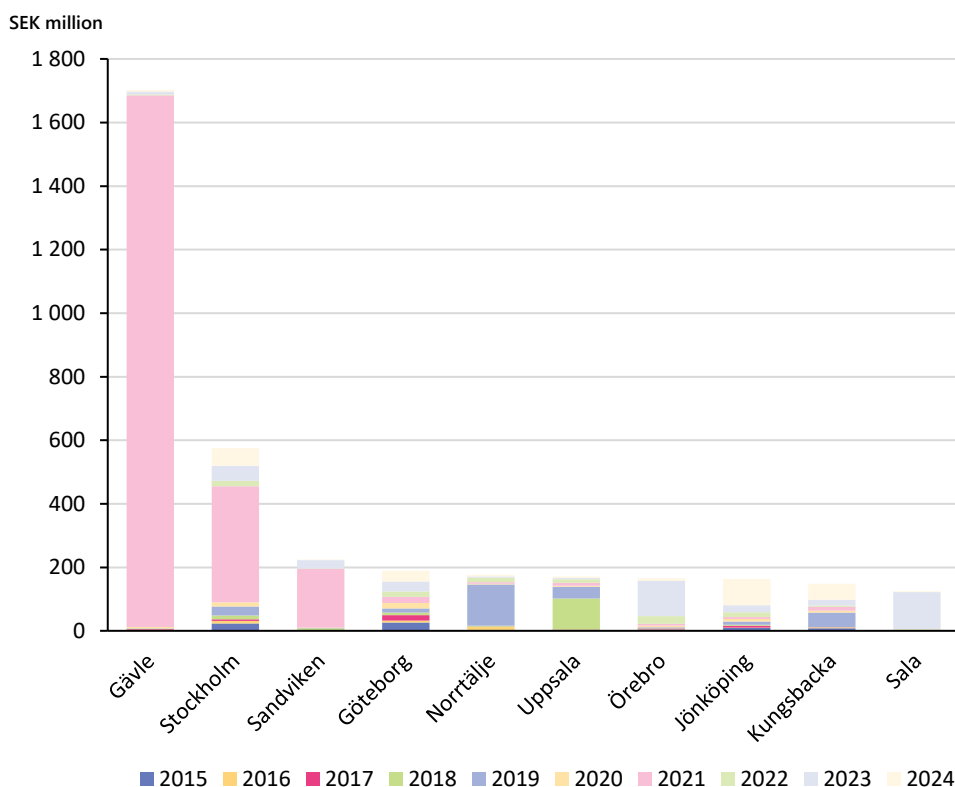
Source: Insurance Sweden.

## Great Variation in Where Natural Disaster-Related Claims Occur

Over time, the number of natural disaster-related claims is expected to increase as extreme weather becomes more frequent due to climate change. The number varies greatly not only between years but also between geographical areas, and a long time may pass before the same area is affected again.

During 2015–2024, insurance companies paid compensation for nearly 163,000 claims caused by weather and natural events, an average of 16,300 per year. Most were caused by storms and floods, but causes also included landslides, rockfalls, earthquakes, erosion, subsidence due to lower groundwater levels, hail, snow load and avalanches. Claims payments amounted to SEK 10 billion, averaging SEK 1 billion per year. As the number of claims varies between years, so do claims payments. During 2015–2024, Gävle stands out as the municipality with the highest claims payments, followed by Stockholm and Sandviken. Payments are generally highest in areas with larger concentrations of housing and other buildings. The high amounts in Gävle and Sandviken reflect the severe cloudbursts in 2021, which caused extensive flooding and damage to homes and commercial properties. Gävle Municipality accounted for more than half (55 per cent) of Sweden’s total claims costs in 2021.

Figure 22. Total Claims Payments for Natural Disaster-Related Claims in the 10 Most Affected Municipalities in Sweden



Source: Insurance Sweden (the report 'Natural Disaster-Related Insurance Claims in Sweden 2015–2024').

## Nearly 29 Million Sickness and Accident Insurance Policies

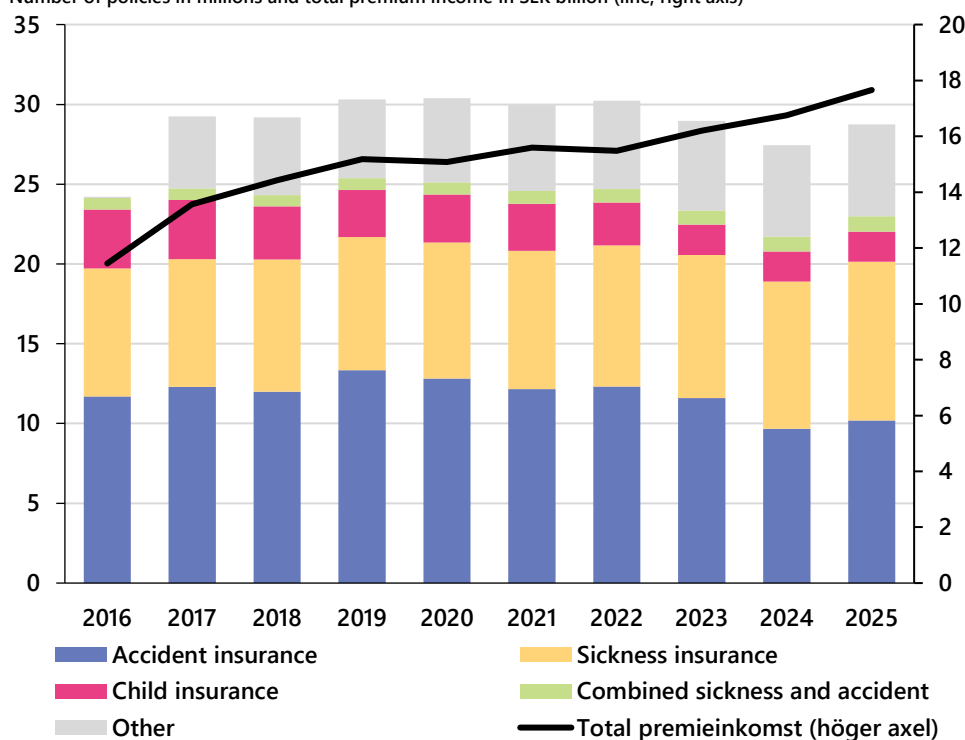
At the end of 2025, there were nearly 29 million insurance policies in Sweden covering sickness and accident insurance. Policyholders paid nearly SEK 18 billion in premiums. The high number reflects that one person may hold several policies.

Accident insurance and sickness insurance each accounted for 35 per cent. Combined sickness and accident insurance, such as child insurance, accounted for about 7 per cent, while combined policies for adults accounted for about 3 per cent. The remaining 20 per cent comprised other types of sickness and accident insurance.

Nearly 45 per cent of sickness and accident insurance policies in force at the end of 2025 were paid for by the individual's employer. Nearly 39 per cent were group insurance policies, where a representative such as a trade union had negotiated an arrangement enabling individuals to take out insurance through employment or membership, often at a favourable price. The remainder were individual policies taken out by the insured.

Figure 23. Sickness and Accident Insurance Policies

Number of policies in millions and total premium income in SEK billion (line, right axis)



Source: Insurance Sweden.

## An Increasing Number of People Have Health Insurance

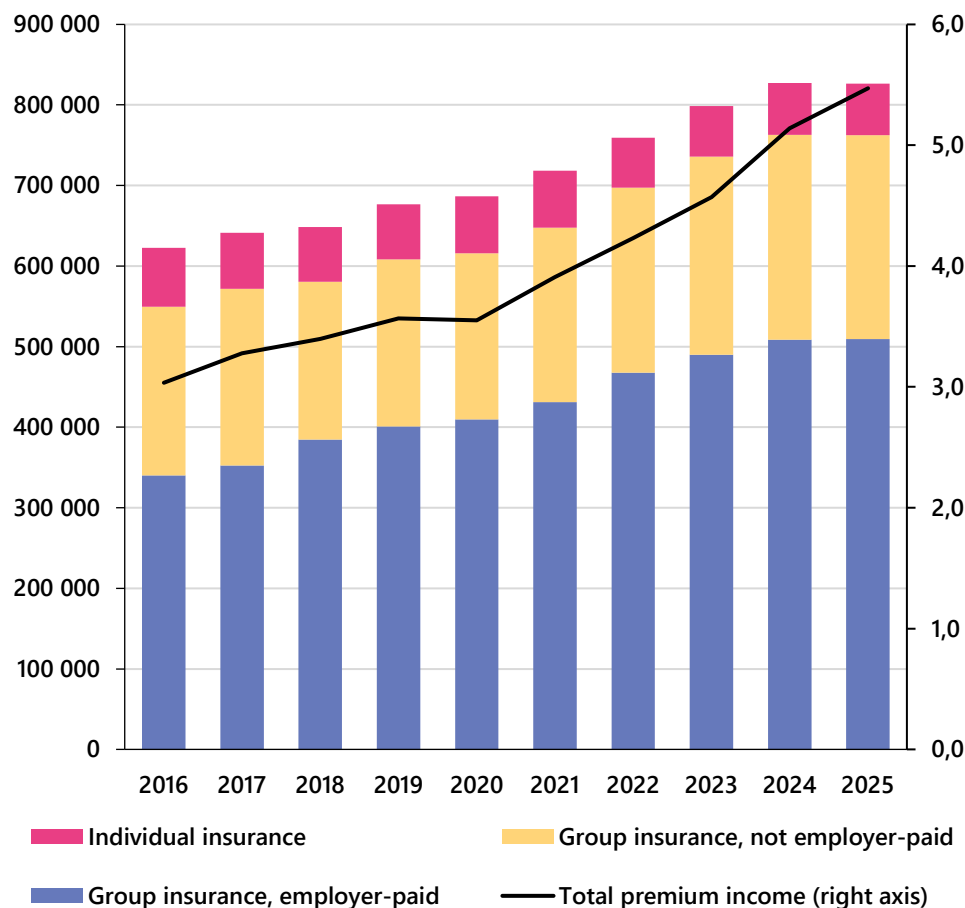
Health insurance, also known as healthcare insurance, may cover both healthcare and rehabilitation services. Both life and non-life insurance companies offer such policies. Non-life insurers account for about half of the policies and life insurers for the other half.

The number of health insurance policies has shown a steady upward trend. At the end of 2025, there were nearly 830,000 insurance policies, an increase of 33 per cent since 2016. Around six in ten policyholders have their insurance paid for by their employer, three in ten have group insurance, for example through a trade union, and the remaining eight per cent have an individual policy taken out directly with an insurer.

In 2025, policyholders paid SEK 5.5 billion in health insurance premiums. The care provided under the insurance is delivered by private healthcare providers and is fully financed by policyholders' premiums.

Figure 24. Health Insurance Policies

Number of policies and total premium income in SEK billion (line, right axis)



Source: Insurance Sweden.

## Two Million Treatments under Health Insurance

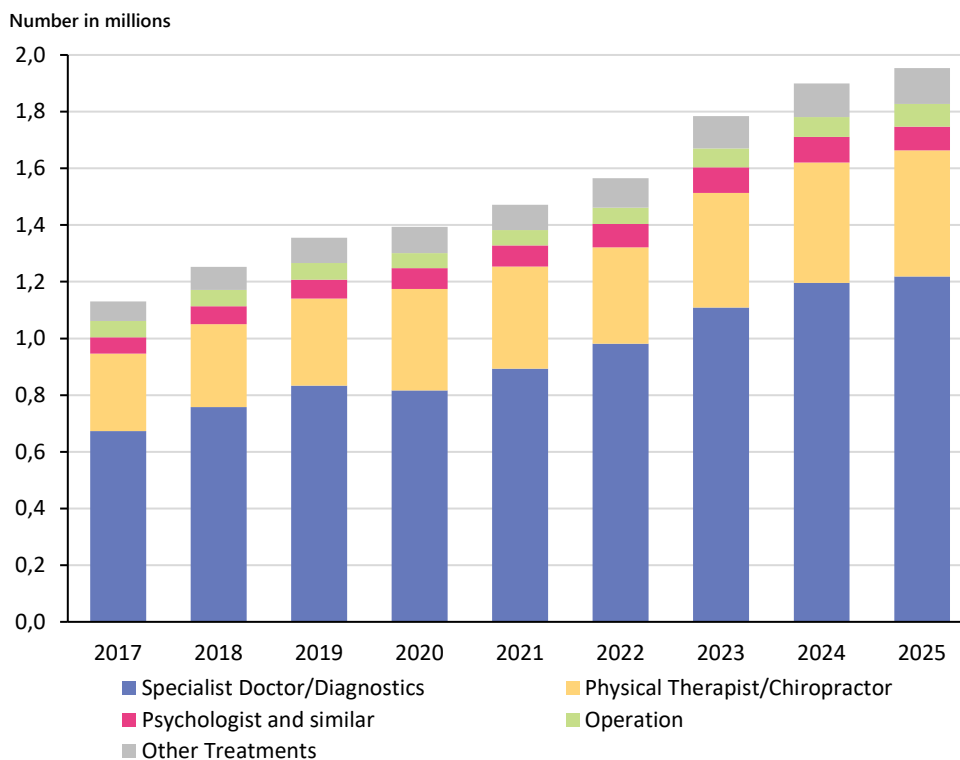
The content of health insurance varies somewhat between insurers, but usually includes medical advice, care planning and specialist care. Preventive and rehabilitation measures are often included, as are medication and after-care. All care is funded by policyholders' premiums. Emergency care, intensive care, childbirth, cosmetic treatment and end-of-life care are examples of services not financed or managed under health insurance.

Care provided under health insurance mainly consists of planned specialist care. Common services include visits to physiotherapists and/or naprapaths and psychologists, which are therefore reported separately. Other common specialist services include dermatology, ear, nose and throat care, and gynaecology/urology.

In 2025, compensation was paid for just over 500,000 claims and nearly 2 million treatments were provided under health insurance.

All services under health insurance are preceded by a medical assessment, in the same way as in publicly funded healthcare. Care is provided only where a medical need is established and only by private healthcare providers in Sweden or abroad.

Figure 25. Number of Treatments Provided under Health Insurance



Source: Insurance Sweden.

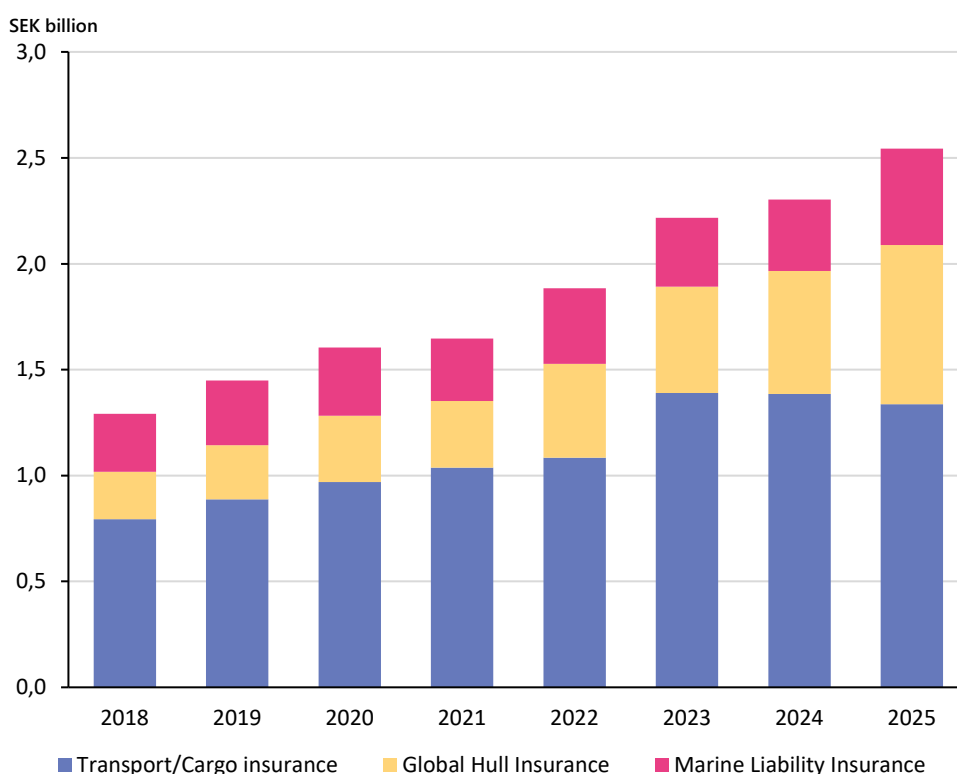
## Marine and Transport Insurance Is Increasing

At the end of 2025, total premium income for marine and other transport insurance amounted to just over SEK 2.5 billion.

Of total premium income for marine and other transport insurance, more than half (53 per cent) comprised cargo insurance, nearly one third (30 per cent) hull insurance and approximately 18 per cent liability insurance.

Marine and transport insurance provides cover both nationally and internationally. Cargo insurance covers goods in transit and certain specialist insurance relating to goods. Liability insurance covers carriers' and freight forwarders' liability. Hull insurance includes cover for large and small vessels and products associated with vessel insurance, such as shipyard insurance.

Figure 26. Premium Income for Marine and Other Transport Insurance



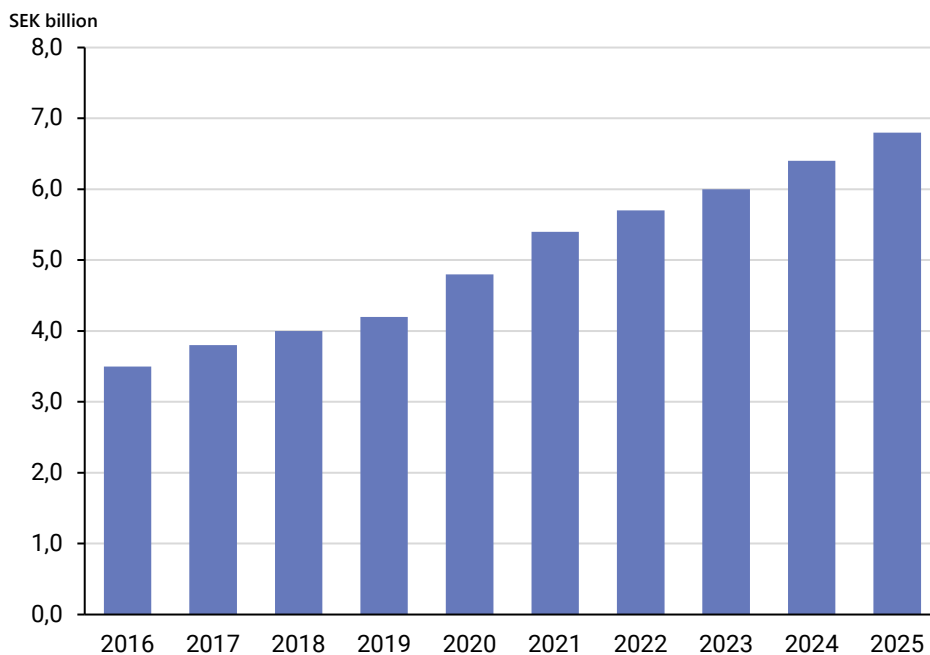
Source: Insurance Sweden.

## The Market for Pet Insurance Is Growing

Pet insurance is taken out to provide financial protection for the policyholder by covering costs that may arise if an animal is injured or becomes ill. Dog insurance is the most common type of pet insurance, but insurance for horses and cats is also common. The policies primarily reimburse veterinary care costs.

In 2025, a total of SEK 6.8 billion was paid in premiums for various types of pet insurance. Over the past ten years, premium income for pet insurance has almost doubled. The increase is most likely due to more pet insurance policies being taken out, but it may also reflect higher premiums or policyholders choosing more comprehensive and therefore more expensive cover.

Figure 27. Premiums Paid for Pet Insurance



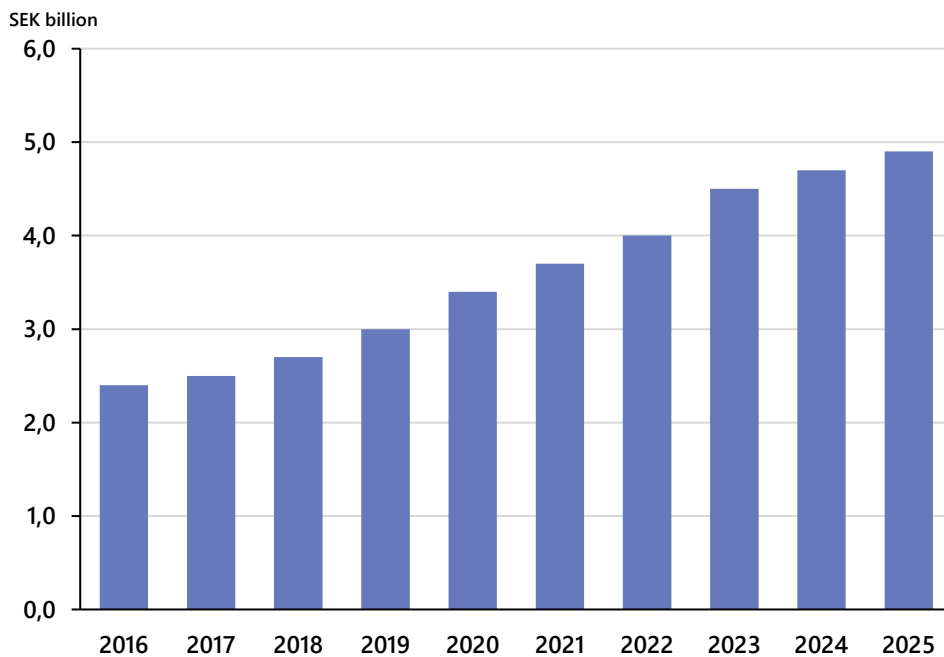
Source: Insurance Sweden.

## Increasing Claims Payments for Pet Insurance

In 2025, insurance companies paid out a total of SEK 4.9 billion in compensation for costs arising when insured animals became ill or were injured. The claims payments primarily related to reimbursements for veterinary care.

Over the period since 2016, total claims payments have doubled.

Figure 28. Claims Payments for Pet Insurance



Source: Insurance Sweden.

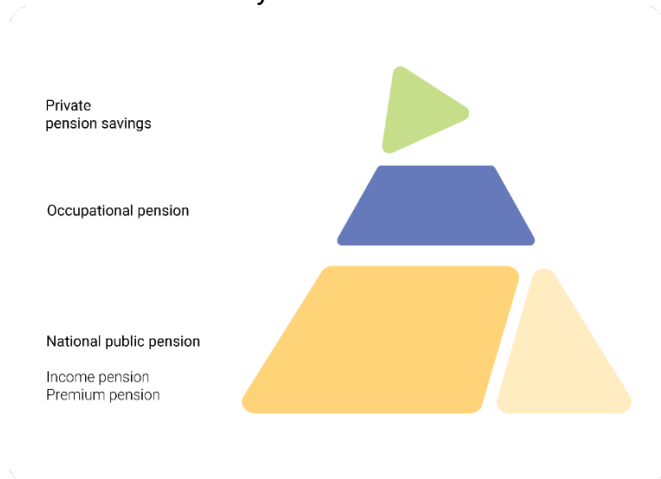
# Pension and Life Insurance

*Within pension and life insurance, there are many different types of insurance from which payments are made in connection with retirement, as well as various forms of savings. In 2025, life insurance and occupational pension companies paid out nearly SEK 159 billion in occupational pensions and nearly SEK 161 billion from private endowment insurance and private pension insurance.*

## Occupational Pension and Private Pension Supplement the Public Pension

The Swedish pension system consists of three parts: the public pension, which includes income pension and premium pension; occupational pension; and private pension savings. In addition, there are tax-financed benefits for pensioners and survivors. Both the income-based pension and the tax-financed benefits are administered by the Swedish Pensions Agency.

### The Swedish Pension System



Source: Own processing of figure from the Swedish Pensions Agency.

Employers can secure occupational pensions in various ways. The most common method is for the employer to pay premiums into a pension insurance policy offered by a life insurance or occupational pension company, with the employee as beneficiary. Other methods are for the employer to secure its commitment by transferring assets to a pension foundation or making a provision in the balance sheet. Today, around 95 per cent of all employees are covered by an occupational pension, either through a collective agreement (around 90 per cent) or a bilateral agreement between employer and employee (around 5 per cent).

Until 2016, there were financial incentives for private pension savings as such savings were tax-deductible against income. Today, only self-employed and individuals, who are not covered by an occupational pension through their employment, may deduct private pension savings in a pension insurance policy with a life insurance company.

## Increasing Life Expectancy Requires a Longer Working Life and/or Higher Savings

Life expectancy has increased steadily in Sweden for a long time for both men and women. This means that pension savings must last for more years. To prevent pension payments from falling, working life must be extended and/or savings increased.

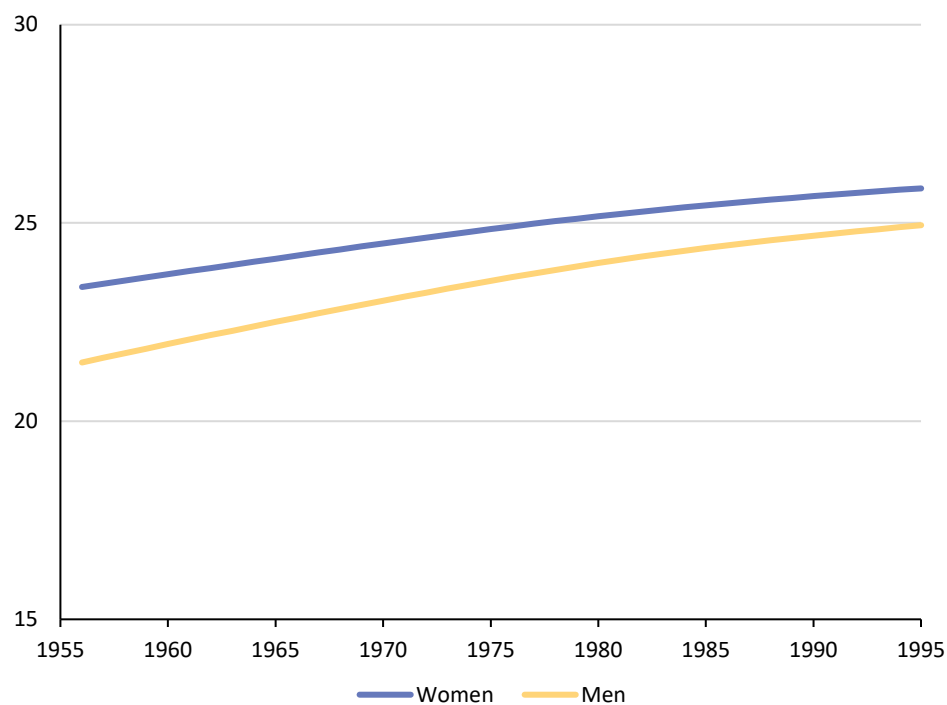
A woman born in 1995 who has an occupational pension is expected to live for a further 26 years after reaching age 65, that is until age 91. This is more than two years longer than the expected remaining lifespan of a woman born in 1956 with an occupational pension at age 65.

This means that a woman born in 1995 must save more than a woman born in 1956 to receive the same annual pension, assuming the same retirement age and all other factors being equal. For the corresponding groups of men, those born in 1995 are expected to live just over three years longer than those born in 1956.

For women with an occupational pension, life expectancy after age 65 is estimated to be around two years longer than for men with an occupational pension. However, the difference between women and men is expected to narrow over time. The reasons are complex but mainly reflect that the risk of dying from cardiovascular disease and stroke has declined faster for men than for women. The proportion of smokers has also fallen more among men than among women.

**Figure 29. Expected Remaining Life Expectancy at Age 65 for Women and Men with Occupational Pension, by Year of Birth**

Remaining life expectancy in years



Note: Occupational pension insurance refers to mandatorily insured individuals whose insurance follows automatically from employment.

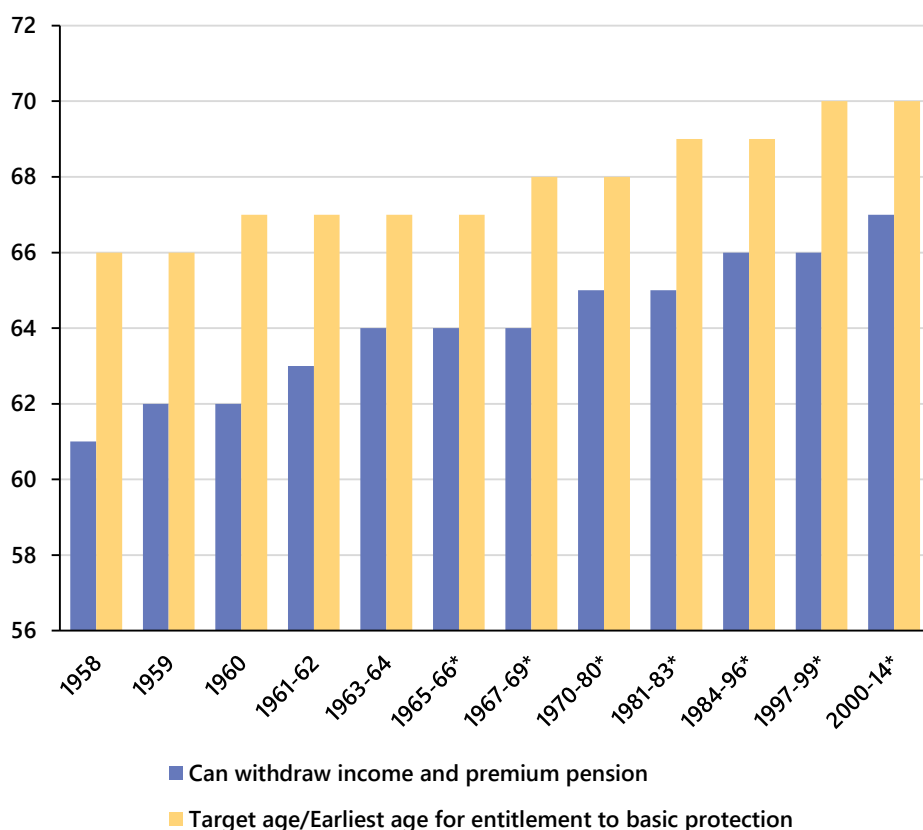
Source: Insurance Sweden (2023), Mortality Study 2023 (DUS23) – a Further Development of DUS21.

## A Longer Working Life – The Introduction of a Pension Adjustment Age in the Public Pension System in 2026

A pension adjustment age was introduced in the public pension system in 2026. This means that the age limits in the pension system and related social security schemes—guarantee pension, income pension supplement, housing supplement and maintenance support for the elderly—are raised in line with increasing life expectancy. The pension adjustment age differs between birth cohorts.

For people born in 1966 and later, the pension adjustment age has not yet been decided. A forecast therefore applies to these cohorts. For most people, income pension and premium pension will be available for withdrawal at the earliest three years before the pension adjustment age.

Figure 30. Pension Adjustment Age and Earliest Age for Withdrawal of Income Pension and Premium Pension, by Year of Birth



\*Forecast for people born in 1966 and later

Source: Swedish Pensions Agency.

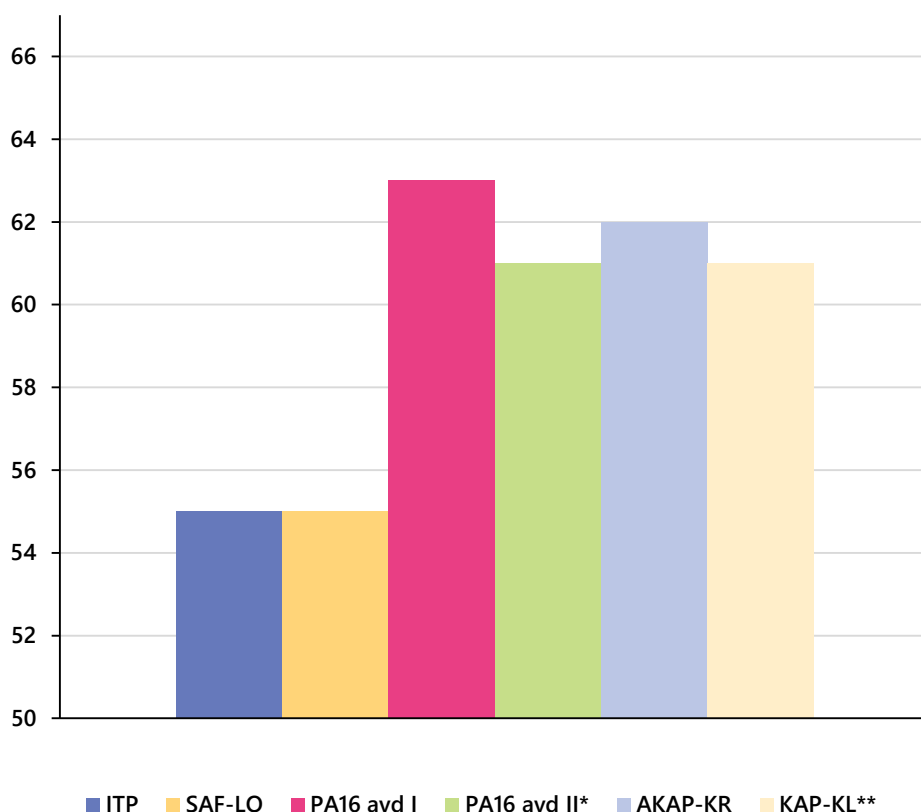
## Higher Age Limits Also in Occupational Pension Agreements

If an employer wishes to deduct contributions to an occupational pension in the same way as salary costs, the Income Tax Act sets limits on both the amount saved and when the retirement pension may be withdrawn. It may be paid from age 55 at the earliest, and the general rule is that payments must be made in equal or increasing amounts during the first five years.

In recent years, age limits have been raised in several contractual areas. The earliest withdrawal age now ranges from 55 for privately employed salaried employees (ITP) and privately employed blue-collar workers (SAF-LO) to 63 for government employees covered by PA16 Section I. For employees in municipalities and regions (AKAP-KR), the age limit was raised to 62 from 2026.

Figure 31. Earliest Age for Withdrawal of Occupational Pension in Different Contractual Areas

Age in years



\*PA16 Section I: age 63 for people born in 1966 or later

\*\*Defined contribution component of KAP-KL: age 62

Source: Insurance Sweden (2026), Occupational Pension: The Role and Importance of Life Insurance and Occupational Pension Companies.

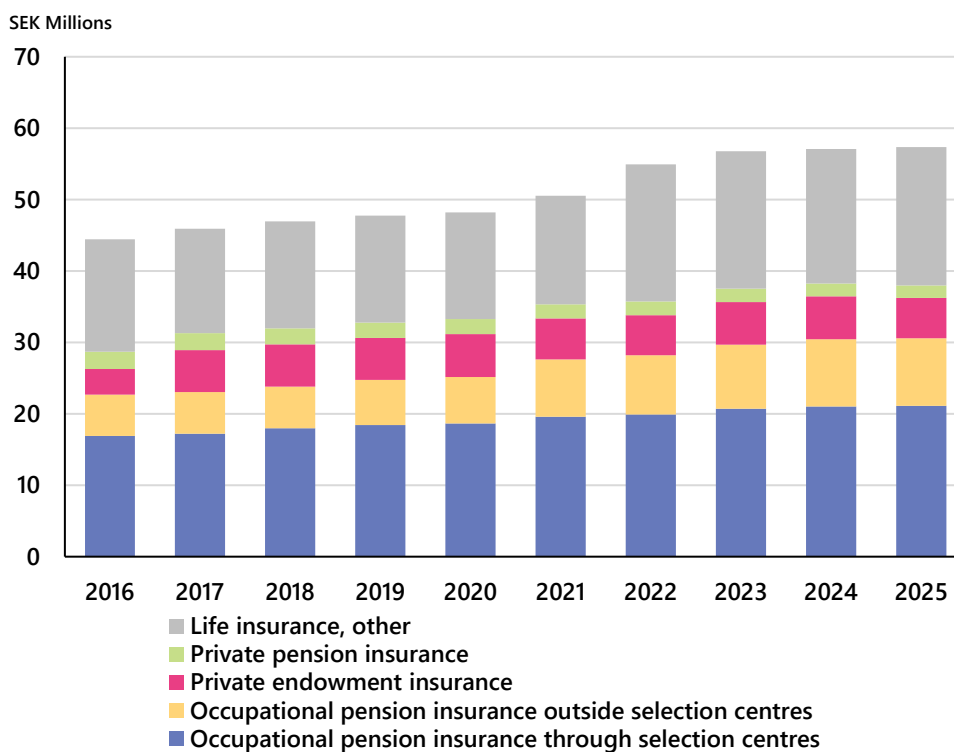
## Many Different Types of Insurance in Pension and Life Insurance

There are many different types of insurance within pension and life insurance. An occupational pension insurance policy is taken out by the employer for the employee, and the employer undertakes to pay the premiums. The employee is the insured person and beneficiary, while the employer is the policyholder.

Insurance savings may also be held in private endowment insurance or private pension insurance. Private endowment insurance is a form of savings available to both individuals and businesses. Savings may be invested in equities, funds and other securities. Private pension insurance is retirement savings that may be withdrawn from age 55 at the earliest.

At the end of 2025, there were just over 57 million pension and life insurance policies. More than half (53 per cent) were occupational pension insurance policies. In addition, there were just under 6 million private endowment insurance policies and nearly 2 million private pension insurance policies.

Figure 32. Number of Pension and Life Insurance Policies



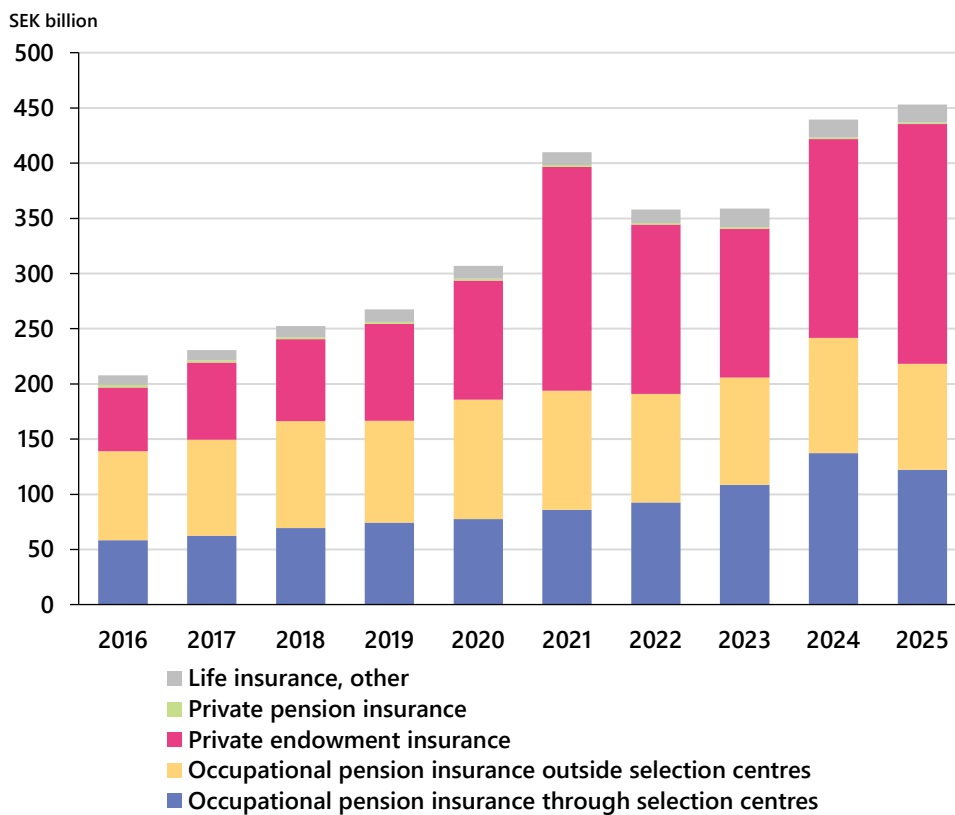
Source: Insurance Sweden.

## Savings in Private Endowment Insurance Increase over Time

In 2025, just over SEK 453 billion in premiums was paid into pension and life insurance. Of this amount, SEK 220 billion was paid into occupational pension and private pension insurance.

Premium payments to pension and life insurance have almost doubled over the past ten years, with private endowment insurance accounting for more than half (65 per cent) of the increase. Savings in private endowment insurance have shown an upward trend, with a marked increase during the COVID-19 pandemic, when reduced travel, among other things, created scope for increased saving by both businesses and individuals. Savings in private endowment insurance also rose very sharply in 2025, by 21 per cent. Total savings in pension and life insurance increased by 3 per cent in 2025.

Figure 33. Premium Income for Pension and Life Insurance



Source: Insurance Sweden.

## Payouts from Insurance Savings Are Increasing

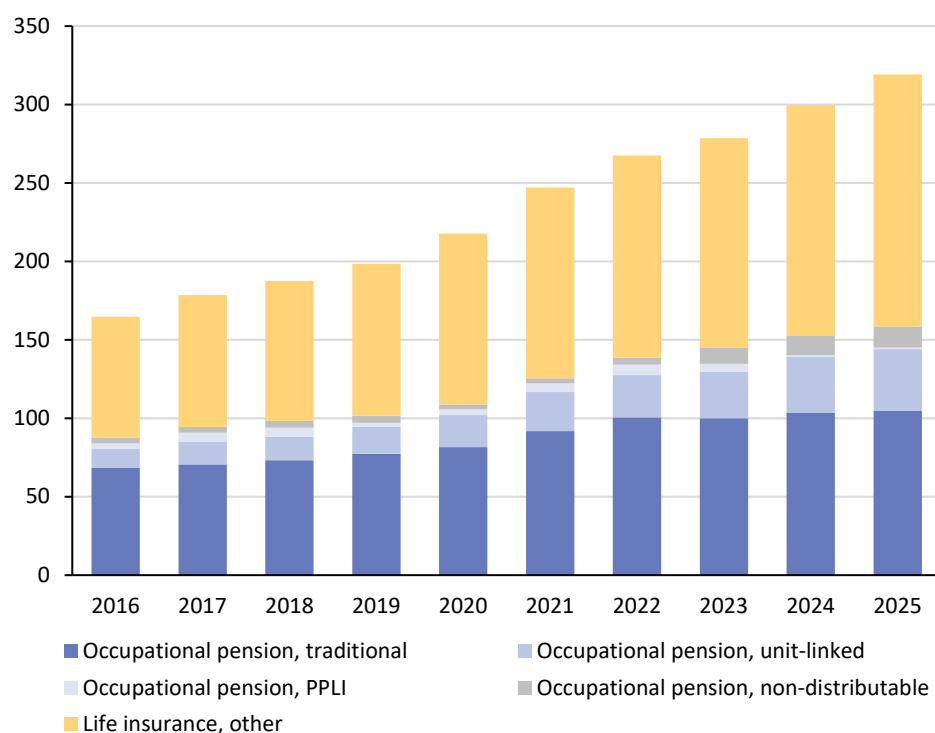
Life insurance and occupational pension companies pay insurance benefits in the form of occupational pensions—retirement pensions and survivor protection—and/or from savings in, among other things, private endowment insurance and private pension insurance. Altogether, these companies paid out just over SEK 319 billion in 2025.

The largest share of payouts related to occupational pension insurance, accounting for half (50 per cent), with traditional life insurance making up the largest part (33 per cent). In traditional life insurance, life insurance and occupational pension companies guarantee a certain future amount. The companies decide how the capital is managed and therefore bear the financial risk. In unit-linked insurance and private placement life insurance (PPLI) the policyholder chooses the funds, equities and other financial assets in which the capital is invested and therefore bears the financial risk.

Over the past ten years, occupational pension payouts have increased by 94 per cent. Payouts from private endowment insurance and private pension insurance have more than doubled over the same period, increasing by 109 per cent.

Figure 34. Insurance Benefits Paid from Pension and Life Insurance

SEK billion



Source: Insurance Sweden.

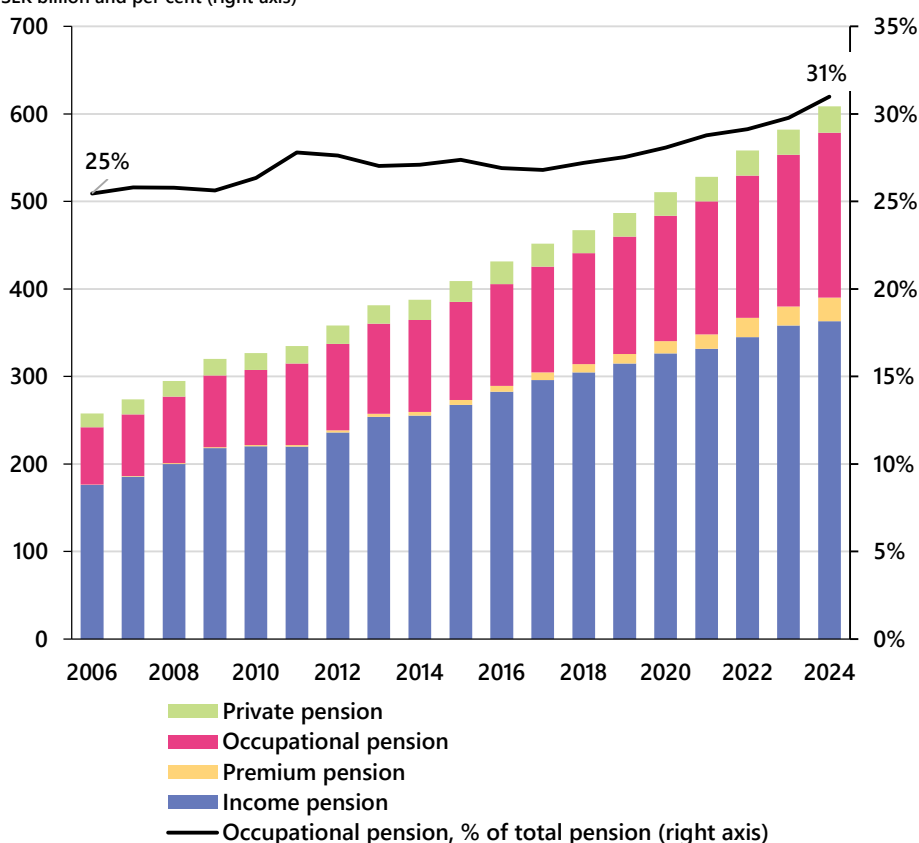
## Occupational Pensions Increasingly Important for Total Pension

Total pension payments amounted to SEK 609 billion in 2024, a substantial increase of 136 per cent since 2006. Payments of income-based public pensions from the Swedish Pensions Agency increased by 121 per cent to nearly SEK 390 billion, while payments from life insurance and occupational pension companies increased by 169 per cent to SEK 219 billion. Over time, occupational pensions have become increasingly important to the total pension for many individuals. The share of occupational pensions in total pension payments has increased from 25 to 31 per cent since 2006 and is expected to rise further, as occupational pension savings have grown sharply over the past decade.

For an occupational pension to be paid to an individual, contributions must have been made to the occupational pension during their working life. Most commonly, the employer pays premiums to a life insurance or occupational pension company, which manages the capital until it is time for payment. An individual who has had several employers during their working life may have several occupational pension policies. An employer may also finance and secure its occupational pension commitment in-house, either by transferring assets to a pension foundation or by making a provision in the balance sheet. Of total occupational pension payments in 2024, life insurance and occupational pension companies accounted for around 69 per cent, while the remaining 31 per cent was paid by employers that manage occupational pensions in-house.

Figure 35. Pension Payments and the Share of Occupational Pensions in Total Pension

SEK billion and per cent (right axis)



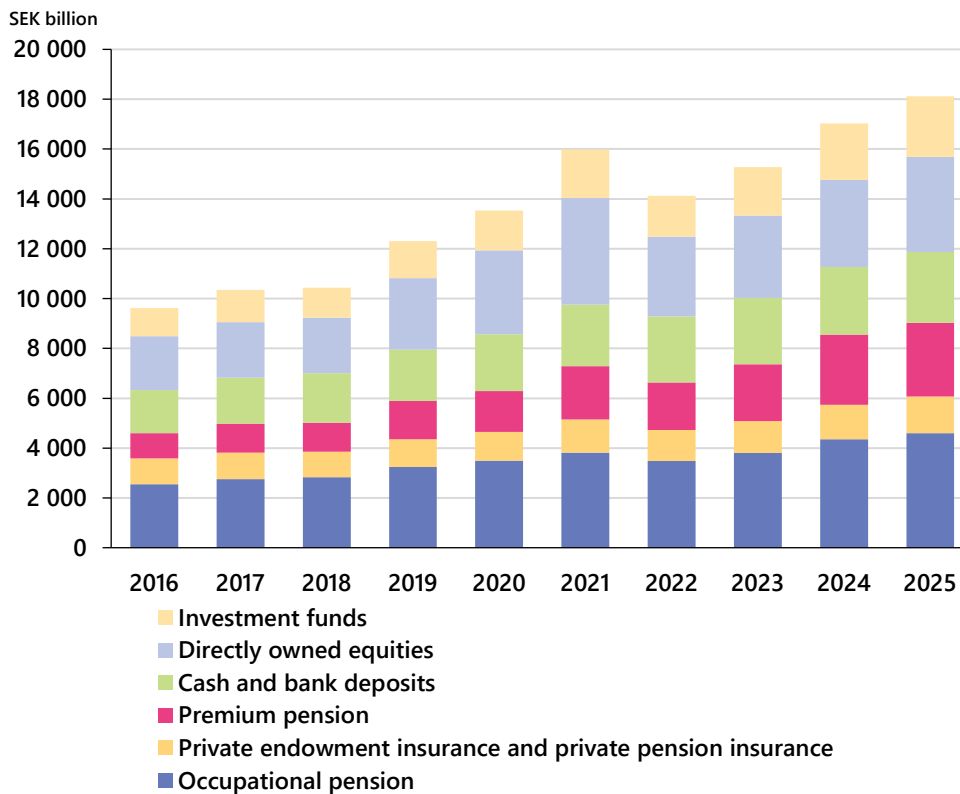
Source: Swedish Pensions Agency and Insurance Sweden.

## Pension Capital Constitutes a Large Part of Households' Financial Savings

Over the past ten years, Swedish households have almost doubled their financial savings, from just over SEK 9,600 billion in 2016 to more than SEK 18,100 billion in 2025.

Occupational pensions, private pension insurance, private endowment insurance and premium pension accounted for nearly half of households' total savings in 2025. Occupational pensions were the single largest form of household saving.

Figure 36. Households' Financial Savings



Source: Statistics Sweden.

## Significant Increase in Transferred Insurance Capital over Time

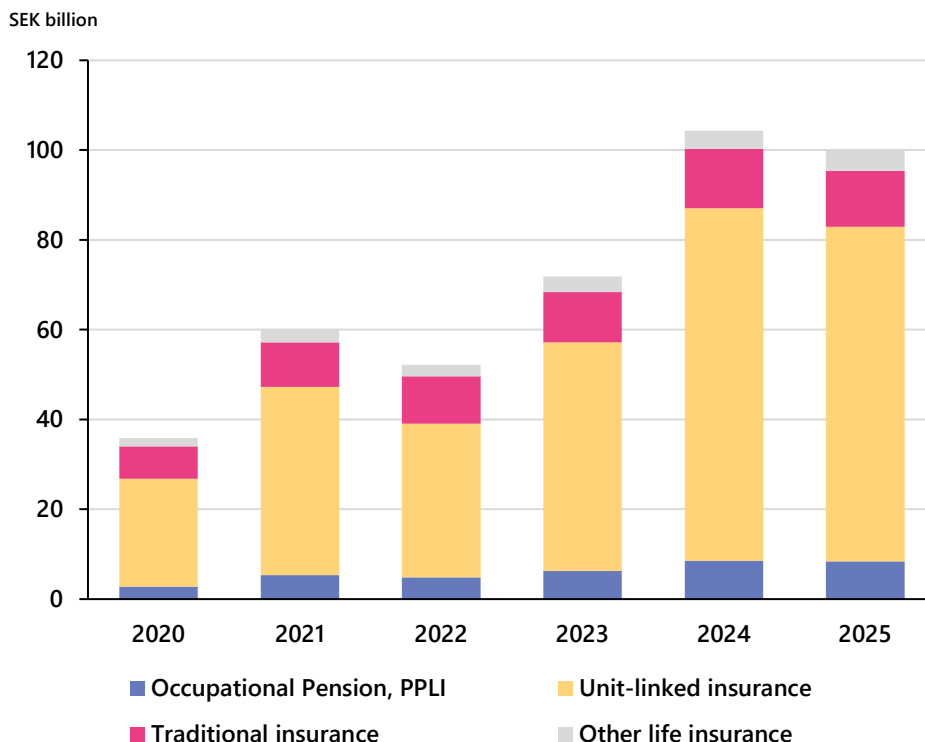
The right to transfer insurance capital has gradually been extended to more contractual areas over the years, enabling an increasing share of managed insurance capital to be transferred. At the same time, periods of strong investment returns have contributed to growth in total capital and therefore also in transferable capital. The volume of transferred capital does not necessarily reflect an increase or decrease in the actual number of transfers; it may also result from capital growth in existing investments.

In 2025, a total of nearly SEK 100 billion was transferred, a decrease of 4 per cent compared with 2024.

Three quarters of the occupational pension capital transferred in 2025 went to unit-linked insurance in another company. The capital may have been invested in unit-linked insurance in the original company, but it may also have been managed as PPLI or traditional life insurance. A further 12 per cent was transferred to traditional life insurance, 8 per cent to PPLI and 4 per cent to other life insurance, which includes private endowment insurance and private pension insurance.

Since 2020, transferred insurance capital has almost tripled, from SEK 36 billion to SEK 100 billion. Transfers of occupational pension capital to unit-linked insurance account for the largest part of this increase.

Figure 37. Transferred Insurance Capital, Adjusted for Portfolio Transfers, Mergers and Internal Transfers



Source: Insurance Sweden.

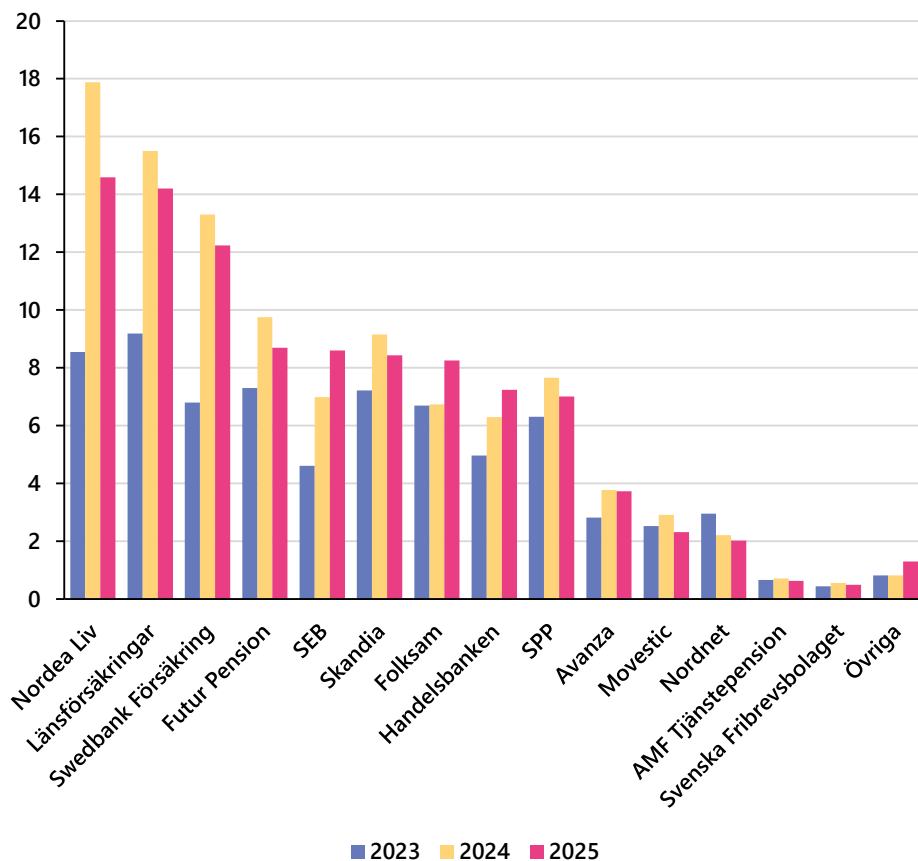
## Transferred Insurance Capital by Company

In 2025, a total of SEK 100 billion in insurance capital was transferred to another life insurance or occupational pension company.

The chart below shows incoming capital by company group/company for the past three years.

Figure 38. Transferred Insurance Capital by Company Group/Company

SEK billion



Source: Insurance Sweden.

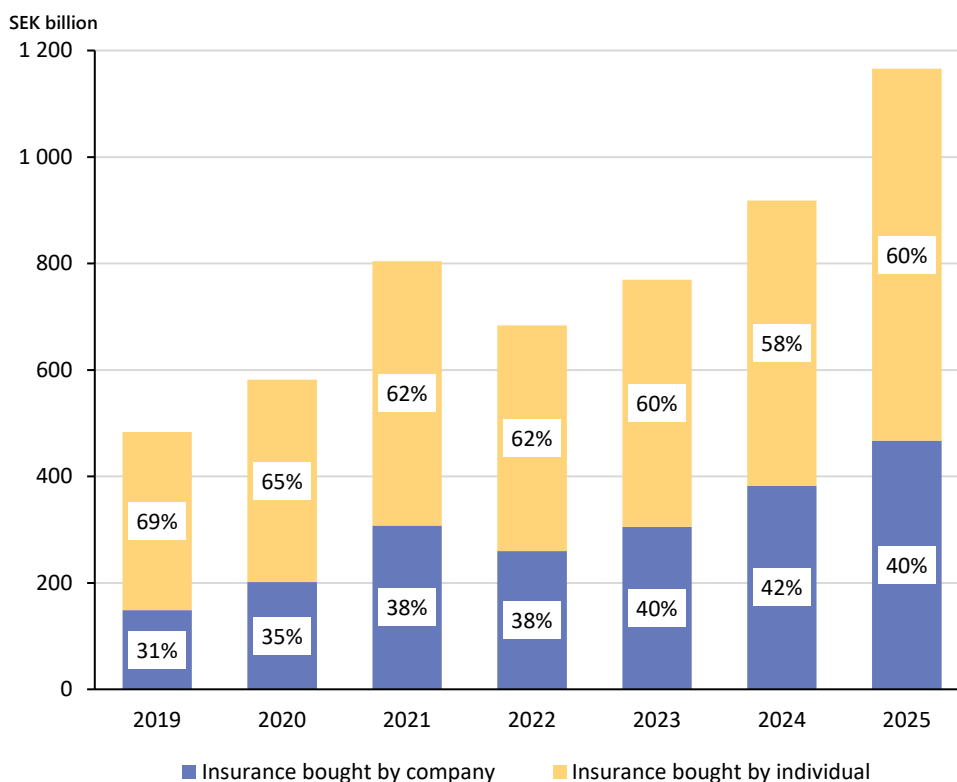
## Nearly 2.1 Million Individuals Save in Endowment Insurance

Both businesses and individuals can save in endowment insurance, which serves as a 'wrapper' for various savings products and allows the policyholder, among other things, to choose beneficiaries and arrange payments over time. Endowment insurance should not be confused with pension savings, as all or part of the saved capital may be withdrawn during the savings period and is therefore not locked in until retirement.

At the end of 2025, there were nearly 2.1 million endowment insurance policies. Individuals accounted for the largest share (95 per cent), with businesses accounting for the remainder. Total savings amounted to just over SEK 1,166 billion. Individuals held more than half of the savings capital (60 per cent), while businesses held the remainder. Average savings amounted to SEK 338,000 per individual, compared with nearly SEK 4 million per business.

Over the past seven years, the total value of savings in endowment insurance has more than doubled, from SEK 483 billion to SEK 1,166 billion. PPLI is the most common investment form for both businesses and individuals. Since 2019, endowment insurance taken out by businesses has increased by SEK 319 billion, while endowment insurance taken out by individuals has increased by SEK 364 billion.

Figure 39. Assets in Endowment Insurance



Source: Insurance Sweden.

# The Assets and Investments of the Swedish Insurance Industry

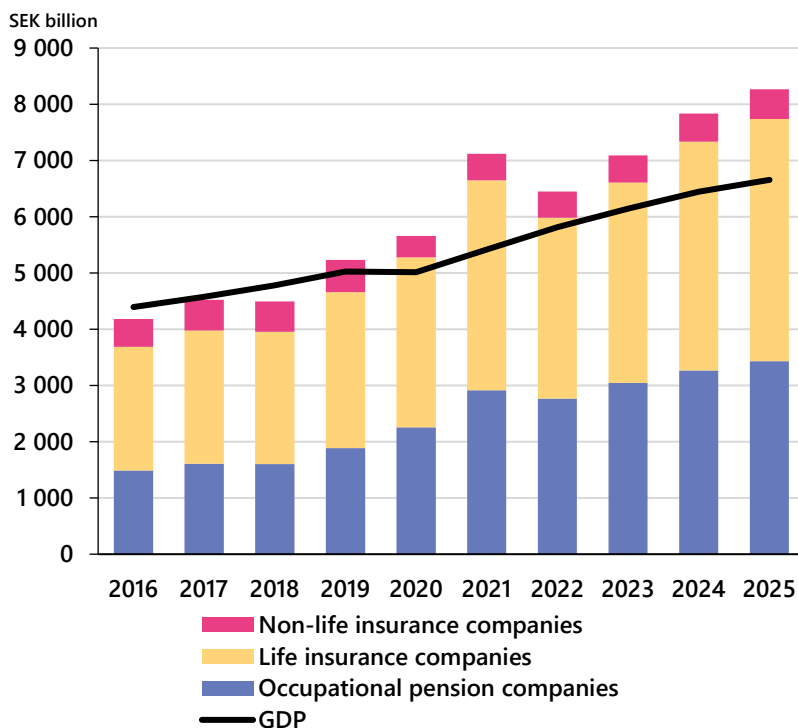
Swedish insurance and occupational pension companies invest approximately SEK 8,300 billion in the Swedish and global economies. These investments contribute to economic growth and the transition to a more sustainable society. Returns have been high over the past twenty years, benefiting policyholders through, among other things, higher pension payments.

## Investment Assets Exceed Sweden's GDP

In 2025, Swedish insurance and occupational pension companies held financial assets of nearly SEK 8,300 billion, significantly more than Sweden's GDP. The assets are invested in Sweden and abroad. Their value is approximately twice as high as in 2016.

Around 52 per cent of the assets are managed by life insurance companies, approximately 6 per cent by non-life insurance companies and around 42 per cent by occupational pension companies. Life insurance and occupational pension companies hold such large assets partly because premiums are saved over many years and partly because the saved capital grows through returns on the investments.

Figure 40. Assets Held by Swedish Insurance and Occupational Pension Companies



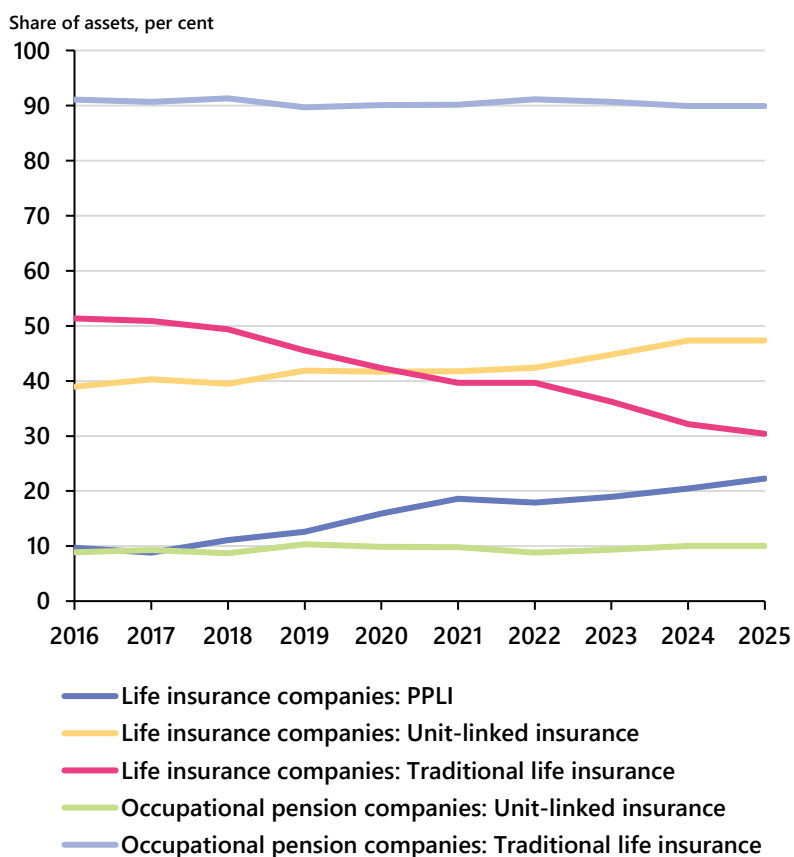
Source: Insurance Sweden and Statistics Sweden.

## Increasing Unit-Linked Insurance and PPLI within Life Insurance Companies

The assets of life insurance and occupational pension companies may be invested in traditional life insurance, unit-linked insurance or private placement life insurance (PPLI). In unit-linked insurance and PPLI, policyholders choose the funds, equities and other assets in which the capital is invested and therefore bear the financial risk. In traditional life insurance, the companies instead decide how the capital is managed and bear the financial risk.

Of the assets held by occupational pension companies in 2025, 90 per cent belonged to traditional life insurance and the remainder to unit-linked insurance. These proportions have remained largely unchanged over the past ten years. For life insurance companies, however, the share of assets in unit-linked insurance and PPLI has increased sharply. In 2025, almost half (47 per cent) of the assets were linked to unit-linked insurance and just over 22 per cent to PPLI, compared with 39 and 10 per cent respectively in 2016. The share of assets managed within traditional life insurance decreased from just over 51 per cent in 2016 to around 30 per cent in 2025.

Figure 41. Assets of Insurance and Occupational Pension Companies by Type of Insurance



Source: Insurance Sweden.

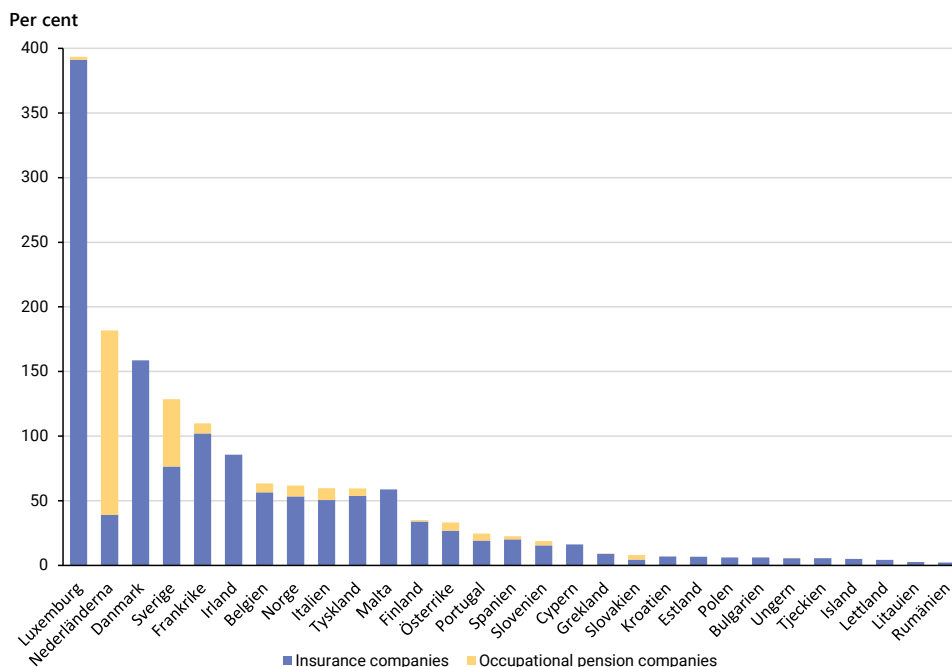
## Swedish Companies Among Those with the Largest Assets in Europe

The assets of Swedish insurance and occupational pension companies relative to the size of the economy, that is, GDP, are among the largest in Europe. This is a commonly used measure of the significance of the insurance industry in a country. Swedish companies also rank among the largest in Europe when assets are compared in absolute terms. French and German companies hold the largest assets, reflecting the fact that these countries have the largest economies in Europe.

In 2025, Swedish occupational pension companies had the second-largest assets relative to GDP among occupational pension companies in Europe, after those in the Netherlands, while Swedish insurance companies had the fifth-largest assets relative to GDP among insurance companies.

Insurance companies in Luxembourg hold large assets relative to GDP because many companies mainly targeting policyholders outside Luxembourg have chosen to establish themselves there. This may in turn reflect Luxembourg's large financial sector as well as tax considerations. The large assets of Dutch occupational pension companies relative to GDP can largely be explained by the design of the Dutch pension system, where occupational pensions account for a larger share of pension payments than, for example, in Sweden.

Figure 42. Assets of European Insurance and Occupational Pension Companies in Relation to GDP, 2025



Source: EIOPA and Eurostat.

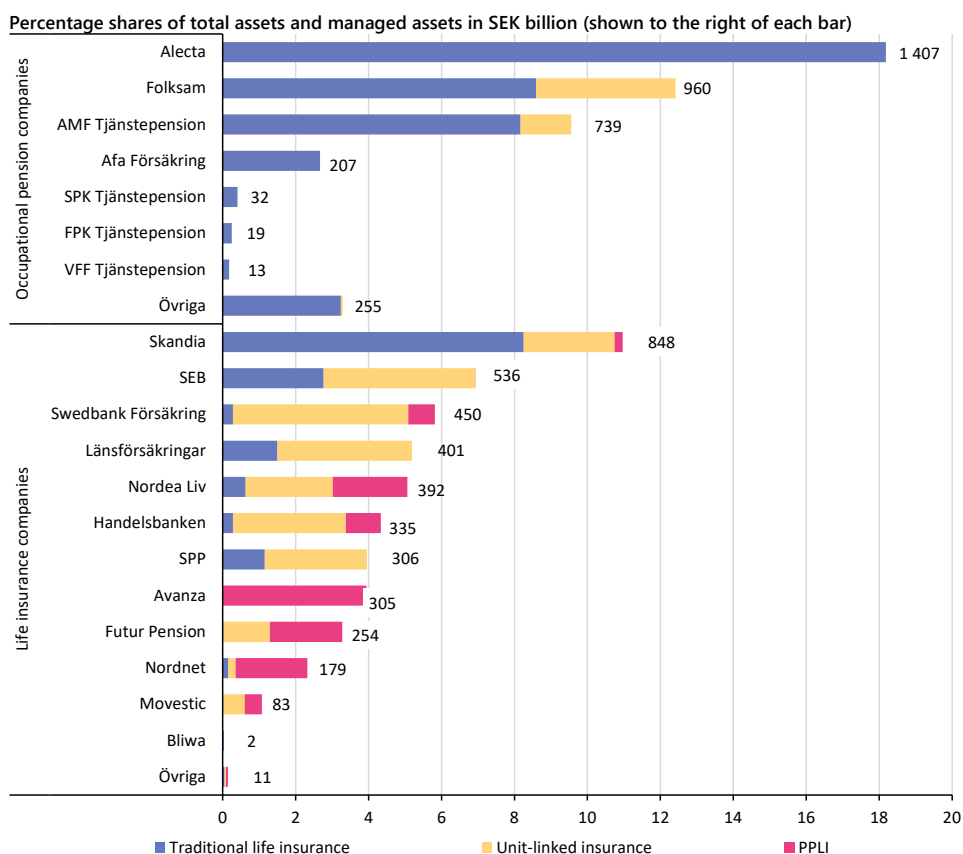
## Differences in Companies' Assets by Savings Form

The four company groups/companies in pension and life insurance with the largest assets in 2025 were Alecta, Folksam, Skandia and AMF Tjänstepension. Together, they accounted for 51 per cent of the market in

terms of the total assets of life insurance and occupational pension companies. In 2025, occupational pension companies held total assets of just over SEK 3,600 billion, while life insurance companies held just over SEK 4,100 billion.

The proportion of assets linked to traditional life insurance, unit-linked insurance and PPLI varies between companies. For the four companies with the largest assets, most assets relate to traditional life insurance. For the other companies, unit-linked insurance and/or PPLI predominate, with the exception of Afa Försäkring.

**Figure 43. Share of Total Assets of Life Insurance and Occupational Pension Companies by Company Group/Company and Savings Form, 2025**



Source: Insurance Sweden.

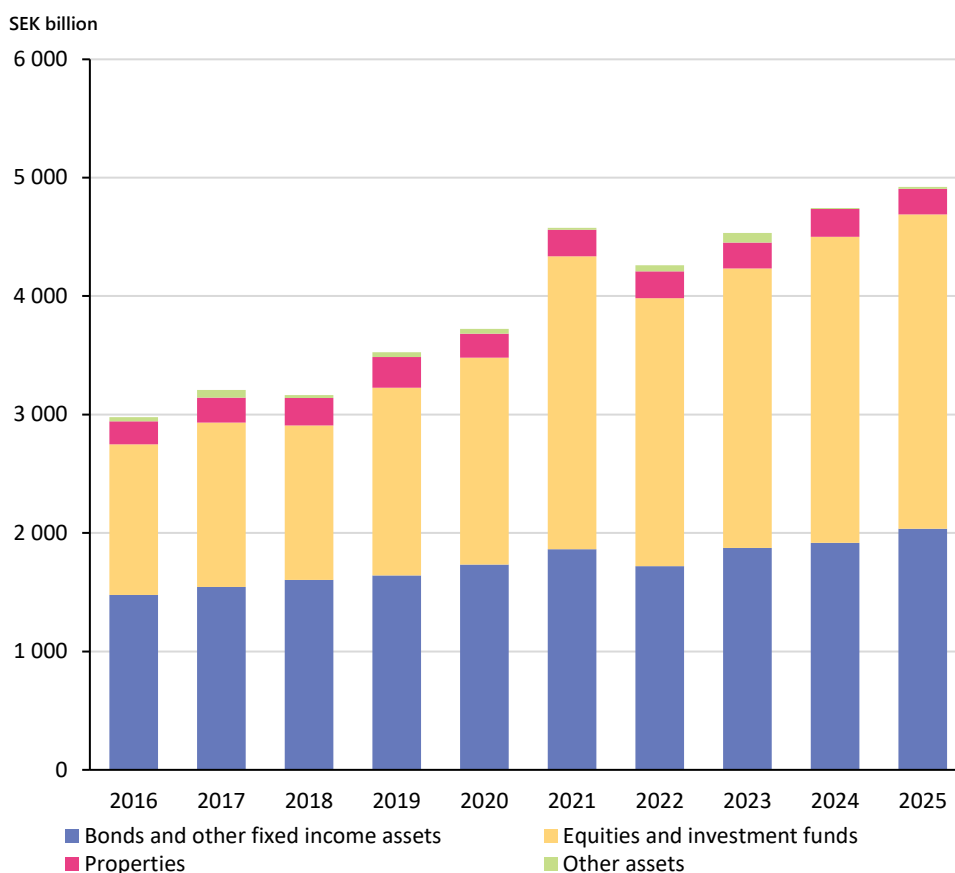
## Investments mainly in Equities and Bonds

By managing capital and investing in different assets, insurance and occupational pension companies generate returns that benefit policyholders. Swedish insurance and occupational pension companies mainly invest in equities, investment funds, bonds and real estate. The bonds in which they invest are primarily Swedish government bonds and bonds issued by Swedish banks and mortgage institutions.

Non-life insurance companies generally invest in assets with shorter maturities than life insurance and occupational pension companies. The reason is that non-life insurance companies need to manage ongoing claims payments. Life insurance and occupational pension companies have a longer investment horizon because savings take place over a longer period. Pension savings are also paid out over a longer period.

Since 2016, the share of assets comprising equities and investment funds has increased from just over 40 per cent to 54 per cent in 2025. Over the same period, the share of bonds and other interest-bearing assets decreased from nearly 50 per cent to 41 per cent. This development can largely be explained by favourable stock-market performance and low interest rates during the period. The share of assets comprising real estate has remained relatively stable and amounted to 4 per cent in 2025.

Figure 44. Holdings of Swedish Insurance and Occupational Pension Companies in Different Assets (Excluding Unit-Linked Insurance and PPLI)



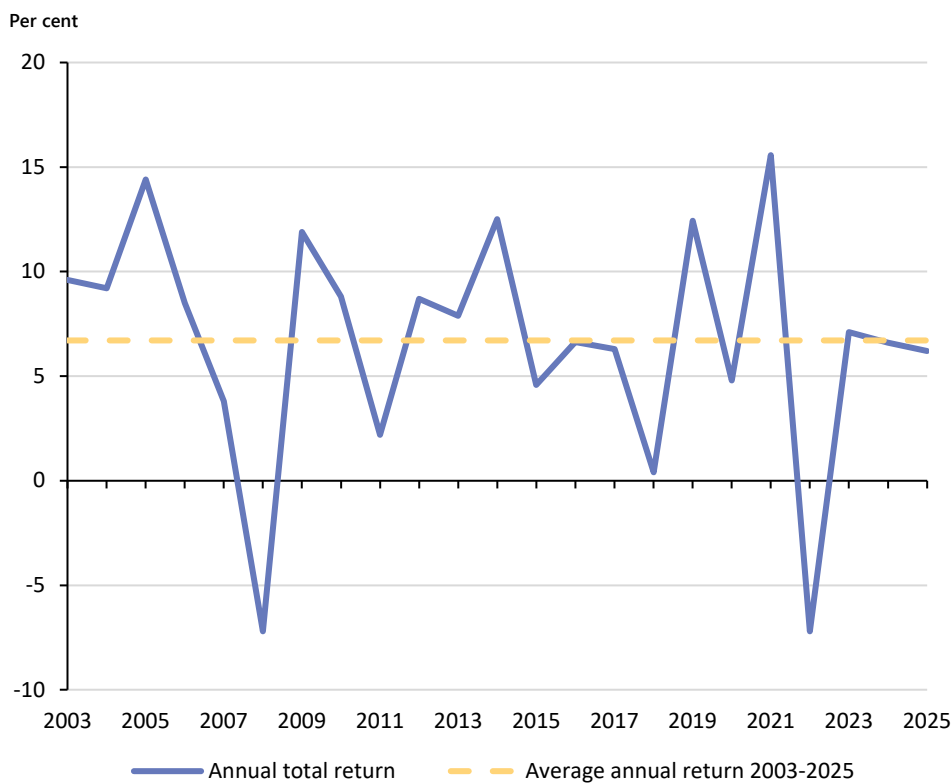
Source: Insurance Sweden.

## Continued Strong Returns on Assets in 2025

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

The return on assets invested in traditional insurance by Swedish life insurance and occupational pension companies was 6.2 per cent in 2025. This was slightly below the average annual return of 6.7 per cent over the past twenty years. The relatively strong return in 2025 was mainly due to favourable developments in the Swedish and global stock markets and the comparatively high proportion of company assets invested in equities. However, the return in a single year is of less importance because the savings are long-term. Instead, returns over time determine the level of future pension payments.

Figure 45. Return on Assets in traditional insurance by Swedish Life Insurance and Occupational Pension Companies



Source: Insurance Sweden.



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