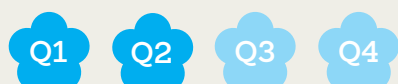


Interim Report

January - June 2019



The Folksam Group



Folksam

Overview: The Folksam Group

Folksam overall	Jan – Jun 2019	Jan - June 2018	2018	2017
Folksam Customer Index (FCI), %	74⁷	73	75	78
Premiums, SEK million ¹	35,051	34,641	54,020	49,939
Assets under management, at period-end, SEK million ^{2,3,4}	441,124	416,441	404,059	394,125
Unit-linked insurance assets, at period-end, SEK million ^{3,4,5}	163,580	150,229	137,076	139,632
Number of full-time positions ⁶	3,652	3,720	3,771	3,716

¹ Premiums comprise premiums earned in non-life insurance, premiums written in life insurance and receipts and fees from unit-linked insurance investors in the insurance companies included in the Folksam Group.

² Konsumentkooperationens Pensionsstiftelse is not included.

³ At the end of the period.

⁴ Assets according to the total return table less strategic holdings, which principally relate to the value of subsidiaries.

⁵ Investment assets for which the policyholders bear the risk.

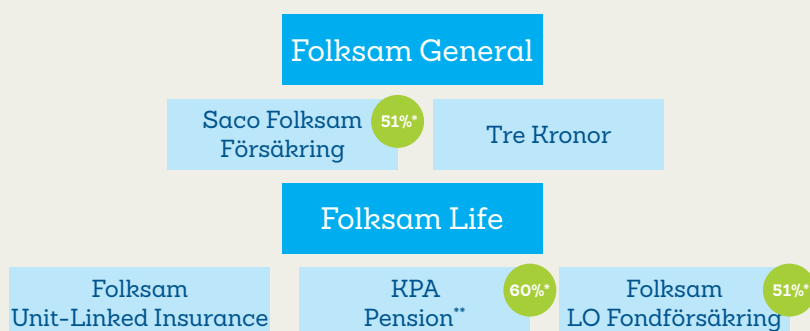
⁶ Based on paid time during the period.

⁷ The FCI measurement includes private and individual markets, not partners and companies.

Significant events

- Storm Alfrida which struck the country at the start of the year and in June there was a hailstorm in Lidköping. These events increase the claims expenses by SEK 80 million for the period.
- In January, the Folksam Group invested in one blue and one green bond. The blue bond was issued by the Nordic Investment Bank (NIB) and is a Baltic Blue Bond, which is used for investments aimed at managing and protecting water resources in the Baltic region. KPA Pension is the largest policyholder within the Folksam Group, which invested a total of SEK 400 million. The green bond with mortgages as collateral was issued by SBAB. The Folksam Group's share amounted to SEK 425 million.
- In January, IF Metall selected Folksam's income insurance for its 260,000 active members. This insurance, which is mandatory, is valid for 100 days and covers incomes up to SEK 50,000.
- Folksam Life adjusted the bonus interest rate for occupational pension from four to three per cent on 1 February. On 1 June, the bonus interest rate for occupational pensions was raised from three to four per cent and for other life insurance from four to five per cent.
- During March, the Folksam Group invested SEK 700 million (EUR 70 million) in EQT's fourth infrastructure fund. This investment is helping to diversify the insurance group's portfolios through a continued focus on infrastructure.
- In March, the Folksam Group exclusively invested SEK 2.8 billion (USD 300 million) in a bond, issued by the World Bank, which focuses on food waste. This is the World Bank's first bond targeted at the UN's sustainability goal 12 relating to responsible production and consumption. The investment is divided up as follows: Folksam Life SEK 1,246 million (USD 133 million), Folksam General SEK 375 million (USD 40 million), KPA Pension SEK 1,189 million (USD 127 million).
- On 15 April, the UN Secretary General, Antonio Guterres, presented a new global investor network to encourage investment in line with Agenda 2030. Sweden's representative in the UN network is Jens Henriksson, CEO of the Folksam Group.
- From the end of March until mid-April, the Folksam Group's life insurance company, Folksam Liv, and companies within KPA Pension, have more than halved the number of holdings in the foreign share portfolios. The carbon footprint of the investments is thereby deemed to be reduced by 20 per cent. The value of the foreign share portfolio amounts to around SEK 80 billion and the number of shares following the change is approximately 500.
- In the beginning of May, KPA Pension signed an agreement to acquire a newly built office property in the Globen area of Stockholm for just over SEK 1.6 billion. The acquisition is part of increasing KPA Pension's property assets.
- In June, the union ST chose Folksam as the new supplier for its members insurances. The procurement covers personal and non-life insurance and mandatory income insurance.
- In June, the Folksam Group invested a little over SEK 200 million in the battery developer Northvolt for the construction of Northvolt Ett in Skellefteå. Northvolt Ett becomes Europe's first large-scale factory for the production of sustainable batteries. Full production is estimated at 2021. The investment is divided, with 1/3 each between Folksam Life, Folksam General and KPA Pension.
- Pernilla Glad is the newly appointed head of People and Environments and a member of group management. She replaces Harriet Pontán who has retired.
- In June, Jens Wikström was appointed the new head of Market and Sales and a member of group management. Jens Wikström replaces Per Ardehed who leaves the group.

Three brands, two groups and eight insurance companies



* Refers to the Folksam Group's participating interest.

** The brand KPA Pension comprises the parent company KPA AB, the insurance companies KPA Livförsäkring AB (publ) (KPA Livförsäkring) and KPA Pensionsförsäkring AB (publ) (KPA Pensionsförsäkring), as well as KPA Pensionsservice AB.

In this interim overview, we present reports on Folksam as a whole, the Folksam General Group and Folksam Life Group. Group refers to all insurance companies within Folksam Life and Folksam General, meaning both those consolidated and those not consolidated. The exception to this in the KPI tables for the Folksam Life Group and Folksam General Group is the solvency factor which relates to the respective legal group. We concentrate on the profit/loss for the parent companies Folksam General and Folksam Life and the subsidiary KPA Pensionsförsäkring. We also present a number of central KPIs for the other subsidiaries and associated companies in the Folksam Group.

Strong six months and continuing challenges

During the first six months, the Folksam group's total premium volume grew by just over SEK 400 million to SEK 35 billion compared to the same period last year. The growth is mainly driven by collective bargaining agreement based occupational pensions within KPA Pension and Folksam LO Pension where we have a strong market position. The Folksam group's managed capital increased during the same period by six per cent to SEK 441 billion. The return in Folksam Liv was 6.8 per cent and in KPA Pensionsförsäkring 7.7 per cent. These are strong figures, not least in the light of one of our largest investments, Swedbank, having negative development during the period.

At the same time as the total premium volumes continue to grow, the increased focus on expenses is providing results and expenses are starting to decrease. This is a development that needs to continue. When I look ahead, I see that one of the challenges is to increase the pressure in sales so that we grow even more. To succeed, we need to meet needs that are shared by many customers, through partnerships and attractive offers. Another challenge is to continue to focus on digitalisation and regulatory compliance - including work to prevent money laundering - while maintaining cost reductions.

During the first half of the year, the Folksam group has continued to invest heavily in sustainable asset management. With SEK 30 billion invested in green bonds, we are one of the world's largest players. In March, we invested SEK 2.8 billion in a World Bank issued bond, which focuses on reducing food waste. It is directed towards the UN's sustainable development goal of responsible production and consumption.

We are diversifying the insurance group's portfolios through a continued focus on infrastructure. As part of this work, we invested SEK 700 million in EQT's fourth infrastructure fund.

The consumption patterns of insurance and pension solutions are changing and our offerings are to be adapted to continue to be perceived as attractive and affordable. This means that our customers should be able to meet us on their terms, when they wish. We will make significant movements in the digital customer meeting with mobile first as a watchword.



The Folksam group has a history of being at the forefront when it comes to sustainability work. The Sustainable Brand Index, the ranking of consumers' perception of various brands' sustainability work undertaken annually, shows that our brands are strong in relation to the competition. This is how it should be. Our sustainability work should be leading and fully integrated into our products and offerings. One evidence of this is that Folksam Life and companies within KPA Pension have reduced the carbon footprint of the investments by 20 percent during the spring. Even our customer's pensions should be sustainable.

Jens Henriksson
President and CEO

Market overview and the Folksam Group

Market trends

The industry statistics presented by Swedish insurance at the end of May show that Folksam is taking market shares in both general and life insurance operations.

During the period of 1st April 2018-31st March 2019, Folksam was the stakeholder that increased its market share the most in the Swedish non-life market. The increase was 0.6 percentage points compared with the same period last year. Folksam's market share now amounts to 16.5 per cent.

The industry statistics also show that Folksam was the company that increased its market share most of the other life insurance market measured in premium income. During the period 1 April 2018 – 31 March 2019, the share increased by 2.7 percentage points to 26.9 per cent.

Folksam also accounted for the largest increase in market share during the period 1 April 2018 – 31 March 2019 in the area of new policies in the unit linked insurance market. Compared with the same period of the year before, Folksam increased its market share from 8.3 to 10.1 per cent.

Macroeconomics

Uncertainty surrounding global economic developments continues to be high and concerns about increased trade conflicts and lower global growth have increased. In May, the U.S. government raised tariffs on Chinese goods and, in response, China increased the extent of customs duties on American goods. Continued escalation of trade conflicts may involve more countries, create more uncertainty and thus have greater repercussions on global growth. The form of the UK's exit from the EU continues to create uncertainty about the economic development of the country and to some extent the rest of Europe. Geopolitical tensions, mainly between the USA and Iran, also contribute to increased uncertainty about economic development in the future, including effects on the price of oil.

As Sweden has a small, open and trade-dependent economy, developments abroad are of great significance. The Swedish economy is expected to grow somewhat more slowly in the coming years. Several factors contribute to this. As well as lower export demand, lower growth in domestic demand is also expected, in particular as a result of subdued trends on the housing market. After a long period of favourable development, the situation in the labour market is strong. However, the decline in unemployment has slowed over the past year and labour force participation and employment rates have remained at an unchanged high level. Despite a continuing high demand for labour, there are groups that find it difficult to get into work.

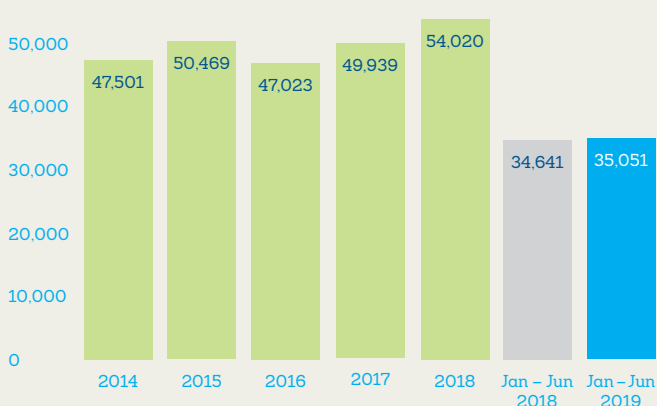
Folksam Group's managed assets, 30 June 2019



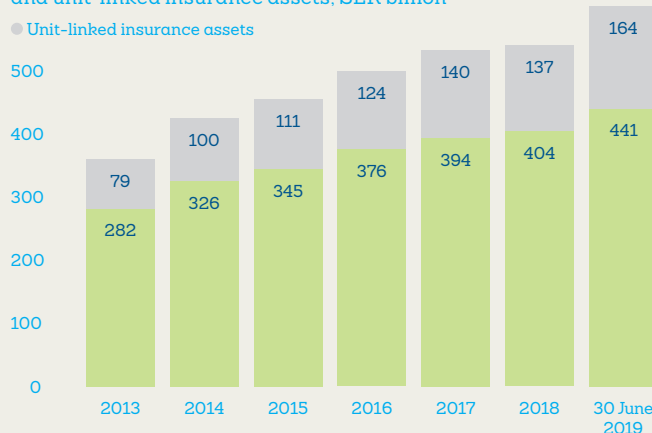
Managed assets and unit-linked insurance assets

At 30 June 2019, the Folksam Group managed SEK 441,124 million (416,441). At 30 June 2019, the unit-linked insurance assets amounted to SEK 163,580 million (150,229). The Folksam Life Group's various companies exhibited a relatively good return during the first six months of the year, compared with the previous year. Folksam Life's rate of return was 6.8 per cent and KPA Pensionsförsäkring's rate of return was 7.7 per cent.

Total premium volume, SEK million



Folksam Group's managed assets and unit-linked insurance assets, SEK billion



Regulations

Laws and regulations affect our customers and companies in insurance and pension savings.

Occupational Pension Companies Directive

Insurance business legislation (Solvency II) has applied since 2016, at the same time as companies that conduct occupational pension operations can instead follow transitional rules. On the 17 May the Government published a referral for consideration for a new Occupational Pension Companies Directive. The proposal means that insurance companies that conduct occupational pension operations can choose to convert to an occupational pensions company. We are reviewing the strategy and choices that Folksam Life will need for the future. The act and the regulations will come into force on 1 December 2019. One central issue is the capital requirements in the act and regulations, as these are fundamental for the return and therefore for the pensions of our policyholders in the long term.

Transfer rights

The government submitted a bill on a more effective transfer right of insurance savings on 29 May. For us as a mutual company, where the profit is returned to our customers, it is important to have legislation that is fair for both those who transfer their retirement savings and those who do not. A result of the government's proposal will be that the costs of transfer and repurchase to a greater extent than before will be borne by the customers who retain their pension savings with guarantee. How this will affect the customers in the end will only be known when we have received the Swedish Financial Supervisory Authority's regulations.

Digitalisation

The Folksam group's journey of digitalisation is about large investments, new applications and upgrades of existing systems that assists us to work smarter, more efficiently and at the same time reduce costs. Several important steps have been taken during the first half of the year. One example is that Folksam has decided to an even greater degree to make use of cloud services in order to as quickly as possible be in a position to take advantage of new technologies and functions such as artificial intelligence. In addition the work to introduce a new standard platform for the development of the risk insurance business has been intensified during the period.

An area where new opportunities arise with digitalisation is in meetings with the customer, this area has also taken important steps during the period. One example is the digitalised flow of new signings, meaning the possibilities for the customers to start private pension savings of their own via the web via long-term savings on folksam.se that was launched in May. Another example is robotisation. In June a digital assistant was launched on folksam.se that is able to answer the customers' queries and assist in settling mobile claims. The benefits of a digital assistant are many. It is available around the clock, understand complex dependencies and talk to thousands of customers at the same time.

Sustainability

During the first half of 2019 the Folksam group has published a revised annual and sustainability report. We have also published a general meeting report and a TCFD report, which describes how we handle climate-related risks and opportunities. Since 2018, the Folksam group has lowered its CO2 footprint by 11 per cent compliant with the net zero target for 2030.

From the end of March until mid-April, the Folksam Group's life insurance company, Folksam Liv, and companies within KPA Pension, have more than halved the number of holdings in the foreign share portfolios. The carbon footprint of the investments is thereby deemed to be reduced by 20 per cent.

During the first half of the year, the Folksam group has made several major investments with clear sustainability links.

In January the Folksam group invested SEK 400 million in a Nordic-Baltic Blue Bond, which is used for investments aimed at managing and protecting water resources in the Baltic region. The bond was issued by the Nordic Investment Bank. In March, The Folksam Group exclusively invested SEK 2.8 billion in a bond, issued by the World Bank, which focuses on food waste. In June, the Folksam group invested just over SEK 200 million in the battery developer Northvolt for the construction of Northvolt Ett in Skellefteå, Europe's first large-scale manufacturing plant for production of sustainable batteries.



Folksam General

Folksam General Group	Jan – Jun 2019	Jan – Jun 2018	2018	2017
Premiums earned, SEK millions	6,973	7,153	14,463	14,651
Assets under management, at period-end, SEK million	44,884	46,647	43,901	46,658
Solvency factor ¹⁾ (SCR), at period-end	2.4	2.2	2.4	2.0

The premiums earned in the Folksam General Group decreased to SEK 6,973 million (7,153). The decrease can be explained by the fact that last year included the premiums for Förenade Liv, which were transferred as a portfolio to Folksam General and Folksam Life in June of last year, and premiums from our former Finnish subsidiary, Folksam Skadeförsäkring, which was sold in November of last year. The solvency factor amounted to 2.4 (2.2).

Folksam General (parent company)	Jan – Jun 2019	Jan – Jun 2018	2018	2017
Premiums earned, SEK millions	6,352	5,981	12,379	11,671
Underwriting result, SEK million	41	-187	81	108
Profit/loss before appropriations and income tax, SEK million	873	562	1,349	913
Total expenses, %	99.9	104.2	97.9	97.9
of which claims expenses, %	84.8	83.5	79.4	82.7
of which operating expenses, %	15.2	20.7	18.5	15.2
Total return, %	2.0	3.3	4.1	3.4
Solvency capital, at period-end, SEK million	22,211	20,875	21,565	18,996
Funding ratio, at period-end, %	175	174	177	168
Solvency factor ¹⁾ (SCR), at period-end	2.4	2.3	2.4	2.2

¹⁾ The solvency factor pertains to the capital base in relation to capital requirements in accordance with the Solvency II Directive. The solvency factor is presented with a one-quarter delay.

Premiums earned for the period amounted to SEK 6,352 million (5,981) in the parent company, which is 6 per cent higher than for 2018. The trend towards insurance policies with more content, in combination with portfolio growth and certain premium adjustments, contributed to the growth in premiums. Portfolio transfers from Förenade Liv also contributed to the increase. The insurance lines that increased most were Motor and Traffic, Home contents and Home-owners and Disability and Accident.

The total cost ratio in the parent company amounted to 99.9 (104.2), which was lower than last year. The claims expense ratio increased to 84.8 per cent (83.5). The increase can be explained by more large claims in connection with natural damage related to Storm Alfrida at the beginning of the year and hail damage in Lindköping in the month of June, which have been charged to claims expenses at SEK 80 million during the period. On the other hand, the operating expense ratio decreased to 15.2 (20.7). The decrease is partly explained by the fact that intangible assets related to development have been capitalized in the period. During the previous year, operating costs were charged with depreciation for acquisition costs. Depreciations were driven by the changed method of capitalisation of acquisition costs. At

the same time, the effects of the focus the company has on operating costs, including through the consultant exchange, have begun to have an impact.

The underwriting result amounted to SEK 41 million (-187), which was SEK 228 million higher than last year. The increase was attributable to increased premiums earned in combination with lower operating expenses, partially offset by a deterioration in claims outcomes and a decrease in the return on capital in insurance operations. Profit before appropriations and tax amounted to SEK -873 million (562) for the period. The increase in earnings is mainly attributable to the improved underwriting result.

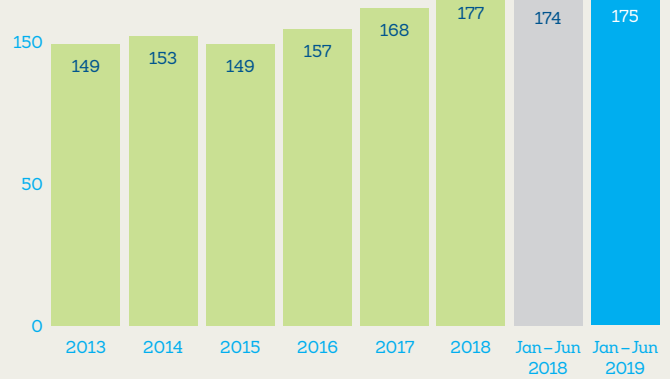
The total return ratio was 2.0 per cent (3.3). The decrease can primarily be explained by a decrease in the return within equities and alternative investments, but was offset by an increased return within interest-bearing securities. The solvency factor, which we present with a one-quarter delay, amounted to 2.4 (2.3) for the parent company.

The funding ratio increased to 175 (174) per cent in the parent company.

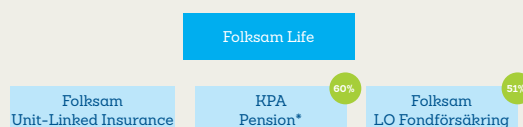
Folksam General: (Jan-Jun):

- Folksam Stor did best in the industry in the independent consumer organization Konsumenternas' recent comparison of home owner insurance policies.
- IF Metall selected Folksam to provide income insurance for their 260,000 active members. This insurance, which is mandatory, is valid for 100 days and covers incomes up to SEK 50,000. The union ST has chosen Folksam as the new supplier for their members insurances. The procurement covers personal and non-life insurance and mandatory income insurance.
- The Swedish Wrestling Federation and Korpen signed up to Folksam's "Advice and care for sports injuries" service. As a result, nearly 1.3 million sportsmen and women and six different sports federations now have access to expert assistance from physiotherapists and doctors specialising in sports injuries.
- At the General Meeting on 11 April, Kerstin Kujula was replaced by Anneli Ersson (employee representative) and Kerstin Edin was replaced by Mats Kjellgren (deputy employee representative). Björn Siljeholm was appointed by the General Meeting as the new customer ombudsman for the Folksam group.

Solvency ratio, %, parent company



Folksam Life



Folksam Life Group	Jan – Jun 2019	Jan – Jun 2018	2018	2017
Premium income, SEK million	28,077	27,488	39,557	35,288
Assets under management, at period-end, SEK million	396,240	369,581	360,157	347,258
Unit-linked insurance assets, at period-end, SEK million	163,580	150,229	137,076	139,632
Solvency factor, at period-end	3.2	3.2	3.3	3.2

Premiums written for the Folksam Life Group amounted to SEK 28,077 million (27,488) for the first six months of 2019. Assets under management amounted to SEK 396,240 million (369,581) and the unit-linked insurance assets amounted to SEK 163,580 million (150,229). In total, customers' assets increased by around eight per cent after Q2 of 2019 compared with the same period last year. The solvency factor, which is presented with a one-quarter delay, was 3.2 (3.2).

Folksam Life (parent company)	Jan – Jun 2019	Jan – Jun 2018	2018	2017
Premium income, SEK million	6,173	5,493	11,584	10,324
Underwriting result, SEK million	6,350	4,870	2,018	5,706
Management expense, %	0.5	0.6	0.6	0.6
Total return, %	6.8	3.6	1.5	4.2
Assets under management, at period-end, SEK million	195,092	186,430	183,259	179,413
Solvency ratio, at period-end, %	164	168	163	165
Solvency factor ²⁾ mixed companies	3.7	3.8	3.8	3.7
Collective funding ratio, occupational pension, at period-end, %	117	121	110	120
Collective funding, other life insurance activities, at period-end, %	118	120	114	118

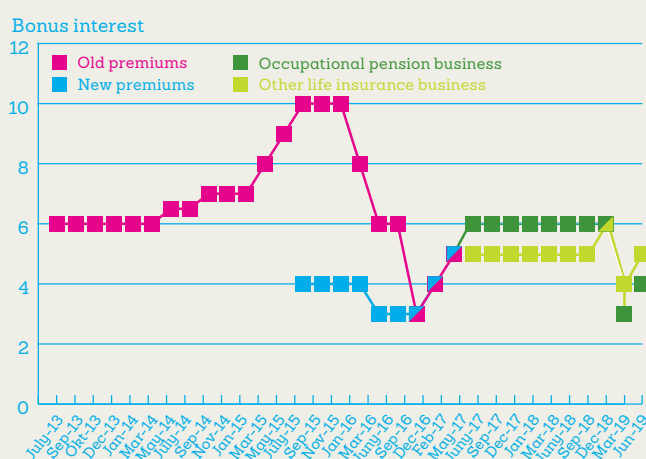
¹⁾ Premiums comprise premiums earned in savings insurance and premiums earned in risk insurance as well as from fees from unit-linked insurance investors

²⁾ The solvency factor for mixed companies refers to the sum of the capital base relative to the capital requirements for other life insurance (compliant with the Solvency II directive) and the capital base relative to the capital requirements (compliant with the Solvency I directive) for the occupational pension operations. The solvency factor is presented with a one-quarter delay.

³⁾ Premiums comprise premiums earned in savings insurance and premiums earned in risk insurance.

Premiums written for the parent company, Folksam Life, increased to SEK 6,173 million (5,493). Increased sales within both brokered and own channels, primarily in the savings products, have led to a higher premium. In the Collectively Agreed Business the number of cross-customers has increased. Operating expenses amounted to SEK 615 million (694), which meant a decrease of SEK 79 million or eleven per cent. The decrease can largely be attributed to lower costs for development, as there were several regulatory initiatives last year that drove up costs. The effect of the focus on operating costs has now begun to have an impact, including in the reduction in the number of consultants brought about by shifting to internal resources. Total returns for the period amounted to 6.8 per cent (3.6). Seen over the past five years, 2014–2018, the annual average total return for Folksam Life was 5.9 per cent. The total return for the past ten-year period, 2009–2018, was 6.9 per cent per year. The solvency ratio in the parent company increased somewhat since the end of the year and amounted to 164 (163) per cent as of 30 June 2019.

The solvency factor for mixed companies, which we present with a one-quarter delay, is stable and amounted to 3.7 for the parent company. The collective funding ratio for the defined-contribution occupational pension insurance amounted to 117 per cent on 30 June 2019 and 118 per cent for other life insurance business.



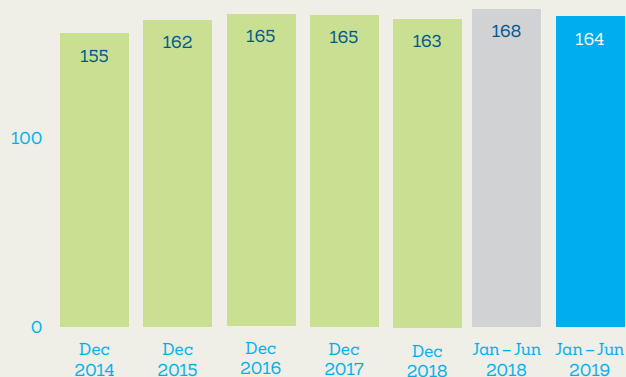
On 30 November 2015, Folksam Life combined all occupational pension business and the business lines "occupational pension business" and "other life insurance business" were formed. As of 1 April 2017, the two insurance lines have different bonus interest rates.

Folksam Life (Jan-Jun):

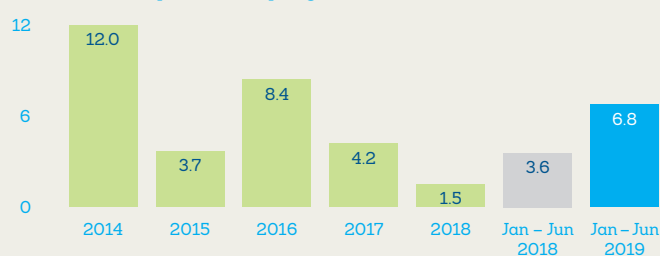
- In June, the union ST chose Folksam as the new supplier for its members insurances. The procurement covers personal and non-life insurance and mandatory income insurance.
- As from 1 February, Folksam Life adjusted the bonus interest rate for occupational pension from 4 to 3 per cent. The bonus interest rate for occupational pensions and other life insurance was increased as from the 1st of June. The increase for other life insurance was from four to five per cent and for occupational pensions from three to four per cent.
- Folksam entered into an agreement with the broker Söderberg & Partners regarding becoming a selectable alternative in the company's Småbolagsplan Modern procurement, which is targeted at client companies with between 1 and 29 insurable employees.
- Jonas Nordling resigned from the board on 1 February at his own request. At the General Meeting on 11 April 2019, Britta Leijon was elected to the board and ANN-Charlotte Tollqvist (Deputy employee representative) replaced Anneli Ersson. Björn Siljeholm was appointed by the General Meeting as the new customer ombudsman for the Folksam group.

Solvency ratio %, parent company

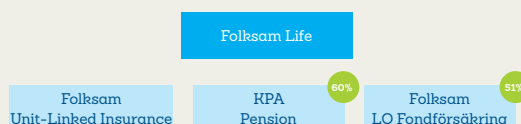
200



Total return %, parent company



KPA Pension



KPA Pensionsförsäkring AB	Jan - Jun 2019	Jan - Jun 2018	2018	2017
Premium income, SEK million	12,911	13,081	16,475	13,378
Underwriting result, SEK million	10,507	8,929	4,375	9,172
Management expense, %	0.2	0.2	0.2	0.2
Total return, %	7.7	3.0	0.5	4.6
Rate of return, %	4.9	3.1	0.5	4.8
Assets under management, at period-end, SEK million	196,426	178,336	172,402	163,060
Solvency ratio, at period-end, %	167	172	165	168
Solvency factor (S1), at period-end	16.0	17.2	15.7	16.3

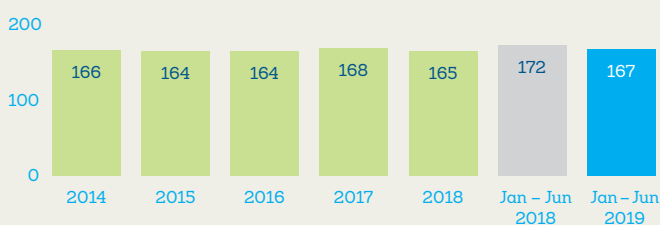
Premium income for KPA Pensionförsäkring increased and amounted to SEK 12,911 million (13,081). The previous year was influenced by debit changes and disregarding this the premiums have continued a strong development. KPA Pension is the default selection company within defined contribution pensions and receives many new customers annually. At the same time the number of customers choosing to leave KPA continues to reduce. The underwriting result was benefited by good returns on capital and positive cash flow and amounted to SEK 10,507 million (8,929). The total return ratio amounted to 7.7 per cent (3.0) for the period,

while the rate of return stood at 4.9 per cent (3.1) as a result of the good development of equities in the first quarter. The administrative cost ratio in KPA Pensionsförsäkring was 0.2 (0.2). Viewed over the past ten years, 2009-2018, the annual average total return for KPA Pensionsförsäkring was 6.9 per cent. KPA Pensionsförsäkring's solvency increased since the start of the year and amounted to 167 per cent (165) at the end of the period. The solvency factor, which we present with a one-quarter delay, amounted to 16.0 for KPA Pensionsförsäkring.

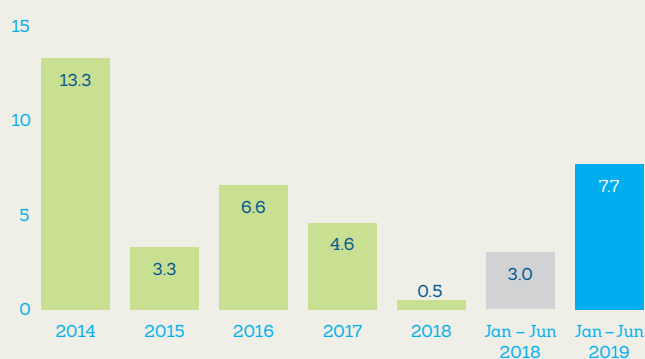
Events during the period (Jan – Mar):

- The premiums for our customers' municipal occupational pensions were communicated at the end of the quarter. The value amounted to just over SEK 9 billion.
- KPA Pension was Sweden's most sustainable pension company for the eighth year in a row, according to Swedish consumers. This can be seen from the Sustainable Brand Index study regarding sustainable brands.

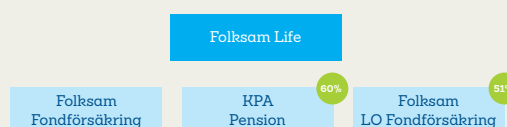
Solvency ratio, %



Total return %



Folksam LO Pension



Folksam LO Fondförsäkring	Jan – Jun 2019	Jan – Jun 2018	Full year 2018	Full year 2017
Premium volume	6,397	6,188	7,405	6,911
Technical result for the period, SEK M	101	117	232	241
Profit for the period	165	158	238	276
Total return %	16.0	5.1	-4.2	10.1
Management expense ratio, %	0.13	0.11	0.14	0.10
Unit-linked insurance assets, at period-end, SEK million	109,313	96,841	88,609	87,525
Solvency factor (S1), at period-end	6.4	5.9	6.6	5.4

The premium payments for Folksam LO Fondförsäkring increased to SEK 6,507 million (6,257). This increase derived from a larger number of customers paying premiums, as well as a higher average premium and an increased number of migrated customers. The underwriting result for the period amounted to SEK -101 million (-117). The unit-linked insurance assets increased as a result of a positive cash flow and a positive change in value, and amounted to SEK 109,313 million (96,841). The total return ratio contributed to the positive change in value and amounted to 16.0 per cent (5.1). The solvency factor, which is presented with a one-quarter delay, was 6.4 (5.9).

Appendix: Other subsidiaries and associated companies

Folksam General				
Tre Kronor	Jan – Jun 2019	Jan – Jun 2018	2018	2017
Premiums earned, SEK millions	536	511	1,040	999
Underwriting result, SEK million	21	25	48	95
Profit before tax, SEK million	37	32	45	94
Total expenses, %	96.3	95.1	95.4	90.5
Solvency factor (SCR), at period-end	2.0	2.2	2.0	2.2
Saco Folksam Försäkring				
Premiums earned, SEK millions	85	78	156	174
Underwriting result, SEK million	0	6	25	8
Profit before tax, SEK million	15	11	25	14
Total expenses, %	102.9	83.7	85.1	82.1
Solvency factor (SCR), at period-end	17	16	17	15

Folksam Life				
KPA Livförsäkring				
Premium income, SEK million	310	294	294	279
Underwriting result, SEK million	282	127	17	4
Management expense ratio, %	0.8	0.7	0.8	0.7
Total return, %	5.8	2.4	0.0	3.0
Solvency factor (SCR), at period-end	3.3	3.2	3.4	3.1
Folksam Fondförsäkring				
Premium volume	1,702	1,881	3,410	3,908
Profit/loss for the period before income tax, SEK million	32	46	82	45
Management expense ratio, %	1.10	1.30	1.20	1.30
Unit-linked insurance assets, at period-end, SEK million	43,944	43,532	39,318	42,574
Solvency factor, mixed companies	1.5	1.4	1.5	1.2

This is the Folksam Group

Our job is to provide security for every phase of life. With us, customers can insure themselves, their loved ones and their property and save for their pension. Every time we meet a customer, we also meet an owner. And we have many owners. We insure almost half of all Swedes and take care of the pensions of more than two million people. As a result, the Folksam Group is one of the leading players when it comes to insurance and pension saving.

Our vision

Our customers should feel secure in a sustainable world.

Our business concept


We are our customers' company, offering popular insurance policies and pension investments that provide security.

Our overriding objective

We should have the most satisfied customers in the insurance and savings industry.



[Read more at folksam.se](https://www.folksam.se)



Our customers should feel
secure in a sustainable
world

For further information, please contact:

- Jesper Andersson, CFO Folksam Group, +46 (0)70 831 59 76
- Group Media Relations, 08-772 66 60 or pressjour@folksam.se