

INSUR

ANCE

IN SWEDEN

2015–2024

# 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 stabilizes the economic situation for 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 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 to occur and estimate the potential financial damage. The likelihood of a loss must be random and not simultaneously affect many 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 sign up for pension and endowment insurance policies from life insurance and occupational pension providers, which offer a future income—such as occupational pensions—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 and society. 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 2024 as well as from a longer-term perspective.

The report is divided into four sections:

- The Swedish insurance industry: the magnitude of payments made 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 compensation for these claims.
- Pension and life insurance: the annual amount paid out in occupational pensions, and the amount of capital households invest in various investment forms, such as private endowment and private pension insurance.
- Description of the size of investments made by insurance and occupational pension companies as well as 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 significant amounts in pensions, life insurance savings, and claims compensation. In this way, they create financial security for households and companies. In 2024, a total of SEK 390 billion was paid out. At the same time, Swedish households and companies collectively paid more than SEK 556 billion in premiums for pension, life, and non-life insurance.*

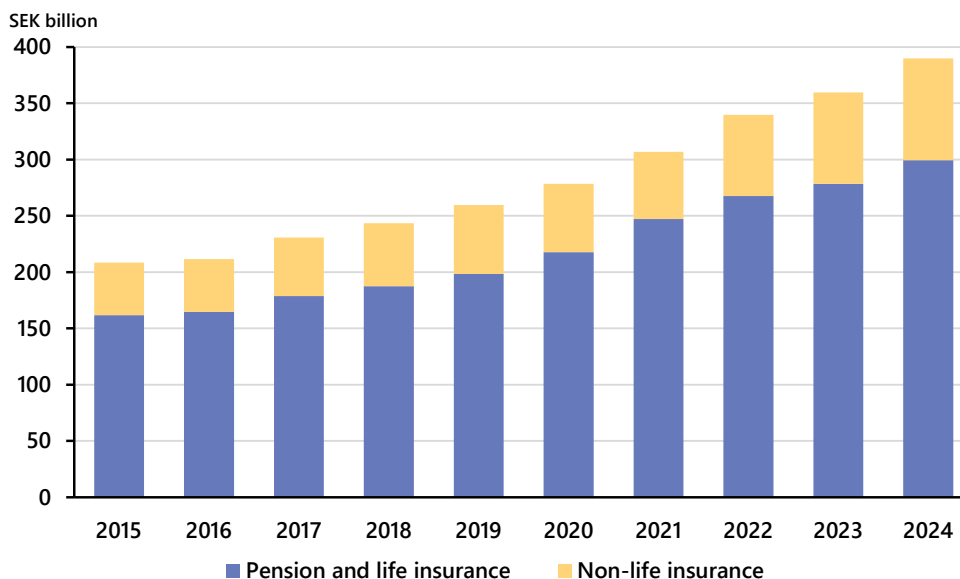
## Payouts from Insurance are Increasing

There are different types of insurance, all sharing the common purpose of providing financial security—for example, compensation for accidents, injuries, or illnesses. Other examples of payouts include occupational pensions upon retirement, or other forms of insurance savings such as private endowment insurance and private pension insurance.

In 2024, insurance and occupational pension companies paid out a total of nearly SEK 390 billion in insurance compensation, of which 77 percent came from pension and life insurance, and 23 percent from non-life insurance. Over the past ten years, total payouts have increased by 87 percent, from SEK 208 billion to SEK 390 billion.

For occupational pensions and savings, the average payout was about SEK 28,300 per person in Sweden during 2024. For claims related to households and personal injuries, the compensation paid out amounted to approximately SEK 7,300 per person.

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



Source: Insurance Sweden.

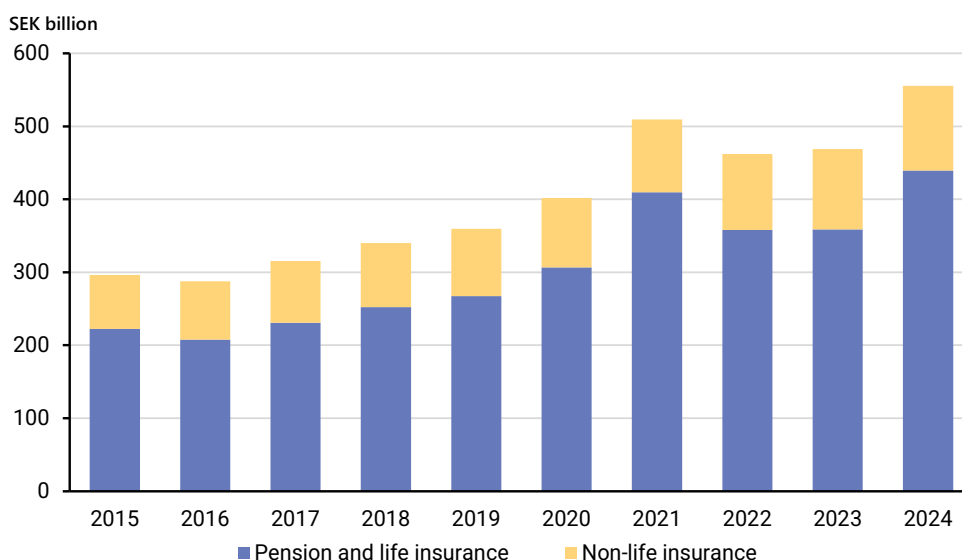
## Insurance Premiums are Paid in Advance

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

For non-life insurance, total premiums amounted to just over SEK 116 billion in 2024, with more than SEK 27 billion paid by companies and around SEK 89 billion paid by households. For pension and life insurance, incoming premiums amounted to just under SEK 440 billion.

It is common for an individual to have multiple types of insurance, such as home insurance, motor vehicle insurance, and occupational pension insurance. In 2024, the average person in Sweden paid about SEK 8,400 in premiums for non-life insurance and about SEK 42,000 in premiums for pension and life insurance. However, it is not always the individual who pays the premium. More than half (55 percent) of the premiums for pension and life insurance are paid by employers for occupational pension. Some of the premiums for non-life insurance are also paid by employers, for example certain accident and healthcare insurance policies.

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



Source: Insurance Sweden.

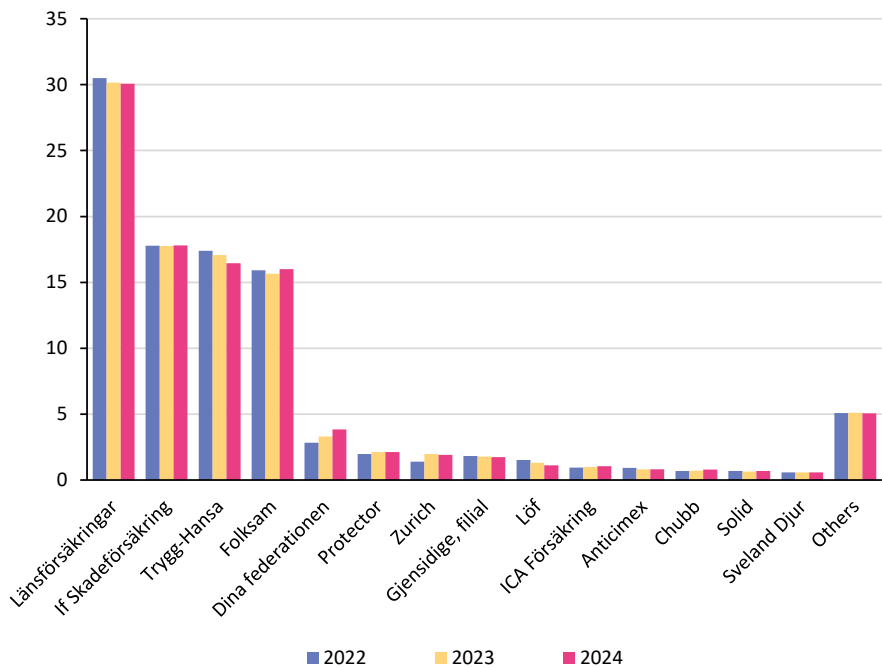
# Market Shares for Non-Life Insurance

The total premium income for non-life insurance companies in 2024 amounted to just over SEK 116 billion. 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 80 percent of the Swedish non-life insurance market, measured by total premium income in 2024.

Some life insurance and occupational pension companies also offer non-life insurance, primarily in the form of accident insurance, sickness insurance or healthcare insurance. These non-life insurances—which are not included in figure 3—accounted for SEK 5.8 billion in paid premiums in 2024.

Figure 3. Market Shares for Non-Life Insurance

Market shares as a percentage of total annual premium income



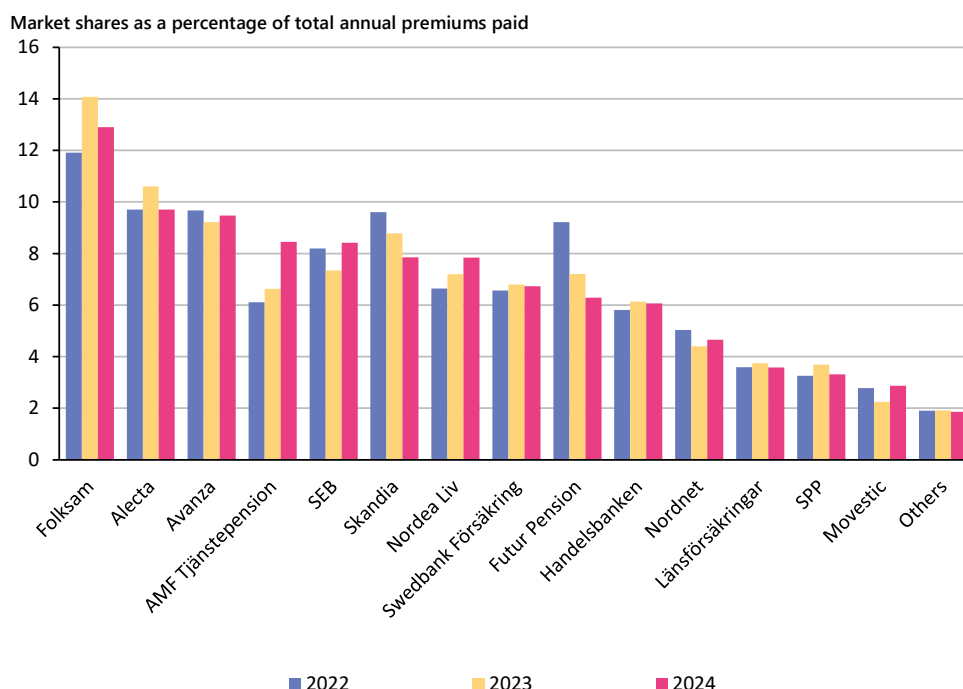
Source: Insurance Sweden.

## Market Shares for Pension and Life Insurance

Premiums paid for competitive pension and life insurance in 2024 amounted to just over SEK 413 billion. A competitive insurance means that employers or employees can choose between several insurers. There are also non-competitive insurances, for which this option is not available. In addition to certain occupational pension insurances, Alecta's sickness insurance and premium exemption insurance, as well as all premiums to Afa Försäkring, are non-competitive.

The four largest company groups/companies in competitive pension and life insurance were Folksam, Alecta, Avanza, and AMF Tjänstepension. These groups/companies accounted for 41 percent of the Swedish life insurance market, measured by total premiums paid in 2024.

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



Source: Insurance Sweden.



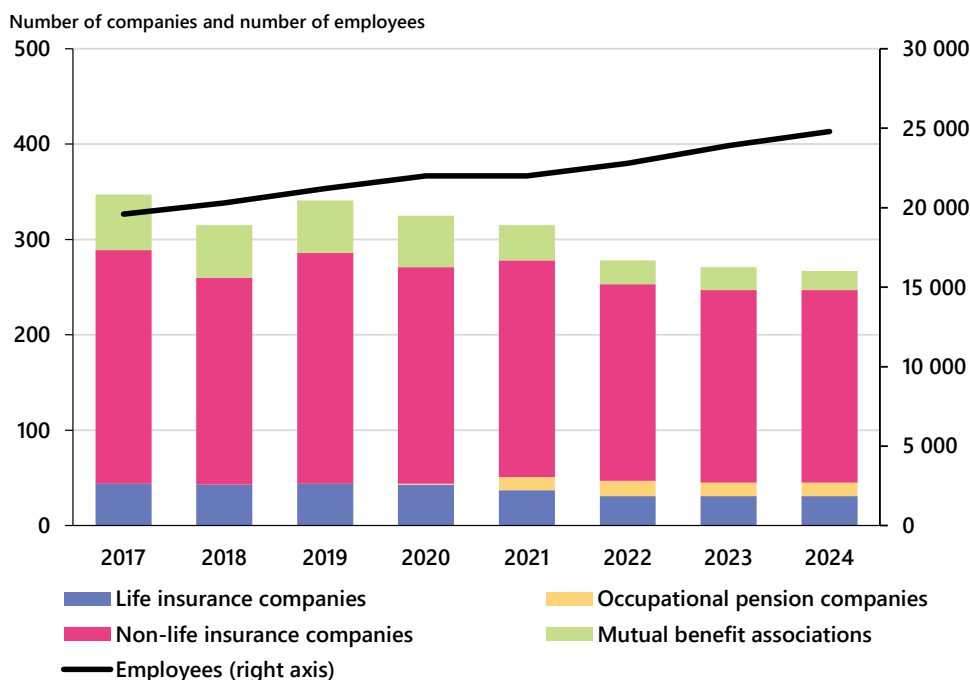
## Number of Companies Decrease while Employees Increase

The Swedish insurance industry consists of 31 life insurance companies, 14 occupational pension companies, 202 non-life insurance companies, and 20 mutual benefit associations. Of these 267 insurance and occupational pension companies, 38 companies (14 percent) are foreign-owned and represented in Sweden through branches or agencies. Since 2010, the share of foreign-owned companies has increased from 7 to 14 percent.

The number of companies has varied over the years, but compared to 2017, the number of companies has decreased by 23 percent. This reduction is mainly due to the number of mutual benefit associations, which have become fewer, and according to current legislation, these associations are to be phased out gradually. Occupational pension companies have emerged since 2020. These are former insurance companies that have been converted into occupational pension companies. The regulations differ between insurance companies and occupational pension companies. Insurance companies follow the Insurance Business Act, while occupational pension companies are governed by the Occupational Pension Companies Act, introduced at the end of 2019.

The insurance industry employs about 25,000 people, equivalent to roughly half a percent of the total number of employees on the Swedish labour market. While the number of companies in the insurance industry has decreased by 23 percent since 2017, the number of employees during the same period has increased by 27 percent.

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



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

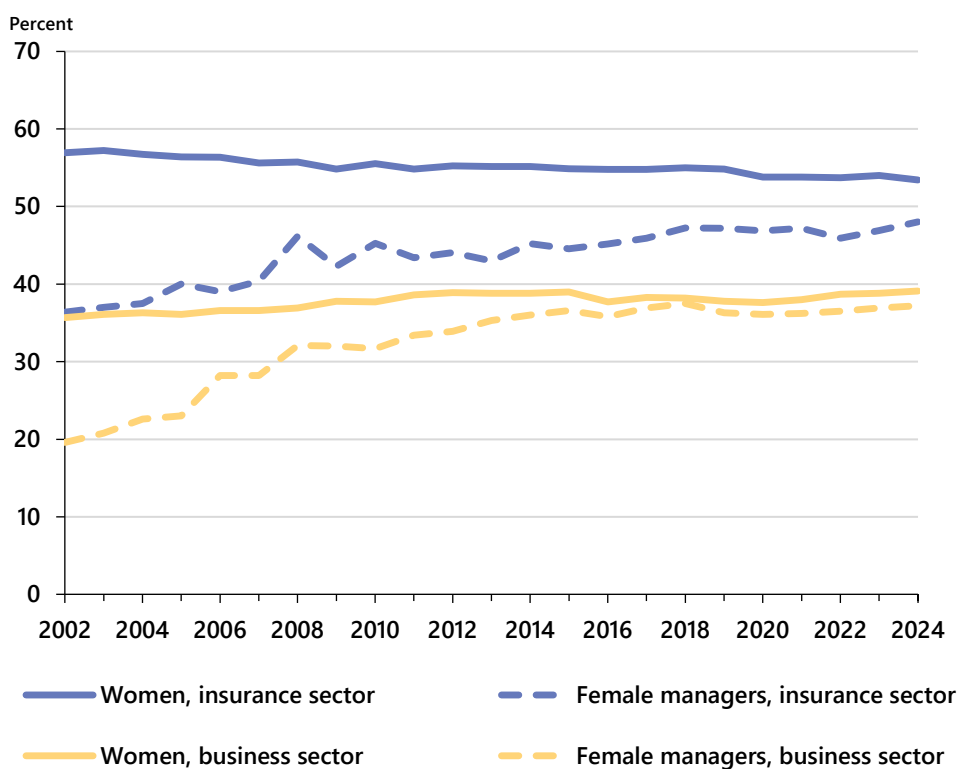
## Nearly 50 per cent of all Managers are Women

The Swedish insurance industry has a relatively even gender distribution. Of those employed in the industry in 2024, just over half, 53 percent, were women. Since the early 2000s, the proportion of women has consistently been slightly higher than that of men.

The share of female managers has shown an upward trend over time. In 2002, just over 36 percent of managers were women. The corresponding figure in 2024 was 48 percent, that is, nearly half.

The insurance sector has a higher proportion of women and female managers compared to the business sector as a whole, with 39 percent and 37 percent, respectively.

Figure 6. Proportion of Women and Proportion of Female Managers, Insurance Sector compared to overall Business Sector

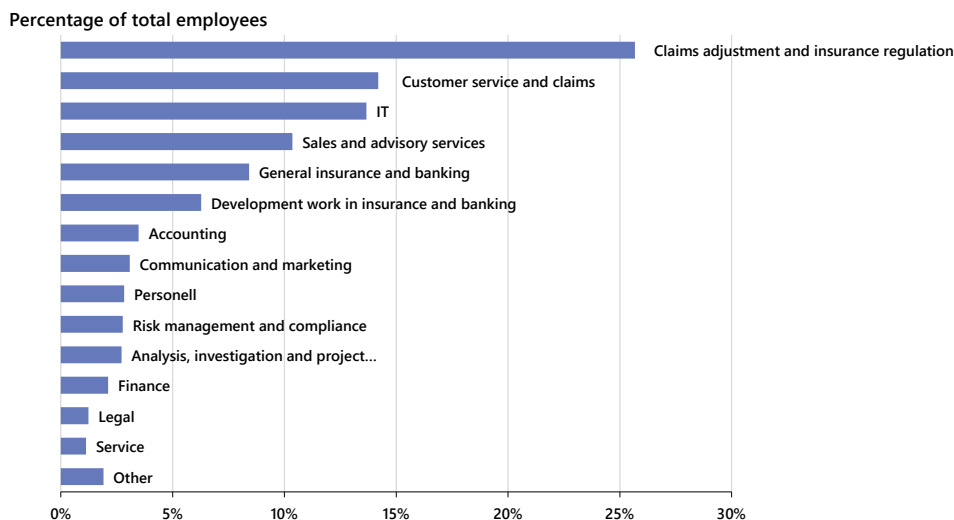


Source: The Swedish Insurance Employers' Association and Confederation of Swedish Enterprises.

## Claims Adjustment and Insurance Regulation are Common Professions

Just over a quarter of the employees in the insurance sector are handling claims and working with insurance regulation. This occupational group includes investigative work on the cause and liability in the event of a claim, as well as roles involving risk assessments and analysis related to reinsurance to other companies. Certain specialist professions, such as actuaries (insurance mathematicians), are also part of this group. Other common occupational groups are customer service and sales (14 percent), IT work (14 percent), and sales and advisory services (10 percent).

Figure 7. Share of Employees by Occupational Group in the Insurance Sector, 2024



Source: The Swedish Insurance Employers' Association

# Non-Life Insurance

Households and businesses can obtain financial protection against various types of risks through insurance. Non-life insurance, such as home insurance, motor vehicle insurance and accident insurance, acts as a complement to the protection provided by society and can offer financial compensation if an unexpected incident occurs. In 2024, more than SEK 90 billion was paid out for property and personal injuries.

## Important for Everyone to Have Non-life Insurance

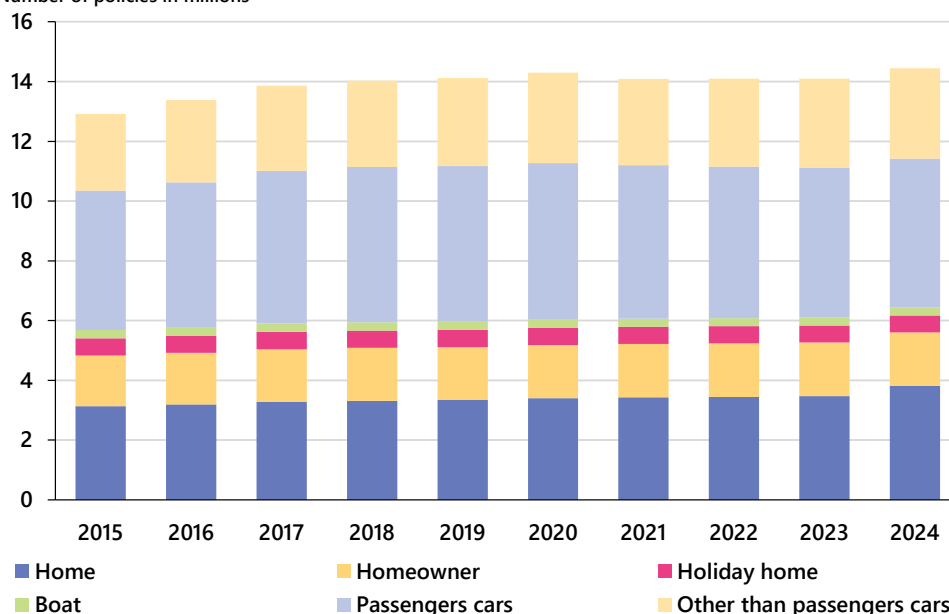
There are several different types of insurance that compensate households and businesses for damage to property and possessions that the insured person owns or rents, for example in homes, villas, holiday homes, boats and vehicles. Home insurance and houseowner insurance are both comprehensive insurance packages and are the most important insurances to have as they protect your property. Houseowner insurance covers not only the costs for damages covered by regular home insurance but also serves as financial protection for damages that may occur to the actual property.

Motor vehicle insurance is the most common type of insurance; there are just under 5 million insured passenger cars and over 3 million other insured motor vehicles.

In total, there were more than 14.4 million non-life insurance policies in 2024. Since 2015, the number of insurance policies has increased by 1.5 million, which corresponds to a 12 percent rise.

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

Number of policies in millions



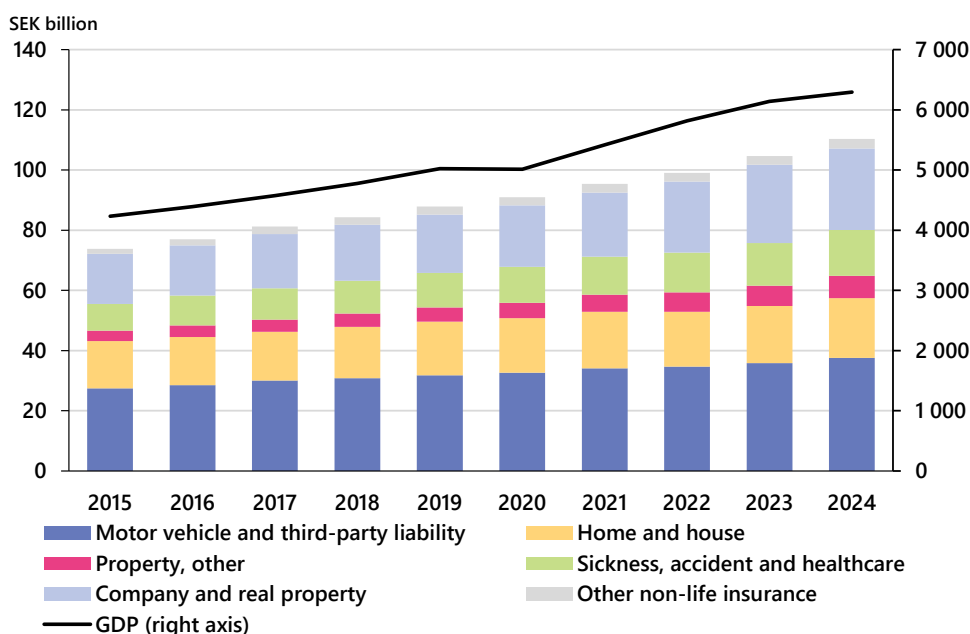
Source: Insurance Sweden.

## Motor Insurance Accounts for the Largest Share of Premium Income

In total, households and businesses paid more than SEK 110 billion in premiums for various non-life insurance policies during 2024. Most of the payments were made by households and went towards premiums for motor vehicle and motor third-party liability insurance (34 percent) as well as home and houseowner insurance (18 percent). A quarter (25 percent) of the total premiums were paid by companies for commercial and property insurance.

Over the past ten years, premiums for non-life insurance have increased by 49 percent. This rise can partly be explained by economic growth (GDP), as the demand for non-life insurance often increases when the assets of households and businesses grow.

Figure 9. Premium payments from Households and Companies for Non-life Insurance



Source: Insurance Sweden and Statistics Sweden.

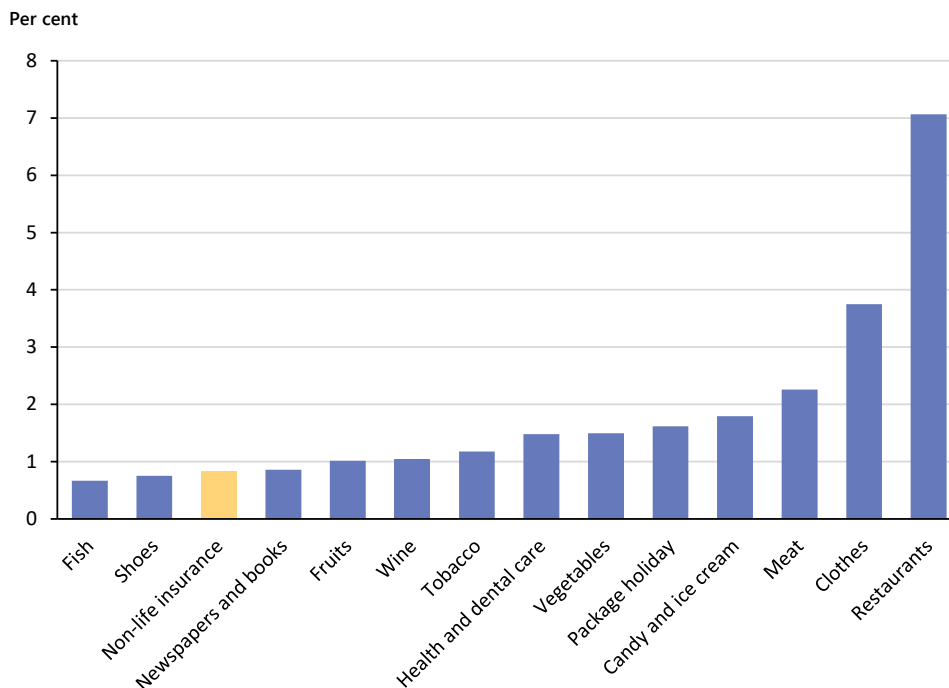
## Households are Estimated to Spend as much on Non-life Insurance as on Newspapers and Books

In 2025, it is estimated that Swedish households will allocate just under one per cent of their consumption to non-life insurance. This estimate is made by Statistics Sweden when calculating inflation. This calculation is based on the so-called consumer basket, which consists of a selection of goods and services. The basket is intended to reflect which goods and services households spend during a year.

Among these goods and services are non-life insurances, whose weight in the basket for 2025 is just under one per cent. This means that, in 2025, Swedish households will spend as much money on non-life insurance as they do on newspapers and books, somewhat more than on, for example, fish and somewhat less than on vegetables.

The purpose of including non-life insurances in the consumer basket is to measure the price development of common insurances that are purchased by individuals. The types of insurance included in the consumer basket are home insurance, motor insurance, and sickness and accident insurance.

Figure 10. Weights (weighting figures) in the Calculation of Inflation for 2025



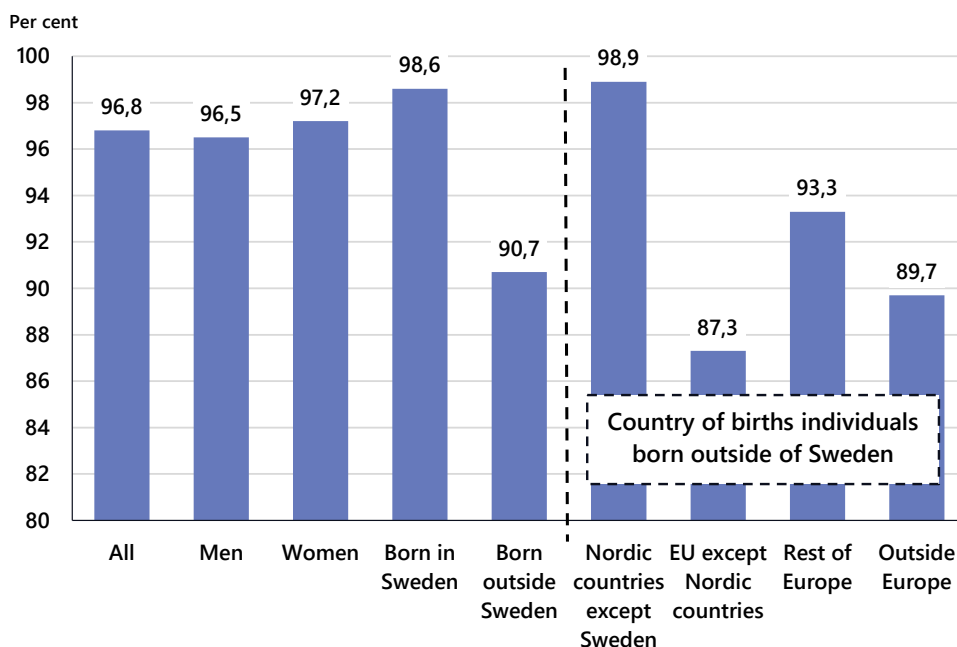
Note: The chart includes a selection of goods and services that are part of the consumer basket.  
Source: Statistics Sweden.

## 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 objects that is kept in the home; it also includes items the policyholder owns, rents, or borrows for personal use, such as furniture, clothing, household utensils, household appliances, and consumer electronics. It can also provide compensation in the event of theft, fire, or if damage occurs while travelling, and if the insured is assaulted, faces a claim for damages, or requires legal protection.

At present, it is estimated that just under 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 they lack, among other things, legal and financial protection both at home and while travelling. It is somewhat more common for men, as well as those 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 who are 16 years and older in Sweden, conducted by Statistics Sweden in 2023.

Source: Statistics Sweden.

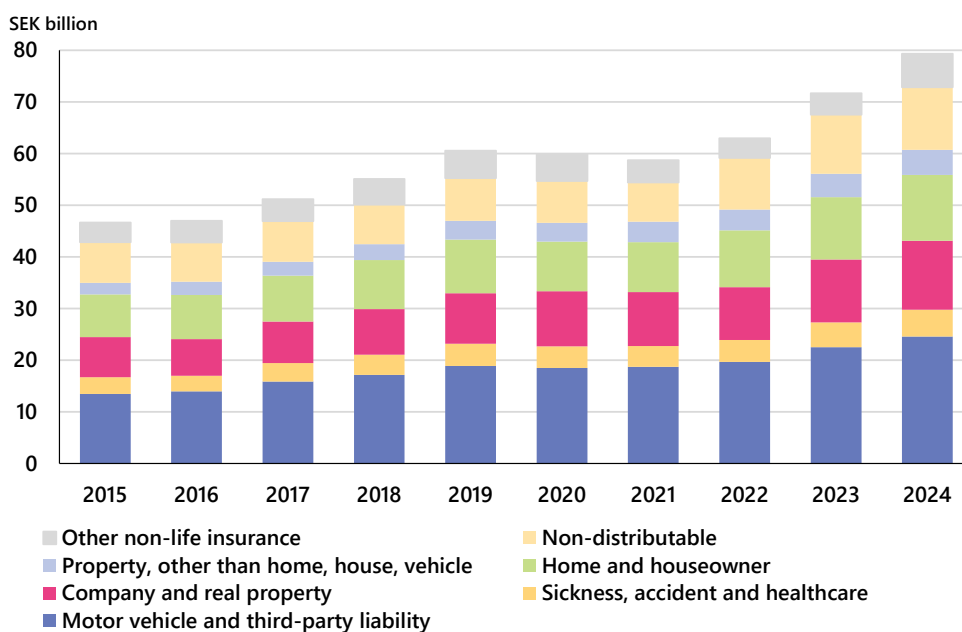
## Payouts for Insurance Claims Increase as the Number of Claims Rises

Insurance compensation is provided for losses resulting from incidents such as automobile accidents, residential water damage, or theft. Compensation may also be paid if a person experiences illness or an accident that affects their ability to work and earn an income.

In 2024, 3.4 million claims were reported to non-life insurance companies for property insurance damages. This is an increase of 2 per cent. During the same period, compensation paid out rose by 11 per cent. In total, just over SEK 79 billion was paid out in claims compensation. More than half (55 per cent) of the compensation related to damages that occurred in 2024, while the remainder concerned damages that took place in previous years. The reason for the delay in payouts is partly that certain types of damages, such as some fire and traffic claims, can take a long time to investigate, and partly because claims sometimes arise sometime after the actual occurrence of the damage. Compensation can also be paid as an annuity over a long period of time for those who, due to, for example, a traffic or workplace accident, have suffered reduced work capacity. The payment of an annuity thereby compensates for future income loss.

The largest portion of compensation paid out in 2024 was for damages related to motor vehicle and third-party liability insurance. These accounted for almost a third (31 per cent). This was followed by damages related to business and property insurance and those within home and house owner insurance (17 and 16 per cent respectively). Claims within sickness, accident, and healthcare insurance accounted for seven per cent, while claims within other property insurance (for example, boat, animal, and product insurance) made up six per cent. In total, SEK 13 billion was paid out in compensation to companies and SEK 66 billion to households.

Figure 12. Payment of Claims to Households and Companies for Non-life Insurance



Source: Insurance Sweden.



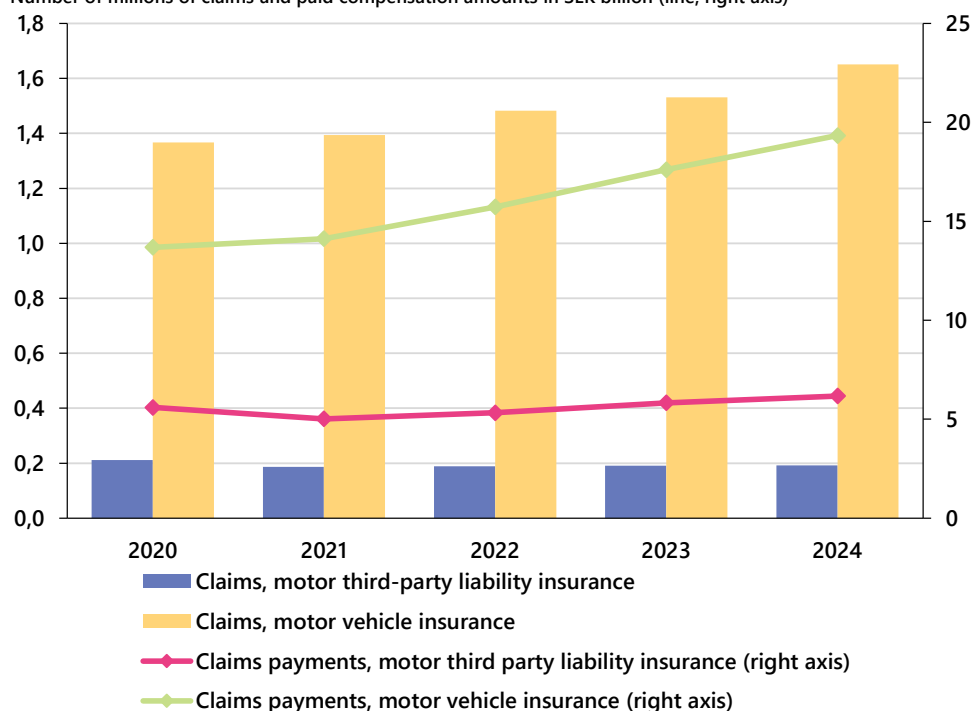
## Payment of Claims Increase for Motor Vehicle Insurance

In Sweden, every motor vehicle driven on the roads must have third-party liability insurance, which covers personal injuries and damage to another person's vehicle in the event of an accident. For the driver responsible for the accident, damages to their own vehicle are not covered by this insurance. Separate comprehensive motor vehicle insurance is required for such protection and can also cover other risks, such as theft and damage to the vehicle itself.

In 2024, a total of nearly SEK 26 billion was paid out in insurance compensation for claims under these policies. The payouts related to just over 1.8 million claims. Since 2020, the amounts paid out for claims under motor vehicle insurance policies have increased by 41 per cent, and for claims under third-party liability insurance the amount paid out has increased by 10 per cent. At the same time, the number of claims resulting in payouts during the year increased by 21 per cent for motor vehicle insurance, while it decreased by 9 per cent for third-party liability insurance.

Figure 13. Paid Insurance Compensation and Number of Claims for which Payouts were made during the year of reference

Number of millions of claims and paid compensation amounts in SEK billion (line, right axis)

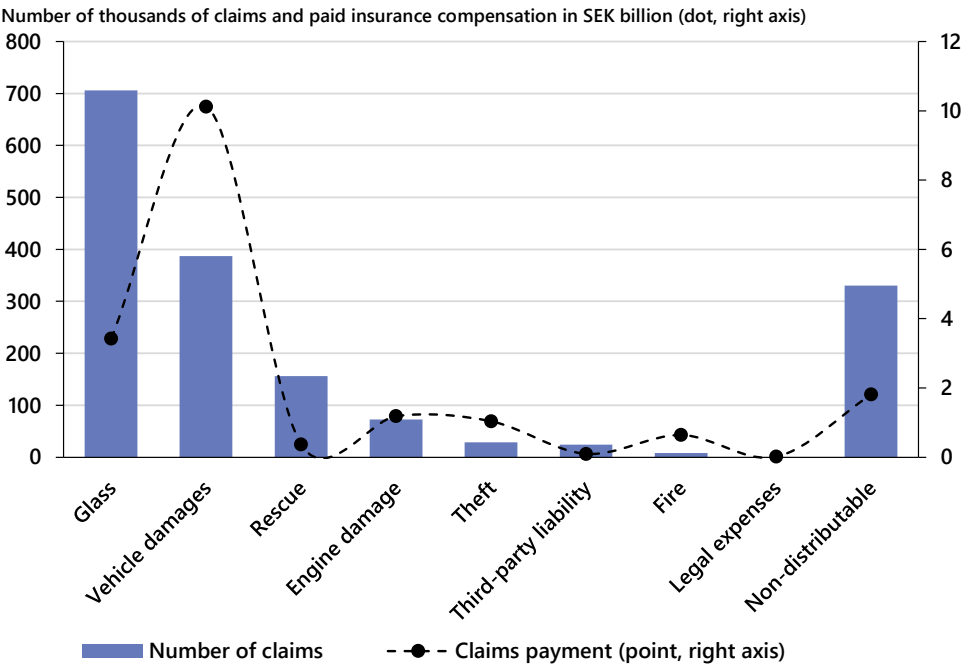


Source: Insurance Sweden.

## Glass Damage is the Most Common Claim for Vehicles

The most frequently occurring claim for which insurance companies paid out compensation in 2024 was glass damage, for example, damage to vehicle windshields. Payouts for glass damage amounted to SEK 3.4 billion. However, the type of damage for which the highest total compensation was paid was collision damage (damage to the vehicle itself), where payouts reached SEK 10.1 billion.

Figure 14. Types of Motor Vehicle Insurance Claims by Type of Damage, 2024



Source: Insurance Sweden.

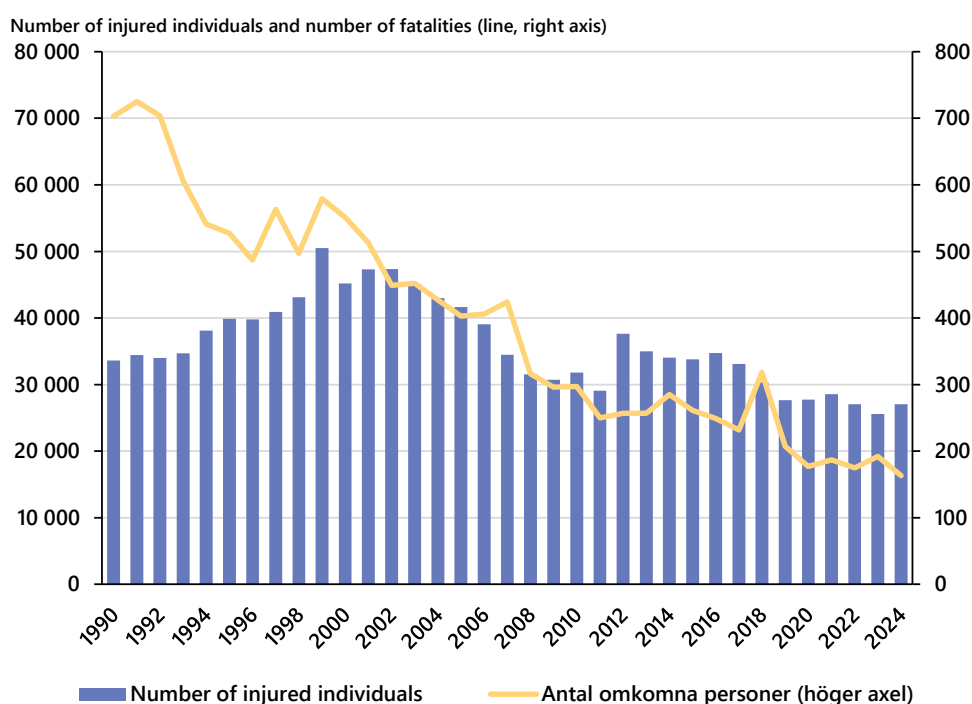
## Number of Injured and Fatalities in Traffic is Decreasing

The number of fatalities in traffic has shown a downward trend since 1990. The number of individuals injured in traffic has also declined, though not to the same extent. At the same time, the motor vehicle fleet has increased significantly over recent decades. As a result, the number of injured is relatively fewer today, thanks to targeted road safety initiatives and the development of safer cars. Personal injuries can involve complex investigations with lengthy claims settlement periods and compensations that are paid out over a long time (so-called annuity payments for injuries).

The statistics presented here are based on information reported to non-life insurance companies within the framework of the compulsory motor third-party liability insurance. They show that in 2024, 163 people died and just over 27,000 people were injured in road traffic. In more than two-thirds of cases, the accidents occurred either when the person was travelling in or was struck by privately owned passenger cars.

Compared to ten years earlier, the number of fatalities has decreased from 285 to 163, a reduction of 43 per cent. During the same period, the number of injured has fallen from 34,000 to 27,000, a decrease of 21 per cent.

Figure 15: Number of Injured Individuals and Fatalities in Traffic



Source: Insurance Sweden.

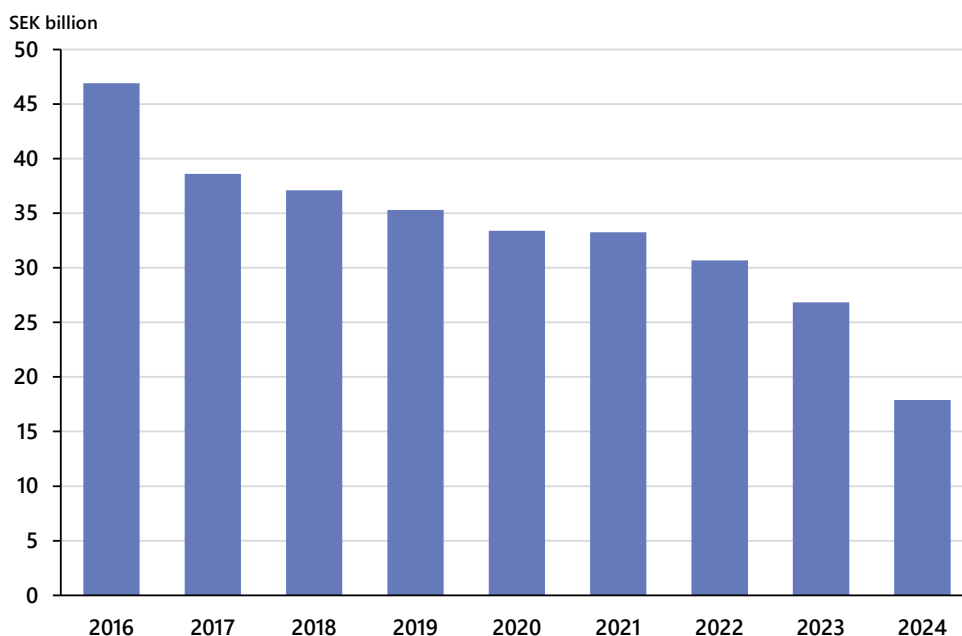
## Paid Injury Annuities Decrease as the number of Traffic Injuries Declines

Motor third-party liability insurance is a compulsory insurance for all motor vehicles driven in traffic. It can provide compensation for personal injuries and damages to other vehicles in the event of an accident. It can also cover certain damages to, for example, road barriers and lamp posts.

When a person suffers a personal injury after a traffic accident and the injuries are so severe that the person is unable to work, it may be possible to receive compensation from the motor third-party liability insurance for the loss of income incurred. The loss of income is calculated as the difference between the income the injured party would have had if uninjured and the actual income after the accident. Compensation for loss of income is paid out on an ongoing basis, known as an annuity. Depending on the duration and severity of the injury, it may also entitle the individual to compensation for any resulting pension losses. Injury annuities are usually paid out for life to the injured person.

In 2024, compensation annuities for personal injuries in traffic were paid out totalling nearly SEK 18 billion for injuries that had occurred up to and including 2024. Of the total amount, 8 per cent (SEK 1.4 billion) concerned injuries that had occurred in 2024, while the remainder related to injuries over many previously years. The total annual amount paid out has decreased sharply since 2016 as the number of people injured in traffic has declined. The reduction amounts to 62 per cent (SEK 29 billion).

Figure 16. Paid Insurance Compensation for Personal Injuries in Traffic



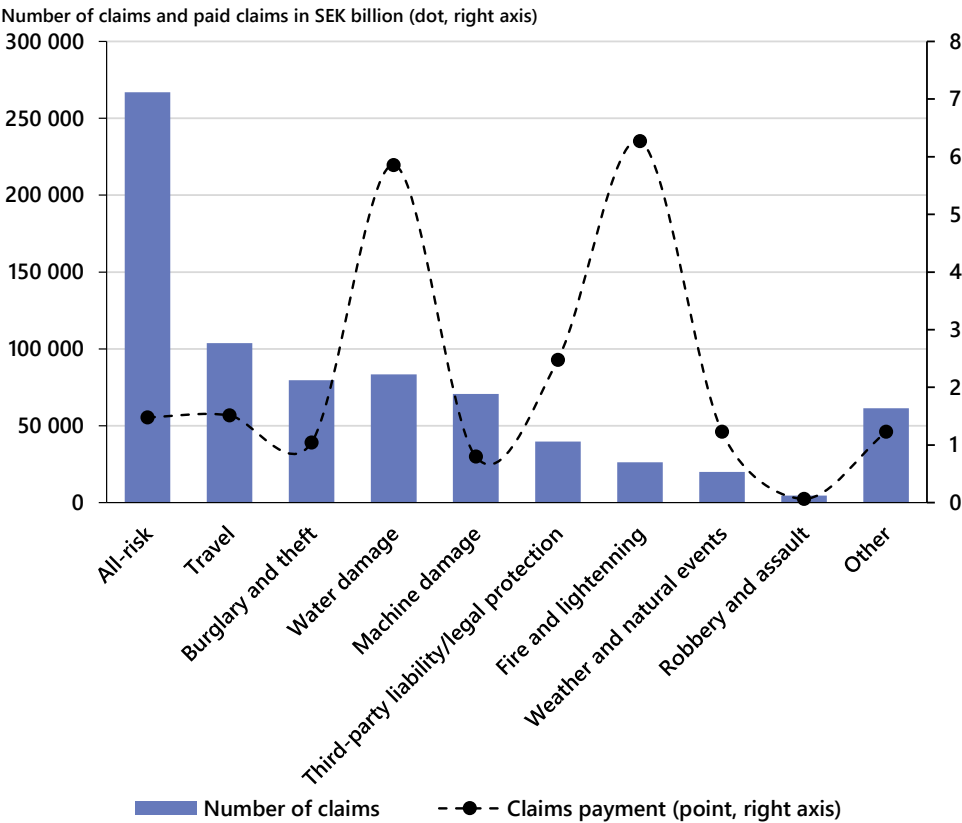
Source: Insurance Sweden.

## The Most Expensive Damages are Caused by Fire and Lightning

One of the most common reasons why households and businesses receive insurance payouts is what is known as an all-risk insurance claim, which is covered by an all-risk insurance policy. Such insurance, which is often included in home insurance, applies when the policyholder suffers a sudden and unforeseen accident. This could include incidents such as dropping a camera on the ground while travelling or forgetting a wallet on the bus. In 2024, nearly 267,000 all-risks claim occurred. For these claims, insurance companies paid out a total of nearly SEK 1.5 billion.

However, the most expensive damages were those caused by fire and lightning, followed by water damage. For fire and lightning damages, the total paid compensation amounted to SEK 6.3 billion, and for water damage, SEK 5.9 billion in 2024.

Figure 17. Number of Claims and Claim Amounts for Households and Businesses, 2024



Source: Insurance Sweden.

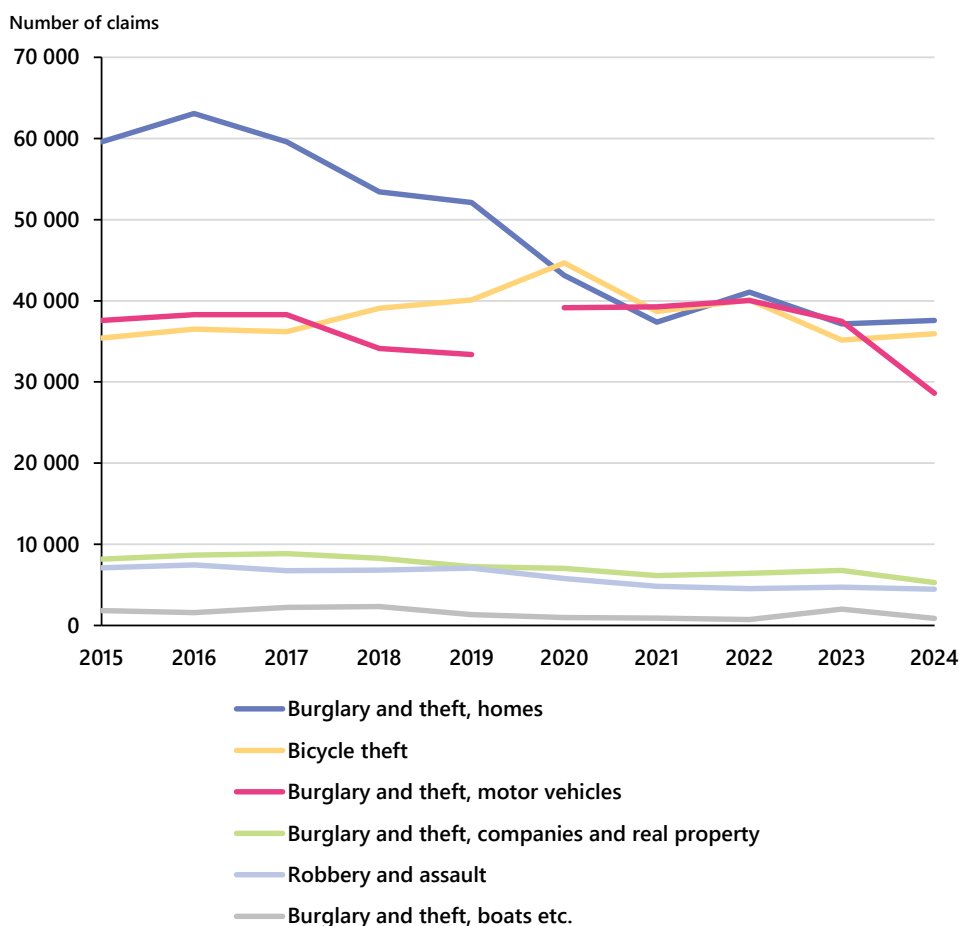
## Burglary and Theft are the most common Acquisitive Crimes

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

In 2024, there were nearly 113,000 insurance claims relating to acquisitive crimes. The most frequent were burglaries and thefts, with 38,000 incidents affecting homes and just over 5,000 affecting businesses. In addition, there were 36,000 bicycle thefts, 4,000 robberies, and 29,000 claims for thefts of or from vehicles. In total, acquisitive crimes decreased by 9 per cent in 2024.

Burglaries and thefts from homes have shown a downward trend since peaking in 2016. The decline was particularly marked during the pandemic years, which may be linked to more people staying at home during this period, making it harder for burglars to break in. In 2024, it is primarily vehicle thefts that have seen a sharp fall, with a decrease of 24 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 time series break in 2019/2020 due to statistical restructuring. The time series before 2019 is not comparable with the time series from 2020 onwards.

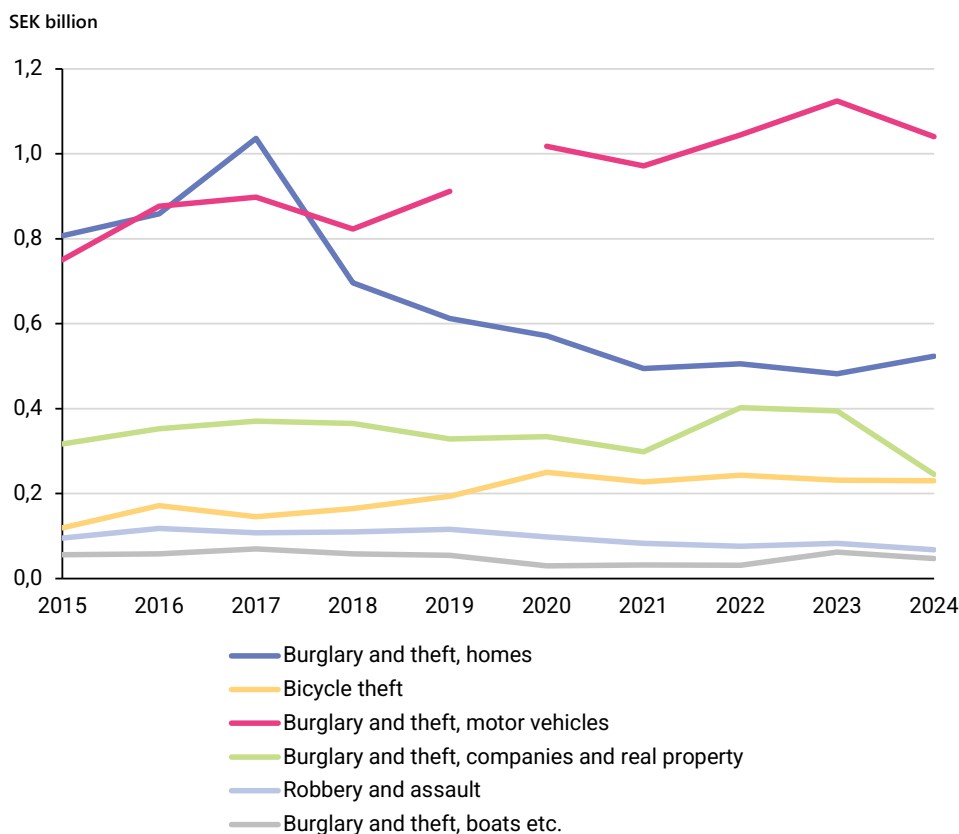
Source: Insurance Sweden.

## Largest Compensation Amounts for Thefts from and of Vehicles

For claims arising from theft-related offences in homes, businesses, boats and vehicles, non-life insurance companies paid out a total of nearly SEK 2.2 billion in 2024. Almost half—48 per cent, corresponding to more than SEK 1 billion—of the total amount was paid out for burglaries of and thefts from vehicles. Furthermore, 24 per cent of the total amount was paid out for burglaries and thefts from homes.

Since 2015, compensation payments for burglaries and thefts in homes have fallen sharply, from SEK 807 million to SEK 524 million, representing a decrease of 35 per cent.

Figure 19. Compensation Paid for Theft-related Offences in Homes, Businesses and Vehicles



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

Source: Insurance Sweden.

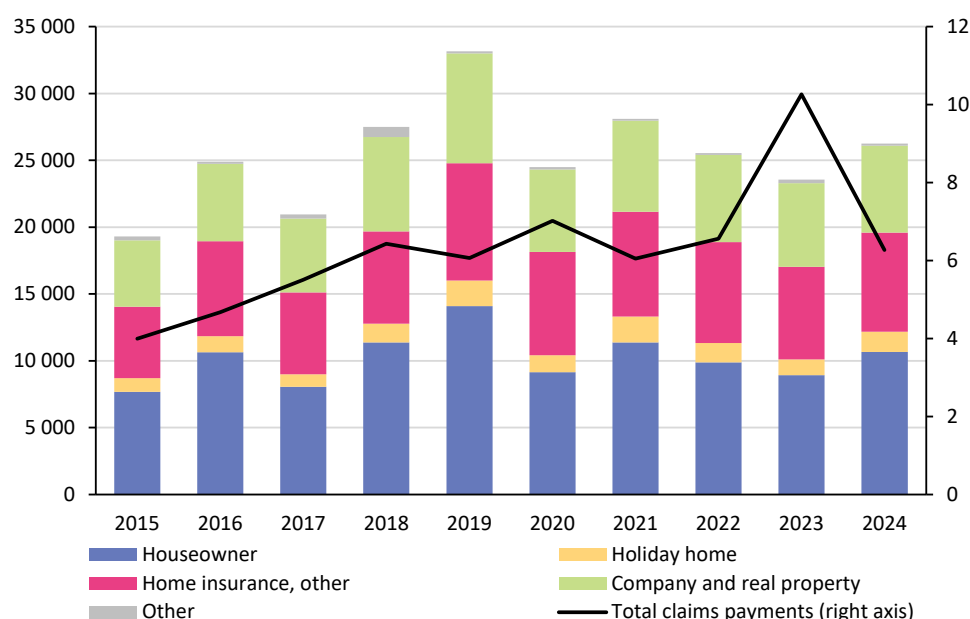
## Fires Most Often Occur in Residential Properties

In 2024, more than 26,000 fire and lightning damage incidents covered by insurance were reported, with payouts totalling just under SEK 6.3 billion. Compensation amounts for fire and lightning damage vary greatly depending on the type of property affected, its value, and the extent of the damage. Although these incidents account for a small proportion of the total number of fire-related insurance claims in households and businesses, they represent 28 per cent of total payouts to households and businesses. A quarter of fires occur in businesses, while the remaining three-quarters happen in residential properties and holiday cottages.

The cause of fires is often difficult to determine, and between 2017 and 2024, the cause could not be identified in 34 per cent of all cases. Nevertheless, these undetermined cases accounted for 60 per cent of payouts, mainly because the cost of rebuilding is higher in cases of total destruction. Fires caused by electrical faults are the most expensive in homes, with nearly 25,000 such incidents between 2017 and 2024, resulting in payouts of SEK 3.9 billion. In businesses, the highest compensation amounts were for arson, with payouts totalling SEK 2.4 billion for over 7,000 incidents.

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

Number of incidents and paid claims amounts in SEK billion (line, right axis)



Source: Insurance Sweden.



## Natural Disaster-related Damages vary over Time

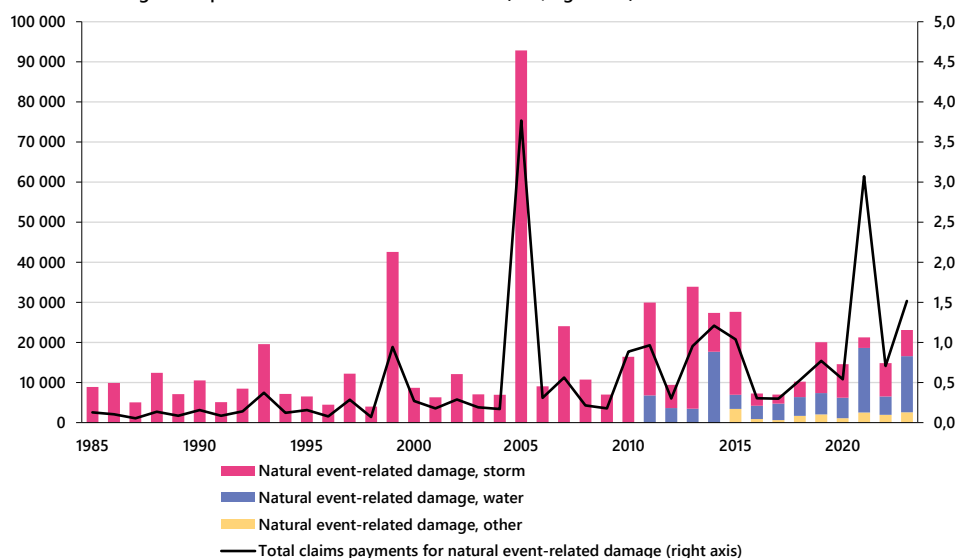
Natural disaster-related damages include losses arising from extreme weather conditions such as storms, cloudbursts, floods, landslides, and avalanches.

In 2023, more than 23,000 natural disaster-related damages occurred in Sweden that were covered by insurance, the majority of which (14,000 damages) were caused by flooding. In total, non-life insurance companies paid out just over SEK 1.5 billion in compensation for these damages.

Losses from natural disaster-related damages were at their highest in 2005, followed by 2021. In 2005, for example, the storm Gudrun caused significant damage in southern Sweden, with insurance companies paying out a total of SEK 3.8 billion in compensation for storm-related damage that year. In 2021, it was primarily Gävleborg County that was affected by damages caused by cloudbursts resulting in flooding.

**Figure 21. Number of Natural Disaster-related Damages and Claims Amounts for Households and Businesses**

Number of damages and paid claims amounts in SEK billion (line, right axis)



Source: Insurance Sweden.

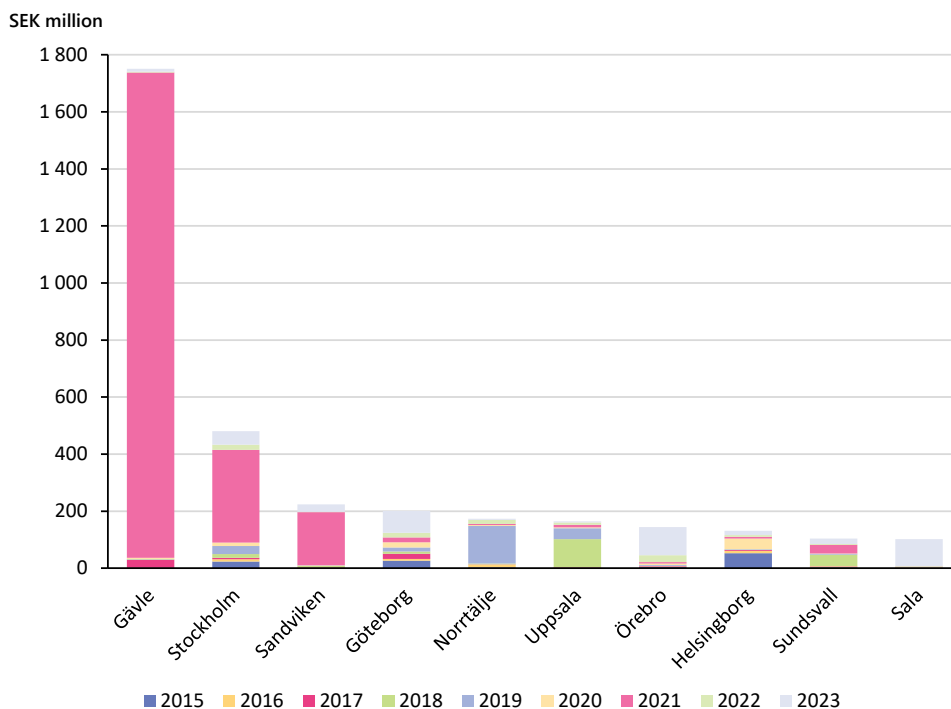
## Great Variation in the Areas Affected by Natural Disaster-related Damages

Over time, the number of natural disaster-related damages is expected to increase as extreme weather becomes more frequent due to climate change. The number of such damages varies greatly, not only between years but also between different geographical areas. It can be a long time between incidents in a given area.

During the period 2015–2023, insurance companies paid out compensation for a total of nearly 146,000 damages caused by weather and natural events. This means an average of 16,200 damages per year during the period. These damages were primarily caused by storms and floods, but also by landslides, rockfalls, earthquakes, erosion, subsidence due to lowered groundwater levels, hail, snow load, avalanches, and more. The cost of these damages amounted to nearly SEK 8.8 billion, which averages just under SEK 1 billion per year. Since the number of natural disaster-related damages varies from year to year, the associated paid out compensations also fluctuate.

The municipalities most affected during the period 2015 to 2023 are Gävle, followed by Stockholm and Sandviken. The paid claim amounts are usually highest in areas with larger concentrations of housing and other buildings. The high paid out compensations for claims in Gävle and Sandviken are due to the severe cloudbursts that occurred in 2021, which led to extensive flooding and damage to residential and commercial properties. Gävle municipality accounted for more than half (55 per cent) of the total damage costs in 2021.

Figure 22. Total Paid Claim Amounts for Natural Disaster-related Damages for the 10 most affected Municipalities in Sweden



Source: Insurance Sweden (the report 'Naturorsakade försäkringsskador i Sverige 2015–2023').

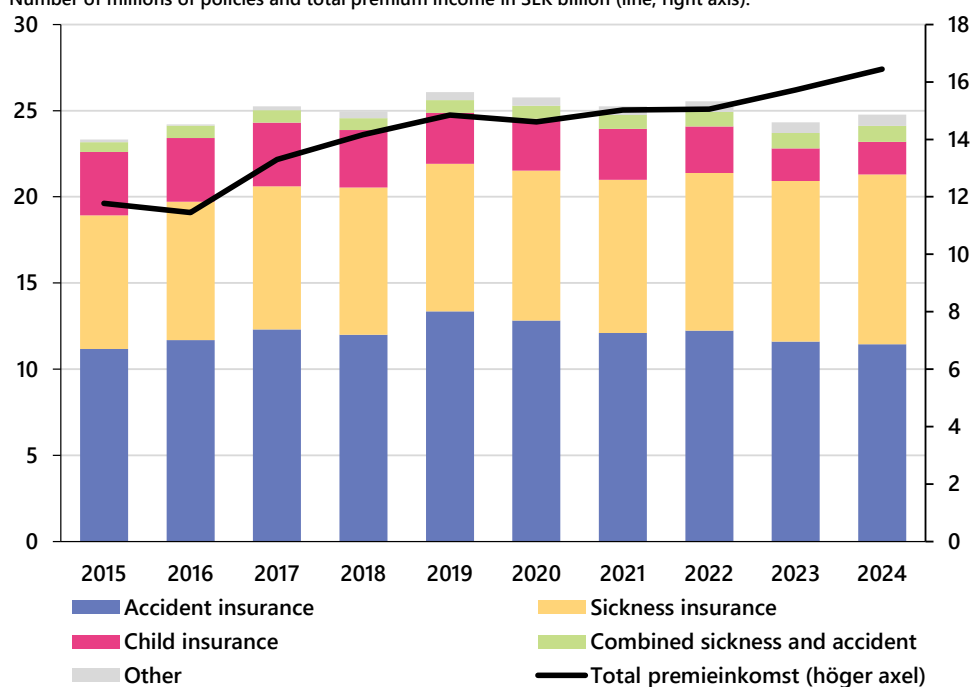
## Nearly 25 million Sickness and Accident Insurance Policies

At the end of 2024, there were nearly 25 million insurance contracts in Sweden within the product area of sickness and accident insurance. Policyholders paid just over SEK 16 billion in premiums for these insurances. The reason for the high number of sickness and accident insurance policies is that an individual may hold several such policies. Just under half (46 per cent) were accident insurance policies, and 40 per cent were some kind of sickness insurance. There are also combined sickness and accident insurance policies, such as child insurance. The latter accounted for about eight per cent of all sickness and accident insurance policies. Around four per cent were combined sickness and accident insurance policies for adults.

Nearly 40 per cent of the sickness and accident insurance policies in force at the end of 2024 were not paid by the individual themselves, but by the individual's employer. Just over 41 per cent of the policies were group insurance policies, where a representative – such as an employer or a trade union – has negotiated a scheme that allows individuals, through their employment or membership, to sign up to the insurance, often at a favourable price. The remaining sickness and accident insurance policies were individual policies, where the individual has taken out the insurance themselves.

Figure 23. Sickness and Accident Insurance Policies

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



Source: Insurance Sweden.

## An Increasing Number of People have Healthcare Insurance

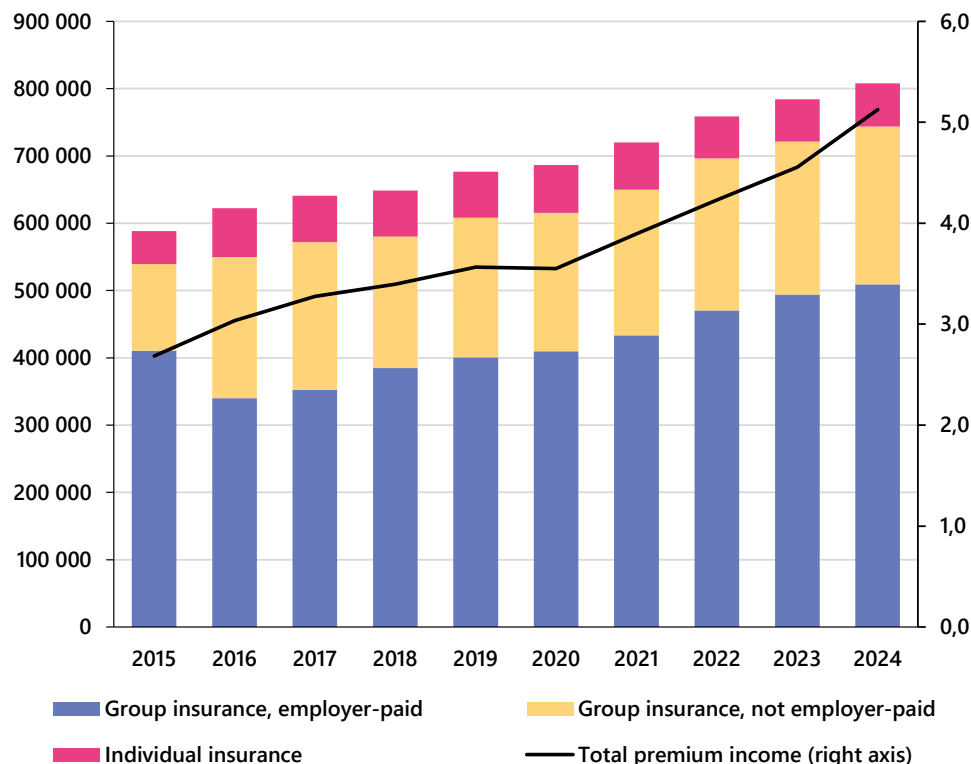
Private healthcare insurance is a policy that can cover both healthcare and rehabilitation services. Both life insurance companies and non-life insurance companies can offer healthcare insurance policies. Non-life insurers account for nearly two-thirds of the total number of policies, while life insurance companies provide the remaining third.

The number of healthcare insurance policies has shown a steady upward trend over a long period. At the end of 2024, nearly 808,000 people had a private healthcare insurance policy. This represents an increase of 37 per cent since 2015. More than 6 out of 10 policyholders have their insurance paid for by their employer, and just under 3 out of 10 have taken out their insurance as part of a group policy, for example through their membership in a trade union. The remainder, about eight per cent, have an individual healthcare insurance policy that they have taken out directly with an insurance company.

During 2024, policyholders paid around SEK 5.1 billion in premiums for healthcare insurance. The care provided under the policy is delivered by private healthcare providers and is fully funded by the premiums paid by the policyholders.

Figure 24. Healthcare Insurance Policies and Premiums

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



Source: Insurance Sweden.

## 1.9 million Treatments under the Healthcare Insurance Scheme

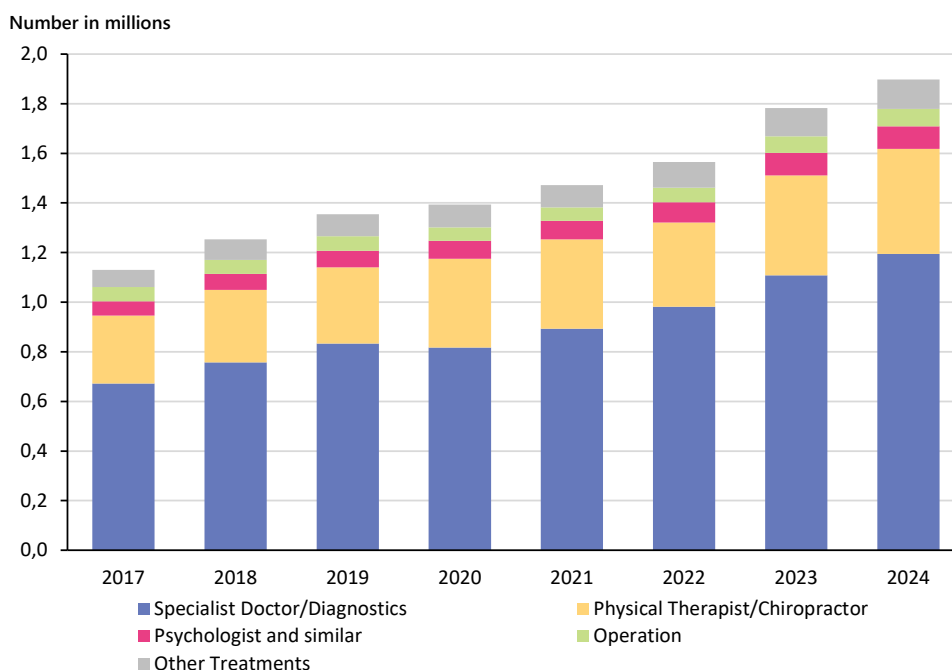
The content of a healthcare insurance policy can vary slightly between different insurance companies, but usually include medical advice, planning of the health care, and specialist care. Preventive measures and rehabilitative actions are also often included. The insurance can also cover the cost of medication and aftercare. All care is fully funded by premiums paid by policyholders. Examples of services not financed or managed by the healthcare insurance scheme are emergency care, intensive care (ICU), childbirth, cosmetic treatments, and end-of-life care.

The care provided under the healthcare insurance scheme is mainly planned specialist care. Among the most common services covered by the insurance are visits to a specialist in physiotherapy and/or naprapathy, as well as a psychologist. Therefore, these services within specialist care are reported separately in figure 25. Other common specialist care services include visits to a dermatologist, ENT specialists (ear, nose, and throat), specialist in gynaecology/urology, among others.

In 2024, the insurance companies paid compensation to healthcare providers for the treatment of injuries for just over 480,000 claims. Around 70,000 operations were performed, and approximately 1.9 million treatments were carried out within the framework of the healthcare insurance scheme. The vast majority of treatments involved visits to specialists.

All interventions within the healthcare insurance scheme are preceded by a medical assessment, in much the same way as in publicly funded healthcare. Care is provided only if a medical need for treatment can be established. The care is carried out only by private healthcare providers in Sweden or, in some cases, abroad.

Figure 25. Number of Treatments Performed under the Healthcare Insurance Scheme



Source: Insurance Sweden.

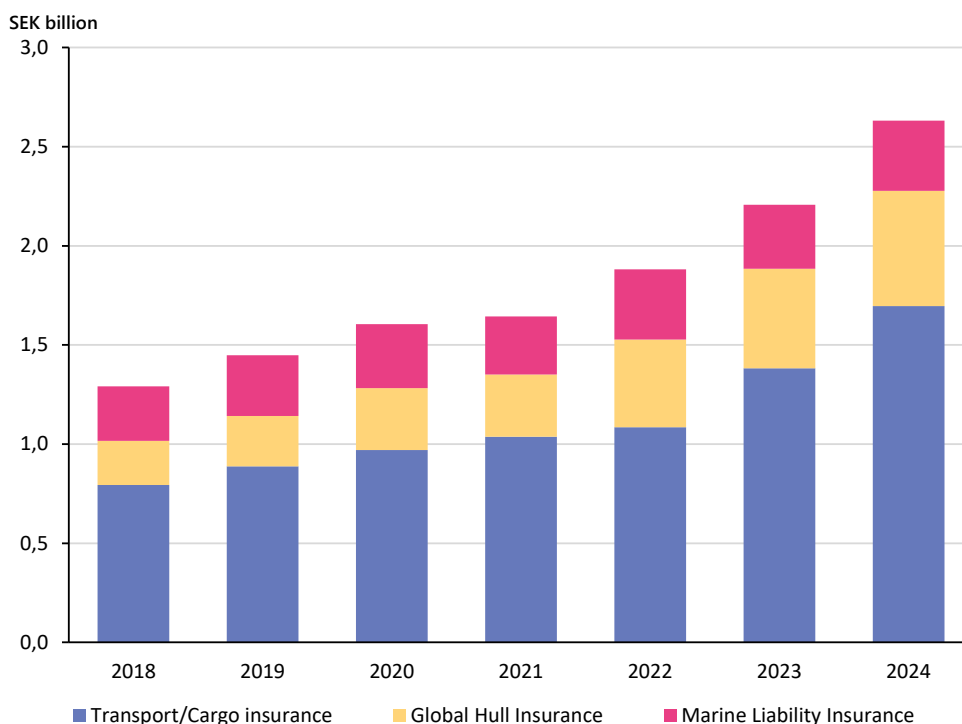
## Marine and Transport Insurance is Increasing

At the end of 2024, the total premium income for marine and other transport insurance amounted to just over SEK 2.6 billion.

Of the total premium income for marine and other transport insurance, almost two-thirds (64 per cent) consists of cargo insurance, just under a quarter (22 per cent) of hull insurance, and the remainder (13 per cent) relates to liability insurance.

Marine and transport insurance covers insurance both nationally and internationally. Cargo insurance refers to insurance of goods during transport and certain specialist insurances related to goods. Liability insurance concerns carrier and forwarding liability. Hull insurance includes insurance for larger and smaller vessels and products associated with vessel insurance, such as shipyard insurance.

Figure 26. Premium Income for Marine and other Transport Insurance



Source: Insurance Sweden.

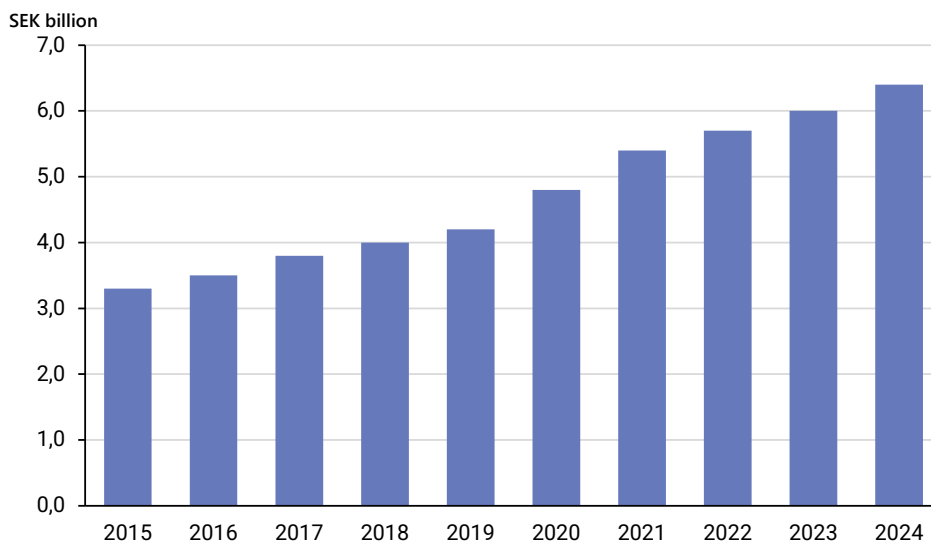
## The Market for Pet Insurance is Growing

The aim of pet insurance is to provide financial protection for the policyholder by covering costs that may arise if an animal is injured or falls ill. The insurance mainly reimburses costs for veterinary visits.

In 2024, a total of SEK 6.4 billion was paid in premiums for various types of pet insurance. The most common is dog insurance, but a large portion of the premiums also relates to insurance for horses and cats.

Over the past ten years, premium income for pet insurance has almost doubled. The increase in premium income is most likely due to more pet insurance contracts being taken out, but it may also be because premiums have increased or because policyholders have chosen to take out more comprehensive and thus more expensive insurance policies.

Figure 27. Premiums Paid for Pet Insurance



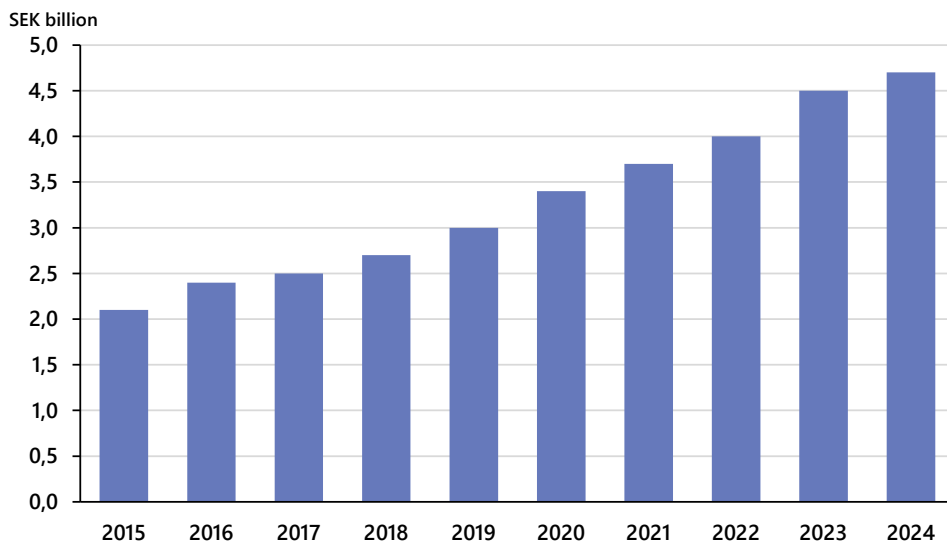
Source: Insurance Sweden.

## Increasing Claims Payouts for Pet Insurance

In 2024, insurance companies paid out a total of SEK 4.7 billion in compensations for costs arising when insured animals suffered illness or injury. The claims payouts primarily relate to reimbursements for veterinary care.

Looking at the entire period since 2015, the total amount paid out in claims has more than doubled (an increase of 124 percent).

Figure 28. Claims Paid out for Pet Insurance



Source: Insurance Sweden.



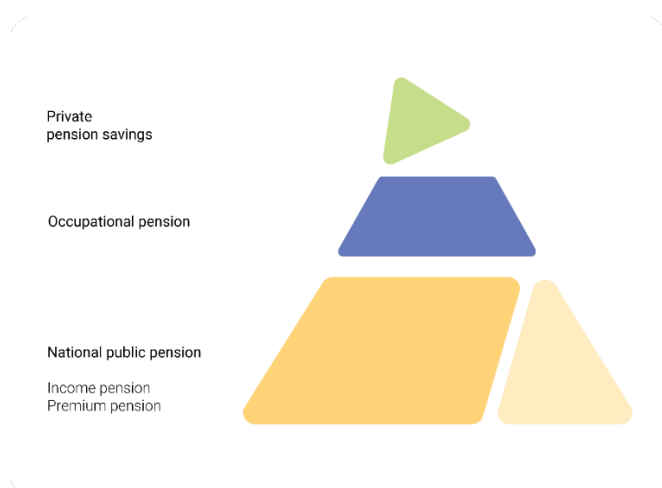
# Pension and Life Insurance

*Within pension and life insurance, there are many different types of insurance from which payments are made in connection with retirement, but there are also various forms of savings. In 2024, life insurance and occupational pension companies paid out just under SEK 153 billion in occupational pensions and nearly SEK 147 billion from private endowment insurance and private pension insurance policies.*

## Occupational Pension and Private Pension Supplement the National Pension

The Swedish pension system is summarised in the figure below and consists of three parts: public pension including income pension and premium pension, occupational pension, and private pension savings. In addition, there are tax-financed benefits (first tier) for pensioners and survivors. Both the earnings-related 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 Authority.

The provision of occupational pensions can be ensured by employers in various ways. The most common method is for the employer to pay premiums into a pension insurance policy offered by life insurance and occupational pension companies, with the employee as the beneficiary. Other methods include a commitment by the employer via a transfer to a pension foundation or by 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 (about 90 per cent) or a bilateral agreement between the employer and employee (about 5 per cent).

Until 2016, there were financial incentives to have private pension savings such savings were tax-deductible against income. Today, only sole proprietors and individuals who are not covered by an occupational pension through their employment can make deductions for 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 been steadily increasing in Sweden for a long period of time, for men as well as women. This implies that the pension savings must last for more years. To ensure that the pension paid out is not lower, working life needs to be extended and/or savings need to be increased.

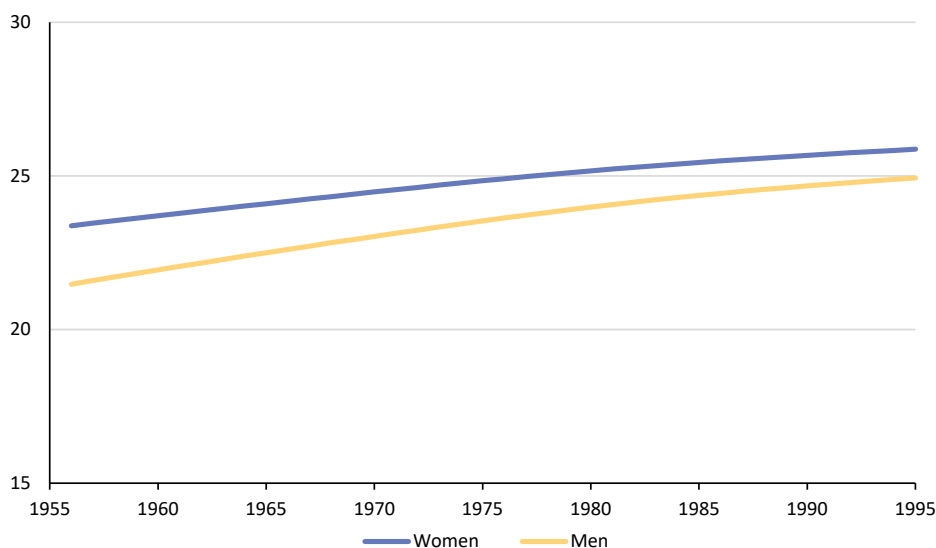
A woman with an occupational pension who was born in 1995 is expected to live for another 26 years after turning 65, that is, until she reaches 91 years of age. This is more than two years longer compared to a woman born in 1956.

This implies that a woman born in 1995 must have larger savings compared to a woman born in 1956 if she is to receive the same annual pension, assuming the same retirement age and all other factors being equal. For the corresponding group of men, men born in 1995 are expected to live just over three years longer than men born in 1956.

For women with an occupational pension, life expectancy after the age of 65 is calculated to be about two years higher compared to men with an occupational pension, but the difference is decreasing over time. The reasons for the narrowing gender gap are complex but mainly stem from the fact that the risk of dying from cardiovascular diseases and stroke has declined more rapidly for men than for women. The proportion of smokers has also declined 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 refers to mandatory insured persons where the insurance follows automatically from an employment.

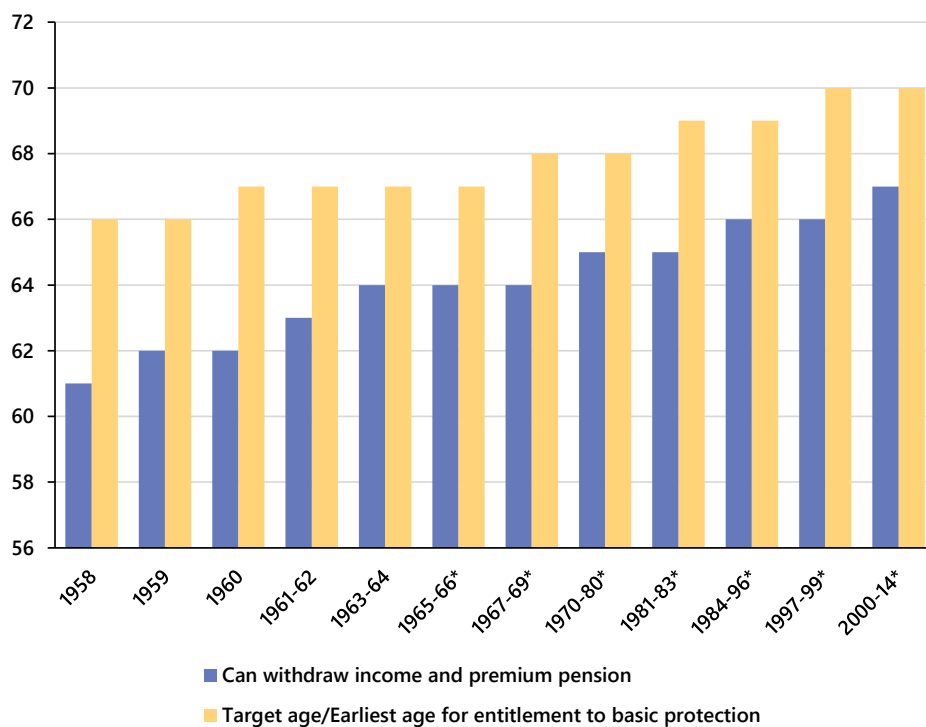
Source: Insurance Sweden (the report Dödlighetsundersökningen 2023 (DUS23) – en vidareutveckling av DUS21).

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

Within the public pension system, a so-called pension adjustment age (riktålder) is introduced in 2026. Following from this is that the age limits in the pension system and related social security schemes (guaranteed pension, income pension supplement, housing supplement, and elderly support) will be raised in line with increasing average life expectancy. The pension adjustment age varies for different birth cohorts.

For those born in 1965 and later, the age has not yet been decided. For these cohorts, a forecast applies. For most people, income and premium pensions will be available for withdrawal at the earliest three years before the pension adjustment age.

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



\*Forecast.

Source: Swedish Pensions Agency.

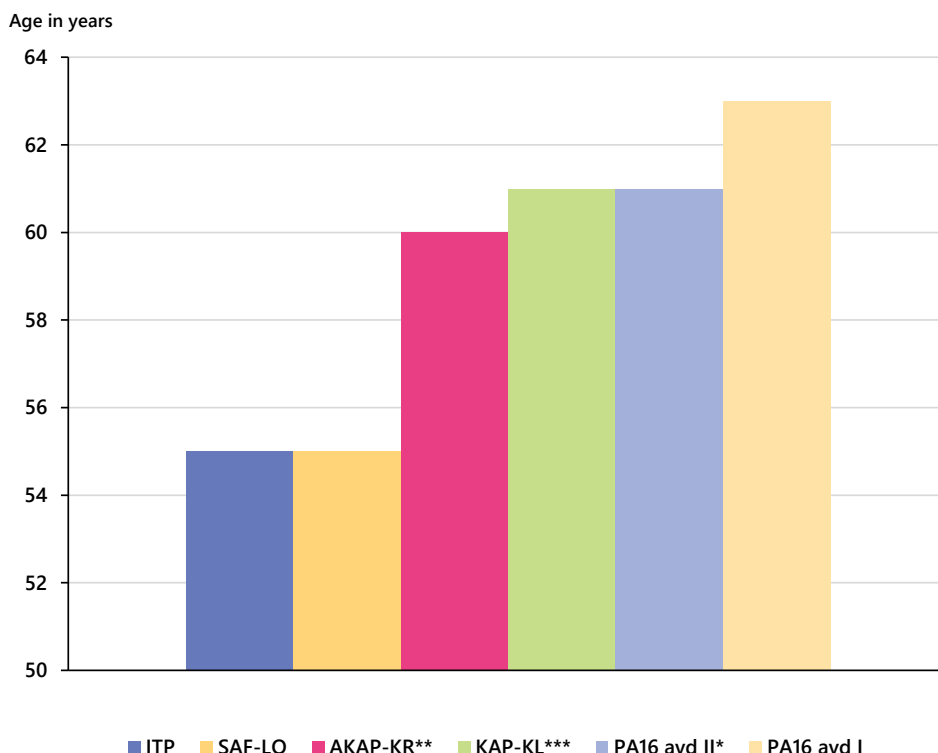
## Increased Age Limits Also within Occupational Pension Agreements

The age limits for occupational pensions are determined by the Income Tax Act and the occupational pension agreement to which an employee belongs.

If an employer wishes to make deductions for contributions (savings) to an occupational pension, in the same way as for salary, the Income Tax Act sets limits both for the size of the savings and for when the retirement pension can be withdrawn. It may be paid out at the earliest from the age of 55, and the amount must, in general, be paid out in the same, or increasing, amounts during the first five years.

In recent years, the age limits have been raised in several agreement areas, and the earliest age for withdrawal now varies between 55 years for agreements for privately employed white-collar workers (ITP) and privately employed blue-collar workers (SAF-LO), and 63 years for agreements for government employees (PA16). For employees within municipalities and regions, the age limit for the defined contribution part will be raised to 62 years from 2026.

Figure 31. Earliest Age for Withdrawal of Occupational Pension in various Agreement Areas



\*63 years for those born in 1966 or later.

\*\*62 years from 2026.

\*\*\*60 years for the defined contribution part.

Source: The report "Tjänstepension, Livförsäkrings- och tjänstepensionsföretagens roll och betydelse", Insurance Sweden.

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

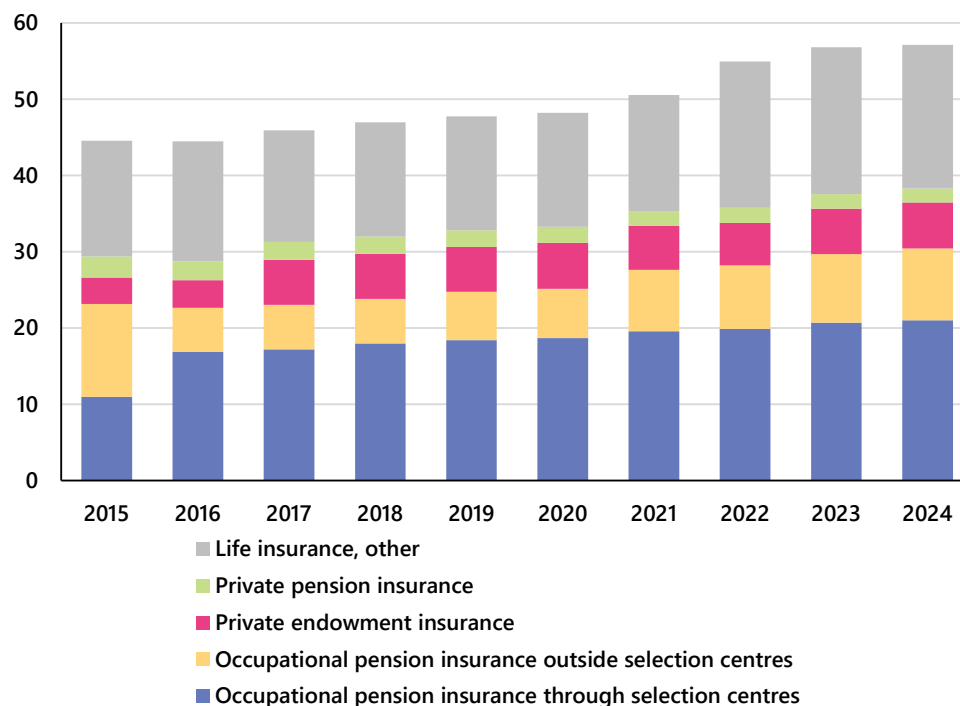
There are many different types of insurance within the area of pensions and life insurance. An occupational pension insurance policy is taken out by the employer on behalf of the employee, with the employer undertaking to pay the premiums for the insurance. The employee is insured and the beneficiary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

Savings through insurance can also be made in private endowment insurance or private pension insurance. Endowment insurance is a form of savings that can be taken out by both private individuals and companies. The savings can be invested in shares, funds and other securities. Private pension insurance is savings for retirement that can be accessed from the age of 55 at the earliest.

At the end of 2024, there were a total of just over 57 million insurance policies within pensions and life insurance. More than half (53 percent) of these policies were occupational pension insurance. Additionally, there were just over 6 million private endowment insurance policies and nearly 2 million private pension insurance policies.

Figure 32. Number of insurance policies in pensions and life insurance

Millions



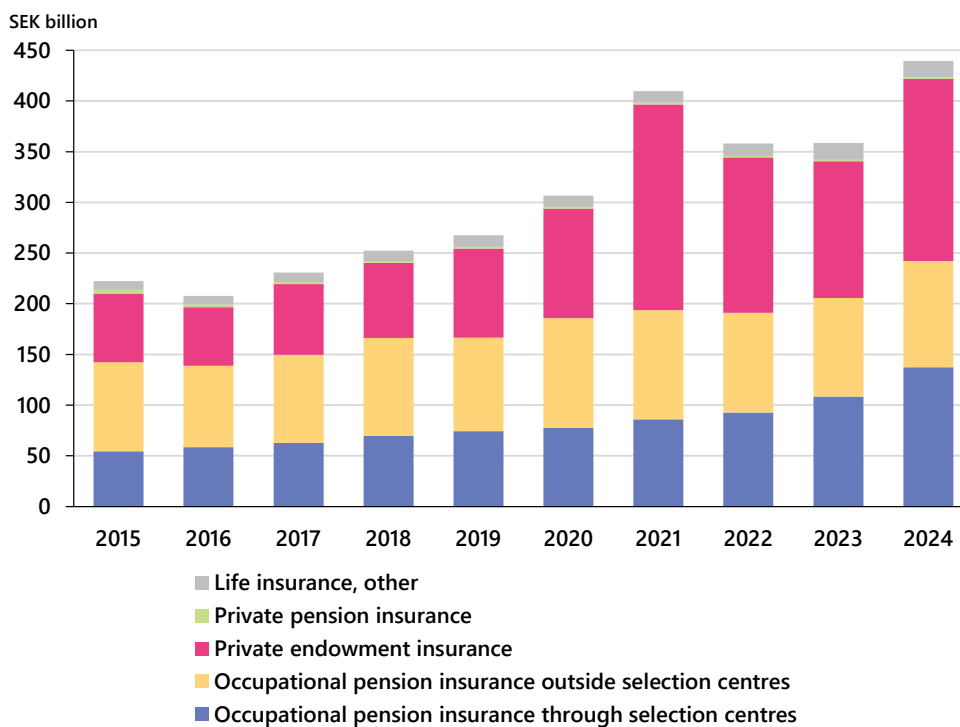
Source: Insurance Sweden.

## Savings in Private Endowment Insurance are Increasing over Time

In 2024, just under SEK 440 billion was paid in premiums to pension and life insurance. Of this amount, SEK 244 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 (51 percent) of this increase. Saving in private endowment insurance has shown a consistent upward trend over time, with a marked increase during the COVID-19 pandemic, when, among other things, reduced travel allowed both companies and individuals more scope for increased saving. Even in 2024, savings in private endowment insurance increased sharply, by 33 percent.

Figure 33. Premium Income for Pension and Life Insurance



Source: Insurance Sweden.

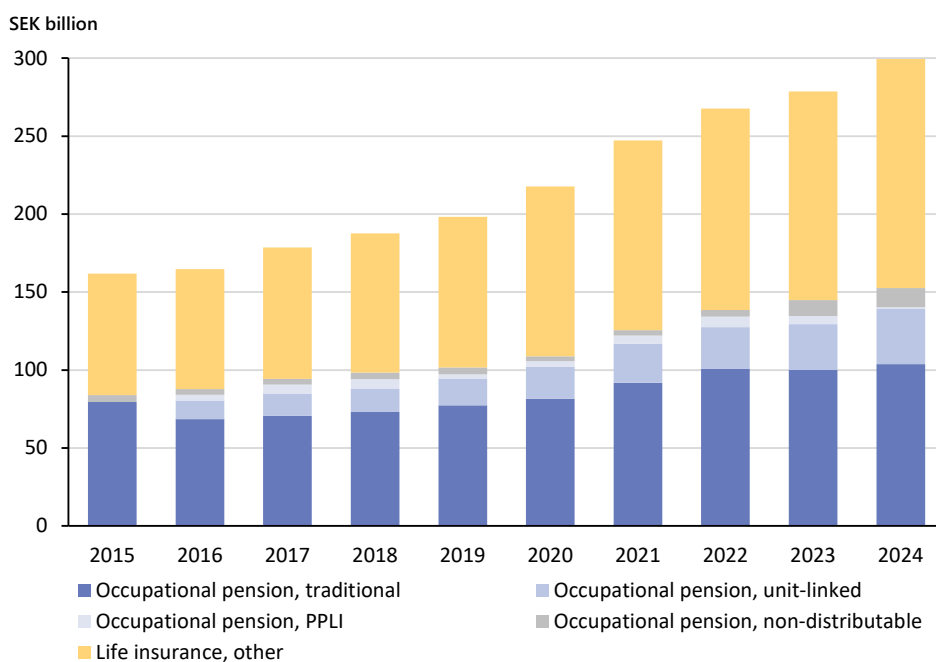
## Payouts from Insurance Savings are Increasing

Life insurance and occupational pension companies pay out 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 nearly SEK 300 billion in 2024.

The largest proportion of the payouts related to occupational pension insurance. These accounted for more than half of the payments (51 percent), with traditional insurance making up the largest share (35 percent). In traditional insurance, it is the insurance and occupational pension companies that choose which assets the capital is to be invested in and who bear the financial risk. In the case of unit-linked and PPLI, it is the policyholder who chooses which funds, shares, and other financial assets the capital is to be invested in and who bears the financial risk.

Over the past ten years, payouts of occupational pensions have increased by 82 percent. Payouts from private endowment insurance and private pension insurance have, over the same period, increased by 88 percent.

Figure 34. Paid Insurance Benefits from Pension and Life Insurance



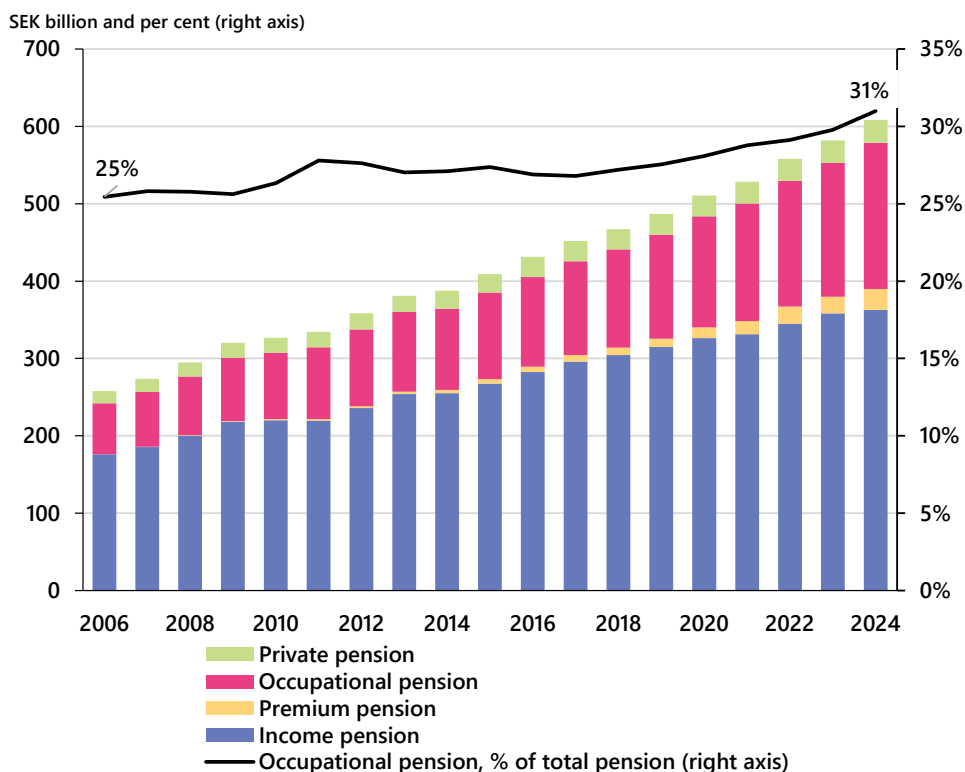
Source: Insurance Sweden.

## Occupational Pensions Increasingly Important for Total Pension

Total pension payments amounted to SEK 609 billion in 2024. This represents a substantial increase of 136 per cent since 2006. Payments of general income-based pensions from the Swedish Pensions Agency have risen by 121 per cent to just under SEK 390 billion, and payments from life insurance and occupational pension companies have increased by 169 per cent to SEK 219 billion. Over time, the occupational pension has become increasingly important for the overall pension for many individuals. The share of occupational pension in the total pension has grown from 25 to 31 per cent since 2006, and this proportion is expected to continue rising as savings in occupational pensions have increased significantly over the past decade.

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

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



Source: Swedish Pensions Agency and Insurance Sweden.

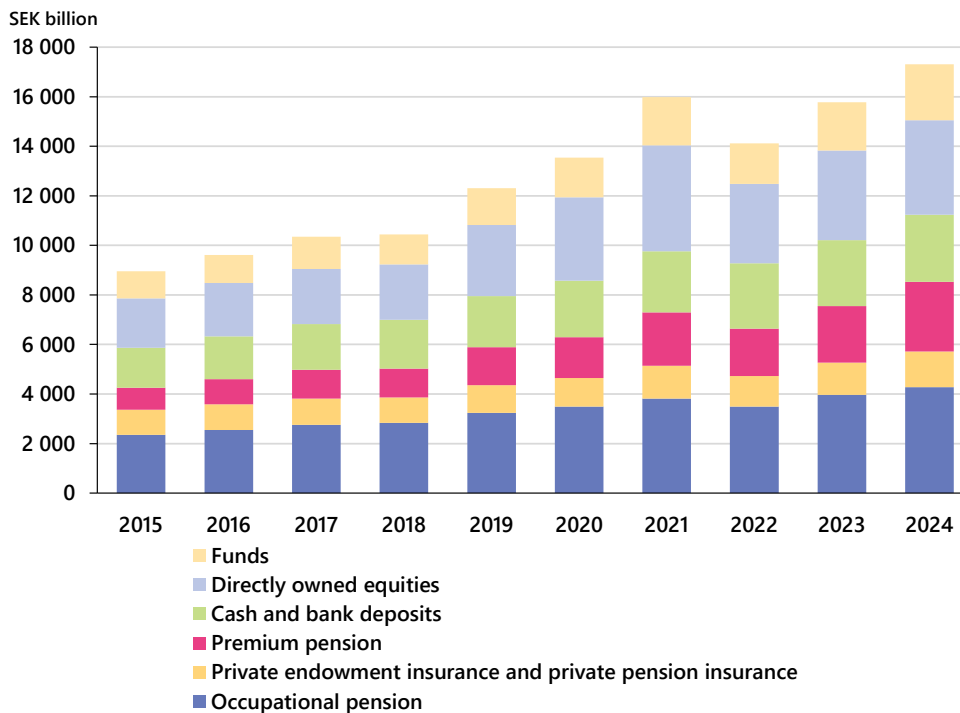


## Pension Capital Constitutes a large part of Households' Financial Savings

Swedish households have nearly doubled their financial savings over the past ten years, from just under SEK 9,000 billion in 2015 to just over SEK 17,300 billion in 2024.

Occupational pension, private pension insurance, private endowment insurance, and premium pension accounted for just under half of households' total savings in 2024. Occupational pension was the single largest form of savings for households.

Figure 36. Households' Financial Savings



Source: Statistics Sweden.

## Significant Increase in Transferred Insurance Capital

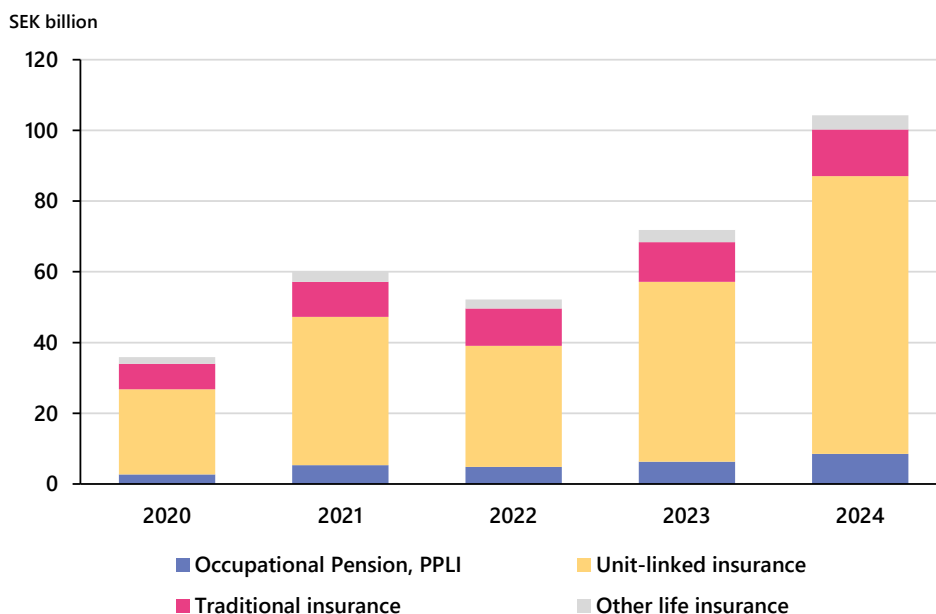
The right to transfer insurance capital has gradually been extended to more contractual areas over the years, which has enabled an ever-larger proportion of managed insurance capital to be moved. At the same time, there have periodically been strong investment returns, which has contributed to the overall capital increasing and, consequently, to the amount of movable capital also rising. The volume of transferred capital therefore does not necessarily reflect an increase or decrease in the actual number of transfers but can also be a result of capital growth within existing investments.

In 2024, a total of just over SEK 104 billion was transferred, corresponding to an increase of 45 per cent compared with 2023.

Three quarters of the occupational pension capital that was transferred in 2024 went to unit-linked insurance in another company. The capital may have already been invested in unit-linked insurance in the original company, but it may also have been managed as a custody insurance or as a traditional insurance. In addition, 13 per cent of the capital was transferred to traditional insurance, 8 per cent to custody insurance, and 4 per cent to other life insurance, which includes private endowment insurance and private pension insurance.

Since 2020, the amount of transferred insurance capital has almost tripled, from SEK 36 billion to SEK 104 billion. It is primarily the transfers of occupational pension capital to unit-linked insurance that account for the largest share of this increase.

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



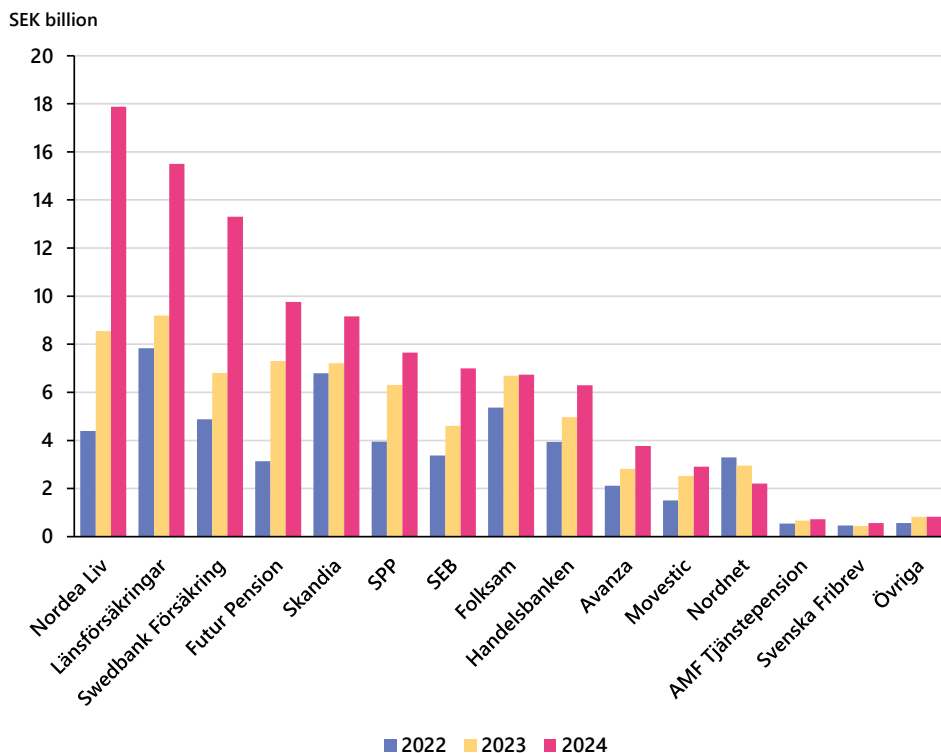
Source: Insurance Sweden.

## Insurance Capital Transferred by Company

During 2024, a total of SEK 104 billion in insurance capital was transferred to another life insurance or occupational pension company. Compared to 2023, this is an increase of SEK 32 billion, which corresponds to a rise of 45 per cent.

The chart below shows the incoming capital distributed by corporate group/company over the past three years.

Figure 38. Transferred Insurance Capital by Corporate group/Company



Source: Insurance Sweden.

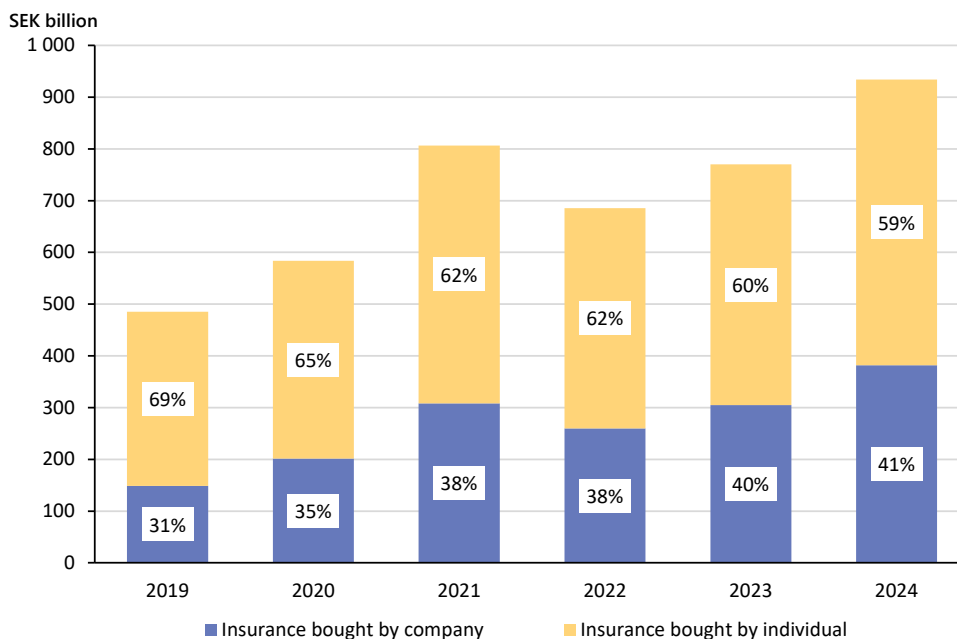
## Nearly 2 Million Individuals Save in Endowment Insurance

Both companies and private individuals can save in endowment insurance, which serves as a “wrapper” for various savings products, allowing the policyholder to choose beneficiaries and schedule payments. Endowment insurance should not be confused with pension savings, as it is possible to withdraw all or part of the saved capital during the savings period, meaning the capital is not locked in until retirement.

At the end of 2024, there were over 2 million signed endowment insurance agreements, with private individuals accounting for the largest share (95 per cent) and companies making up the remainder. The total savings amounted to just over SEK 934 billion. Private individuals held more than half of the savings capital (59 per cent), while companies accounted for the rest. The average savings for private individuals was SEK 280,000 per person, while the corresponding figure for companies was over SEK 4 million.

Over the past six years, the total value of savings in endowment insurance has almost doubled, from SEK 485 billion to SEK 934 billion. It is most common for assets to be placed in PPLI, both for companies and private individuals. Endowment insurance taken out by companies has increased by SEK 233 billion and that taken out by private individuals has increased by SEK 215 billion since 2019.

Figure 39. Assets in Endowment Insurance



Source: Insurance Sweden.

# The Assets and Investments of the Swedish Insurance Industry

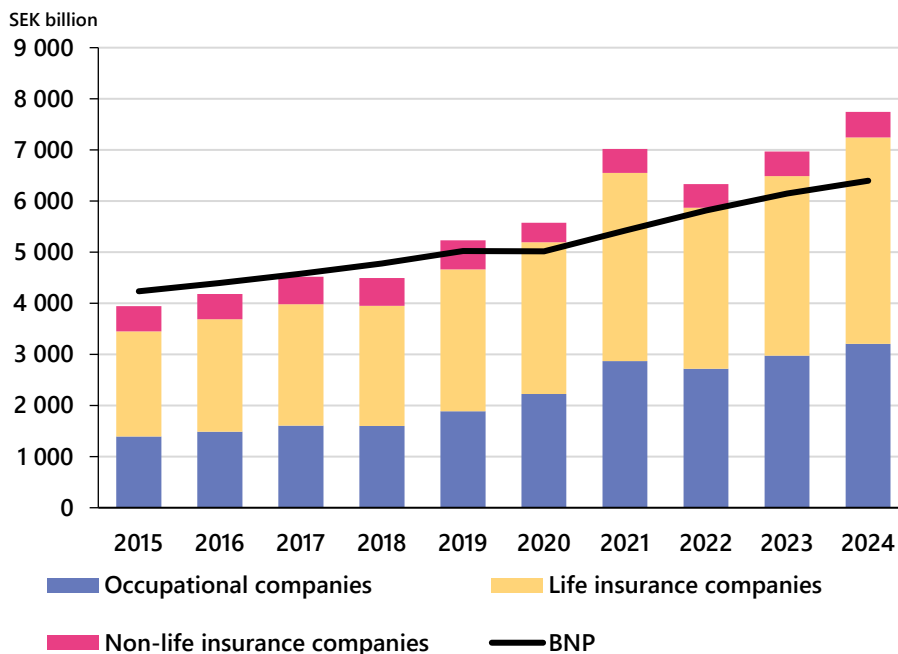
Swedish insurance and occupational pension companies invest approximately SEK 7,700 billion in the Swedish and global economies. These investments contribute to economic growth and the transition to a sustainable society. The return on these investments has been high over the past twenty years, which benefits policyholders in the form of, among other things, higher pension payments.

## Investment Assets Exceed Sweden's GDP

In 2024, Swedish insurance and occupational pension companies held financial assets worth more than SEK 7,700 billion, which is significantly more than the gross domestic product (GDP) in Sweden. These assets are invested either in Sweden or abroad. The size of these assets is roughly double what it was in 2015.

Approximately 52 percent are managed by life insurance companies, about six percent by non-life insurance companies, and around 41 percent are managed by occupational pension companies. The reason life insurance and occupational pension companies have such large assets is partly because the premiums paid in are saved over many years, and partly because the saved capital grows as a result of returns on the investments.

Figure 40. Assets of Swedish Insurance and Occupational Pension Companies



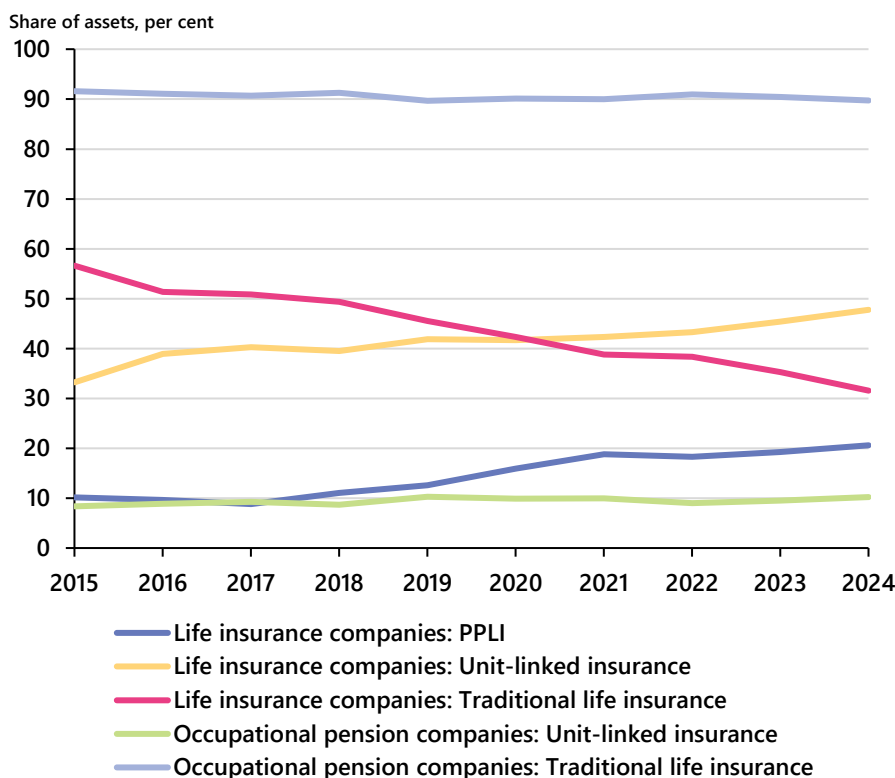
Source: Insurance Sweden and Statistics Sweden.

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

The assets of life insurance and occupational pension companies can be invested either in traditional life insurance, unit-linked, or private placement life insurance (PPLI). In unit-linked and PPLI, it is the policyholders who choose which funds, shares, and other assets the capital should be invested in, and they bear the financial risk. In traditional life insurance, on the other hand, it is the companies that decide how the capital is managed and bear the financial risk.

Of the assets held by occupational pension companies in 2024, 90 per cent belonged to traditional life insurance, with the remaining share in unit-linked insurance. These proportions have remained largely unchanged over the past ten years. For life insurance companies, however, there has been a significant increase in the proportion of assets allocated to unit-linked and PPLI. In 2024, almost half (48 per cent) of the assets were linked to unit-linked insurance and just under 21 per cent to PPLI, compared with 33 and 10 per cent respectively in 2015. The share of assets in traditional life insurance has fallen from just under 57 per cent in 2015 to around 32 per cent in 2024.

Figure 41. Insurance and Occupational Pension Companies' assets by Type of Insurance



Source: Insurance Sweden.

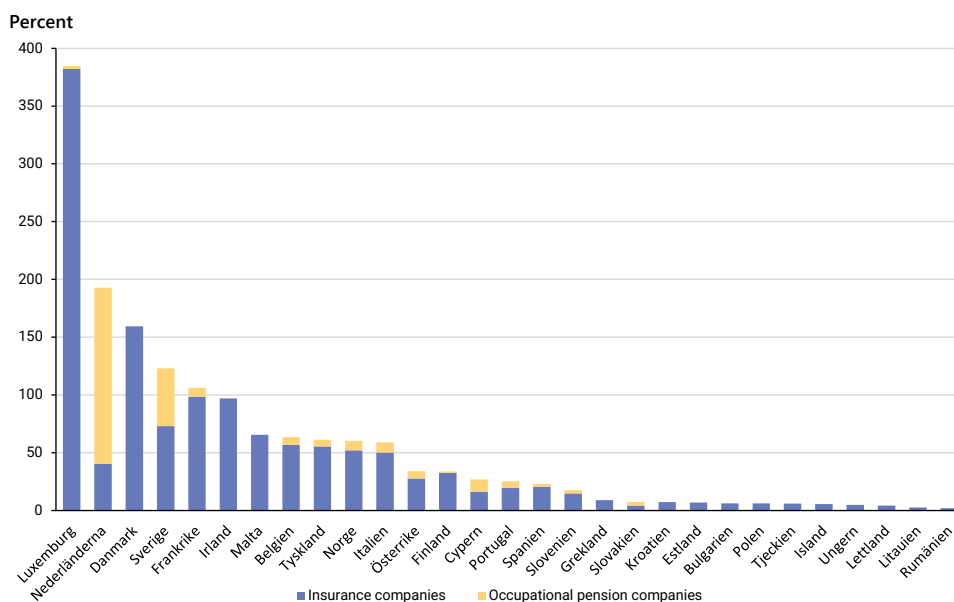
## Swedish Companies Among Those with the Largest Assets in Europe

The size of Swedish insurance and occupational pension companies' assets in relation to the size of the economy, that is, the GDP, is among the highest in Europe. This is a frequently used measure of how significant the insurance industry is within a country. Even when comparing the size of assets in absolute amounts (€ billions), Swedish companies rank among the highest in Europe. The largest assets are held by French and German companies, which is a result of these countries being the largest economies in Europe.

In 2024, Swedish occupational pension companies had, after the Dutch, the largest assets in relation to GDP among occupational pension companies in Europe, while Swedish insurance companies had the fifth largest assets in relation to GDP among insurance companies.

The reason why insurance companies in Luxembourg have large assets relative to GDP is that many companies, which mainly target policyholders outside Luxembourg, have chosen to establish themselves there. This, in turn, may be because Luxembourg has a large financial sector and there may also be tax-related reasons. The fact that Dutch occupational pension companies have large assets in relation to GDP can largely be explained by the design of the pension system in the Netherlands, 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, 2024



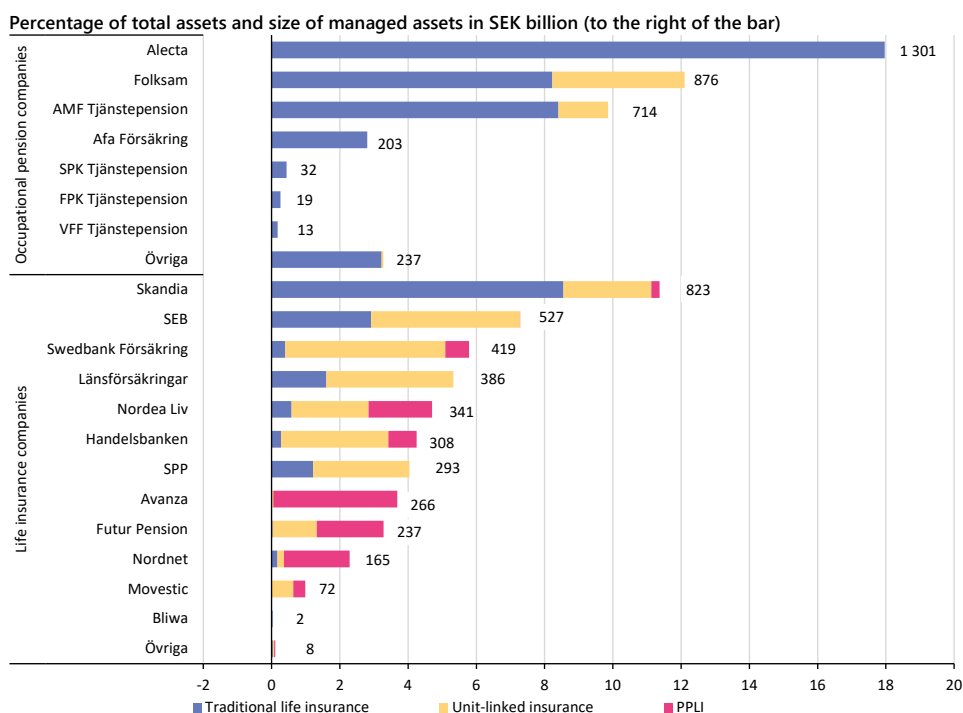
Source: EIOPA and Eurostat.

## Difference in Companies' Assets by Savings Form

The four corporate groups/companies within pension and life insurance with the largest asset holdings in 2024 were Alecta, Folksam, Skandia, and AMF Tjänstepension. These groups/companies accounted for 51 per cent of the market in terms of total assets for life insurance and occupational pension companies. In 2024, the total assets for occupational pension companies amounted to just over SEK 3,800 billion, while life insurance companies held just under SEK 3,400 billion.

There are differences between the groups/companies regarding how much of their assets are tied to traditional insurance, unit-linked insurance, or PPLI. For the four groups/companies with the largest assets, the assets are mainly related to traditional insurance. For the remaining companies, with the exception of Afa Försäkring, the assets are linked to unit-linked insurance and/or PPLI.

**Figure 43. Share of Total Assets for Life Insurance and Occupational Pension Companies by Corporate group/Company and Savings Form, 2024**



Source: Insurance Sweden.



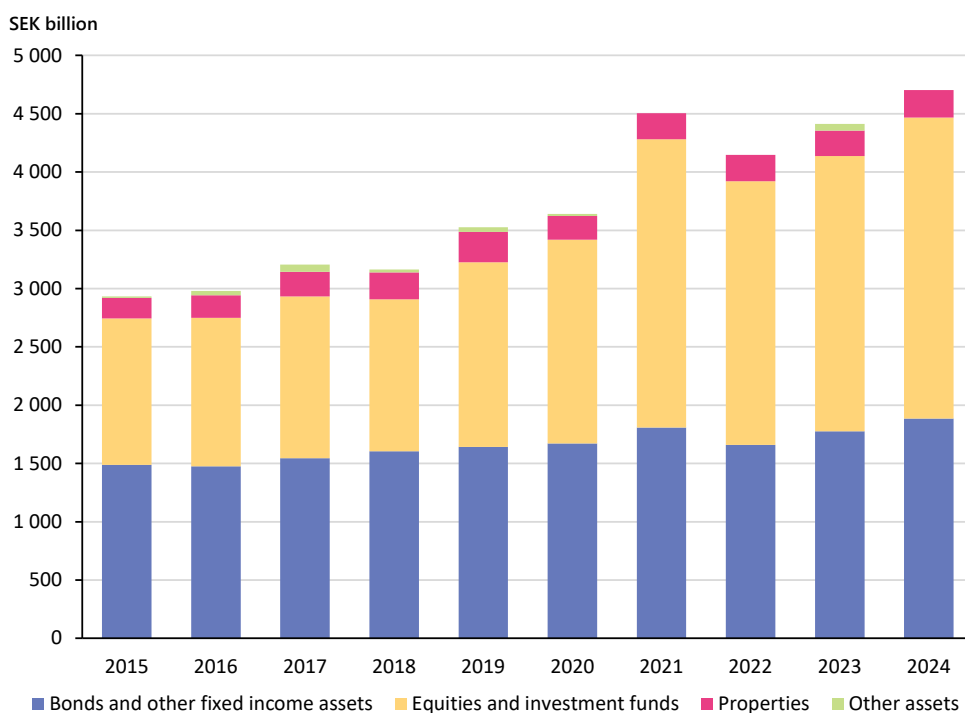
## Companies Mainly Invest in Equities and Bonds

By management of capital and investments in various assets, insurance and occupational pension companies generate returns that benefit policyholders. Swedish companies primarily invest in equities, investment funds, bonds, and real estate. The bonds in which the companies invest are mainly Swedish government bonds and fixed-income securities issued by Swedish banks and mortgage institutions.

Non-life insurance companies usually 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 each year. Life insurance and occupational pension companies have a longer investment horizon because saving takes place over a longer period. Pension savings are also paid out over a longer period of time.

Equities' and investment funds' share of the total assets have increased since 2015 and accounted for 55 per cent of assets in 2024. Bonds and other interest-bearing assets have instead decreased and made up 40 per cent of assets in 2024, down from more than 50 per cent of assets in 2015. The increase in equities and investment funds, while bonds and other interest-bearing assets have declined, can largely be attributed to the favourable development of stock markets and low interest rates during this period. Real estates' share of the assets has remained relatively constant and amounted to five per cent of the assets in 2024.

Figure 44. Holdings of Swedish Insurance and Occupational Pension Companies in Different Assets (excluding Unit-linked insurance and PPLI)



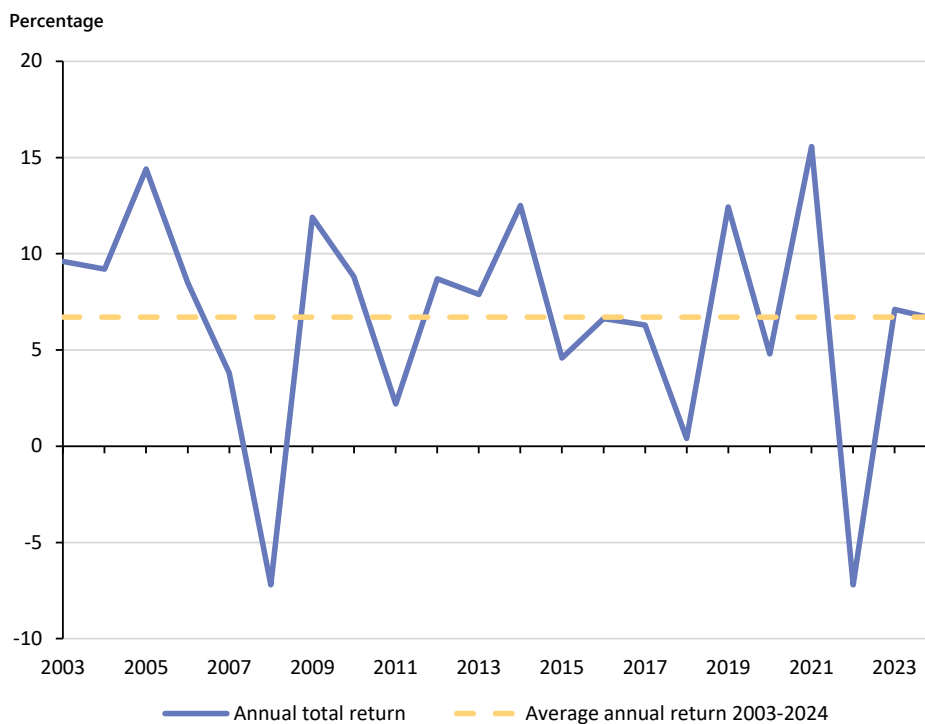
Source: Insurance Sweden.

## Continued Strong Returns on Assets in 2024

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 managed by Swedish life insurance and occupational pension companies was 6.6 percent in 2024. The return in 2024 is slightly lower than the average annual return over the past twenty years, which stands at 6.7 percent. The strong return in 2024 was primarily due to favourable developments in stock markets both in Sweden and globally, as well as the fact that a relatively large proportion of company assets are invested in equities. However, the return in a single year is of less importance since pension savings are long-term. Instead, it is the return over time that determines the level of future pension payments.

Figure 45. Return on Assets Managed by Swedish Life Insurance and Occupational Pension Companies



Source: Insurance Sweden.





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