

# Interim Report

January - September 2019



The Folksam Group



**Folksam**

# Overview: The Folksam Group

The Folksam Group as a whole	Jan – Sep 2019	Jan – Sep 2018	2018	2017
<b>Folksam Customer Index (FCI), %<sup>7)</sup></b>	<b>74</b>	<b>73</b>	<b>75</b>	<b>78</b>
Premiums, SEK million <sup>1)</sup>	44,616	43,820	53,812	49,778
Assets under management, at period-end, SEK million <sup>2,3,4)</sup>	448,988	422,312	404,059	394,125
Unit-linked insurance assets, at period-end, SEK million <sup>3,4,5)</sup>	167,051	155,694	137,076	139,632
Number of full-time positions <sup>6)</sup>	3,669	3,736	3,771	3,716

<sup>1)</sup> Premiums comprise premiums earned in general insurance, premiums written in life insurance and receipts and fees from unit-linked insurance investors in the insurance companies included in the Folksam Group.

<sup>2)</sup> Konsumentkooperationens Pensionsstiftelse is not included.

<sup>3)</sup> At the end of the period.

<sup>4)</sup> Assets according to the total return table less strategic holdings, which principally relate to the value of subsidiaries.

<sup>5)</sup> Investment assets for which the policyholders bear the risk.

<sup>6)</sup> Based on paid time during the period.

<sup>7)</sup> The FCI measurement includes private and individual markets, not partners and companies.

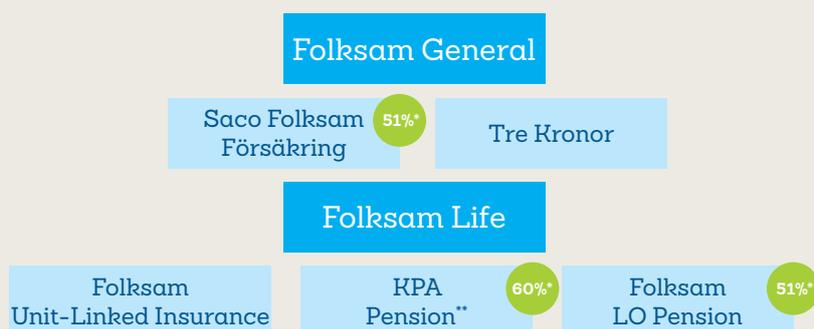
## Significant events during the quarter (Jul-Sep)

- Jens Henriksson was appointed new CEO of Swedbank and resigned with immediate effect from his post with the Folksam Group. Ylva Wessén took office as Acting President and CEO. Recruitment of a new CEO started immediately.
- Folksam group raised its target for property investments by SEK 20 billion.
- KPA Pension acquired the property Brädstapeln 16, in Kungsholmen in Stockholm, for SEK 4.3 billion. The acquisition is the third largest property acquisition in Sweden ever.
- Eva Nordmark left the board of Folksam General, where she was deputy chair, since she was appointed as a government minister on 10 September.
- The board of Folksam Fondförsäkringsaktiebolag appointed Charlotta Carlberg as the new CEO of the company. Thomas Theiler, former CEO, left his role to become head of the section Anti-Money Laundering in Business Area Life.
- The Folksam Group is one of the initiators of the UN Net-Zero Asset Owner Alliance. Together with some of the world's largest pension and insurance companies, which jointly manage SEK 24,000 billion, the Folksam Group has committed to its investment portfolios having zero net greenhouse gas emissions by 2050.

## Significant events after the quarter

- With effect from 1 October, Folksam Life raised the bonus rate for occupational pensions from 4 per cent to 5 per cent. The bonus rate on other life insurance was kept unchanged at 5 per cent.
- KPA Pension became the first LGBTQ-certified company in the financial sector on 10 October. The aim of the certification is to give all employees in the company a better knowledge of LGBTQ issues and norms and the consequences of norms for health and living conditions for LGBTQ persons.

## 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 Pensionservice AB.

In this interim report, 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.

## Growing premium volume and cost focus

During the first nine months, the Folksam group's total premium volume grew by SEK 695 million to SEK 45 billion, compared to the same period last year. The Folksam group's managed capital increased during the same period by six per cent to SEK 449 billion. The return in Folksam Life was 8.7 per cent and in KPA Pensionsförsäkring 9.6 per cent.

In order for Folksam to continue to operate a competitive insurance business and meet customer needs, we need to have a continued focus on keeping costs down. Folksam Life's and Folksam General's boards have therefore decided that we should be down to a cost level of SEK 5.3 billion, excluding commissions, by 2023.

At the end of August, Jens Henriksson left as President and CEO to take up the corresponding role at Swedbank. As acting CEO of Folksam, it is my task, together with the other members of group management, to lead the Folksam group towards its stated goals until the board appoints a new President and CEO.

While we are working to bring down our operating costs, we continue to invest in digitalisation where, among other things, a new system for Folksam's risk insurance business is one of the larger investments. In concrete terms, this means that the just over 50 systems at present in the risk insurance business shall be integrated into one standard platform. Implementation work has been underway since 2018 and the timetable spans six years.

An important issue that we are pushing for our customers is the need to stimulate private pension savings. For low- and middle-income customers, it would be of great significance if the government reintroduced some form of financial stimulus for private pension savings.

Another issue we are engaged in is transfer rights. After the end of the period, the Riksdag's finance committee discussed extensive proposals for amendments to the government's bill on transfer rights. If these proposals were realised, millions of customers in the market with traditional insurance would risk having lower pensions. We want fair rules both for those who move their retirement savings and for those who do not.

We invest some of the pension savers' money in property. As a result of our strategy to grow within the property portfolio, in September the Folksam group acquired through its subsidiary KPA Pension an office property in Kungsholmen in Stockholm from Areim for SEK 4.3 billion. This is the third largest property transaction ever made in Sweden.



After the end of the reporting period, KPA Pension has become the first company in the financial sector to be LGBTQ certified. Many of Sweden's municipalities and regions have high ambitions for social sustainability. With this certification, we are well equipped to be an attractive partner to employer customers.

During the first nine months, the Folksam group has continued to invest in sustainable asset management and we are one of the initiators of the UN climate initiative, the Net-Zero Asset Owner Alliance. We are also the first Swedish pension and insurance company to set a target of having zero net emissions in our investment portfolios by 2050. With this goal, we clarify our ambition to take work on climate conversion to a new level through our investments.

As a responsible and active capital owner, we shall contribute to the conversion needed to limit the temperature increase to a maximum of 1.5 degrees. We do this together with some of the world's largest capital owners by influencing the companies we have invested in. The idea is to move from words to deeds. A step towards our vision for customers to feel secure in a sustainable world.

**Ylva Wessén**  
Acting President and CEO

# Market overview and the Folksam Group

## Market trends

The industry statistics published quarterly by Swedish Insurance show that Folksam increased its market share in both General and Life during the period 1 July 2018 – 30 June 2019.

Folksam retained its leading position in the life insurance market on total premiums and the market share was 14.7 per cent compared to 13.9 per cent at the same time last year. The main explanation for increased market share for Folksam was increased premiums in collective occupational pensions.

Transferred capital grew over the past 12-month period from 33 billion to 39 billion. Both Folksam Life and Folksam LO Fund Insurance had positive net transfers and have increased net transfers compared to the same period last year.

Folksam General (parent company + Tre kronor + Saco Folksam Försäkring) increased its market share from 15.9 to 16.4 per cent compared to last year. Growth amounted to 6.2 per cent which was the largest of the four major companies on the market. The total market grew by 3.3 per cent. Part of the increase is explained by the portfolio transfer from Före-nade Liv. Folksam is consolidating its position as the third largest insurance company.

## Macroeconomics

The Swedish economy is in a clear slowdown and the boom is gradually ebbing out this year and is projected, by the National Institute of Economic Research, to be in balance next year.

International trade conflicts and the uncertainty surrounding Brexit weigh on the global economy, which affects Swedish exports.

Swedish inflation remains significantly below 2 per cent and the Riksbank is therefore not expected to raise the repo rate this year or next year, according to the National Institute of Economic Research.

During the period, the US central bank lowered the interest rate by 0.25 per cent to the range of 1.75-2.00 per cent while the expected future interest rate trend was adjusted downwards. The reduction was expected but disagreement among the FED members was less expected and several members wanted to cut more than 0.25 per cent.

The Swedish economy is largely dependent on developments in the world around us. The Swedish economy is now slowing down and unemployment is growing for the first time in a long time. At the same time, there are still reports of a lack of the right skills for companies that find it difficult to recruit the right staff. The government's budget bill was presented to the Riksdag on 18 September and included measures to get more people into work.

Unemployment in September was 7.1 per cent, according to Statistics Sweden.

Folksam Group's managed assets, 30 September 2019



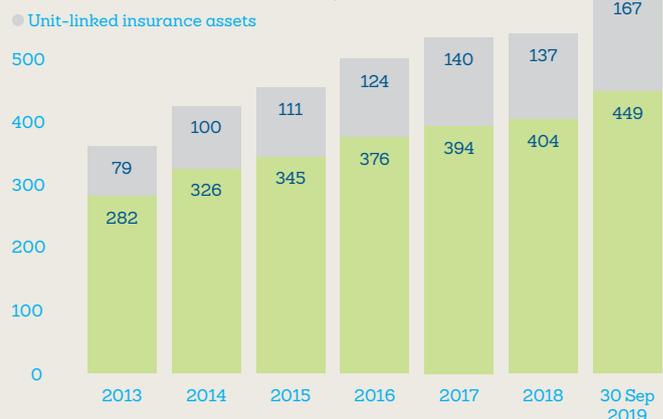
## Managed assets and unit-linked insurance assets

At 30 September 2019, the Folksam Group managed SEK 448,988 (422,312) million. Unit-linked insurance assets amounted to SEK 167,051 (155,694) million. The Folksam Life Group's various companies showed an increased return during the first nine months of the year, compared with the previous year. Folksam Life's rate of return was 8.7 (5.4) per cent and KPA Pensionsförsäkring's rate of return was 9.6 (4.6) per cent.

Total premium volume, SEK million



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



## Laws and regulations

### Stimulation of private pensions savings

An important question for good total pensions is the stimulation of private pension savings. The government needs to reintroduce some form of financial stimulus to private pension savings.

### Occupational pension regulation and related regulations

In September the Folksam Group, i.e. Folksam, Folksam LO Pension and KPA Pension, together with AMF and Alecta, sent a referral response to the Swedish Financial Supervisory Authority. The key issues in the Swedish Financial Supervisory Authority's regulations for occupational pension companies are the capital requirements for fund insurance and the solvency regulation for traditional insurance, since the proposal risks significantly lower pensions for our customers.

### Right of transfer of insurance savings

For us as a mutual company it is important that the right of transfer is fair both for those who move their retirement savings and for those who do not move. With the government's proposed bill an increased percentage of costs for customers who transfer is placed onto those customers who retain their retirement savings with guarantee. After the end of the period, the Riksdag discussed extensive changes regarding the right to transfer, which risks reducing 1.5 million customers' pensions.

## Digitalisation

The Folksam group's journey of digitalisation is about large investments, new applications and upgrades of existing systems that assist us to work smarter, more efficiently and at the same time reduce costs. 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. The new platform brings great benefit to customers as it enables faster product development and more efficient claims settlement. It also lays the foundations for the further development of digital customer contact.

Everything indicates that the future of the financial and insurance industry lies within the field of artificial intelligence. Folksam is the first insurance company to create a digital colleague, Sam, with artificial intelligence (AI). Today, Folksam's customers wait about 24 hours for a final response. SAM acts as an independent claims adjuster, utilising, among other things, the AI technologies Machine Learning (ML) and Natural Language Understanding (NLU). With the digital assistant, the waiting time is significantly reduced as SAM settles claims in real time via chat.

## Sustainability

The Folksam Group is one of the initiators of the UN Net-Zero Asset Owner Alliance, which we call the Net Zero Alliance. Together with some of the world's largest pension and insurance companies, which jointly manage SEK 24,000 billion, the Folksam Group has committed to its investment portfolios having zero net greenhouse gas emissions by 2050.

The initiative was welcomed as one of the most important at the UN climate summit at the end of September. There, governments, companies and NGOs met to step up efforts to fulfil the Paris Agreement to combat climate change.

The investor alliance has the ambition to continue to grow and to be a strong force in the essential transformation of the global economy. The focus is on getting real change and using the power for change that exists when many owners join forces with a common and clear goal – to achieve zero net greenhouse gas emissions by 2050.



# Folksam General

Folksam General Group	Jan – Sep 2019	Jan – Sep 2018	2018	2017
Premiums earned, SEK millions	10,563	10,840	14,463	14,651
Assets under management, at period-end, SEK million	45,698	47,112	43,901	46,658
Solvency factor <sup>1)</sup> (SCR), at period-end	2.3	2.2	2.4	2.0

<sup>1)</sup> 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.

The premiums earned in the Folksam General Group decreased to SEK 10,563 million (10,840). 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 2.3 (2.2).

Folksam General (parent company)	Jan – Sep 2019	Jan – Sep 2018	2018	2017
Premiums earned, SEK millions	9,624	9,184	12,379	11,671
Underwriting result, SEK million	489	219	81	108
Profit/loss before appropriations and income tax, SEK million	1,754	1,529	1,349	913
Total expenses, %	95.4	98.6	97.9	97.9
of which claims expenses, %	81.6	80.4	79.4	82.7
of which operating expenses, %	13.8	18.2	18.5	15.2
Total return, %	3.3	4.8	4.1	3.4
Solvency capital, at period-end, SEK million	23,086	21,774	21,565	18,996
Funding ratio, at period-end, %	181	180	177	168
Solvency factor <sup>1)</sup> (SCR), at period-end	2.2	2.3	2.4	2.2

<sup>1)</sup> 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 9,624 million (9,184) in the parent company, which was 5 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 Home contents and Homeowners, Motor and Traffic and Disability and Accident.

The total cost ratio in the parent company amounted to 95.4 (98.6), which was lower than last year. The claims expense ratio increased somewhat to 81.6 per cent (80.4). The increase is explained by more major and natural claims combined with a reserve strengthening of the annuity reserve as an effect of changed interest rate assumptions. This was partly offset by a major positive winding-up result in the period compared with the previous year. On the other hand, the operating expense ratio decreased to 13.8 (18.2). The decrease is partly explained by the capitalisation of intangible assets related to development in the period, combined with

operating costs during the previous year including 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 consultant exchange, have begun to have an impact.

The underwriting result amounted to SEK 489 million (219), which was SEK 270 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 1,754 million (1,529) for the period. The increase in earnings is mainly attributable to the improved underwriting result.

Total returns for the period amounted to 3.3 per cent (4.8). The decrease can primarily be explained by a decrease in the return within equities, but was partly offset by an increased return within interest-bearing securities. The solvency factor, which we present with a one-quarter delay, amounted to 2.2 (2.3) for the parent company.

The funding ratio increased to 181 (180) per cent in the parent company.

Solvency ratio, %, parent company

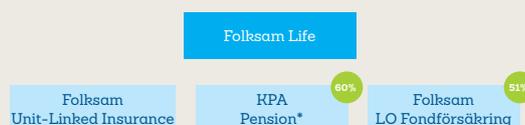


### Events during the quarter (Jul-Sep):

- Eva Nordmark left the board of Folksam General, where she was deputy chair, since she was appointed as a government minister on 10 September.



# Folksam Life



Folksam Life Group	Jan-Sep 2019	Jan-Sep 2018	2018	2017
Premium income, SEK million <sup>1)</sup>	34,053	32,980	39,349	35,127
Assets under management, at period-end, SEK million	403,290	374,984	360,157	347,258
Unit-linked insurance assets, at period-end, SEK million	167,051	155,694	137,076	139,632
Solvency factor, at period-end <sup>2)</sup>	3.2	3.4	3.3	3.2

<sup>1)</sup> The solvency factor is presented with a one-quarter delay.

Premiums written for the Folksam Life Group amounted to SEK 34,053 million (32,980) up to and including the third quarter of 2019. Assets under management amounted to SEK 403,290 million (374,984) and the unit-linked insurance assets amounted to SEK 167,051 million (155,694). In total, customers' assets increased by about seven per cent in the first three quarters compared to the corresponding period last year. The solvency factor, which is presented with a one-quarter delay, was 3.2 (3.4).

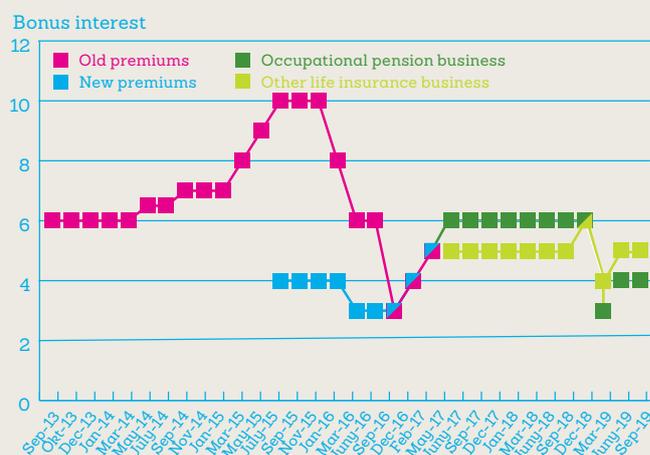
Folksam Life (parent company)	Jan-Sep 2019	Jan-Sep 2018	2018	2017
Premium income, SEK million	8,926	8,215	11,584	10,324
Underwriting result, SEK million	7,548	9,295	2,018	5,706
Management expense, %	0.5	0.6	0.6	0.6
Total return, %	8.7	5.4	1.5	4.2
Assets under management, at period-end, SEK million	198,541	189,801	183,259	179,413
Solvency ratio, at period-end, %	164	172	163	165
Solvency factor <sup>2)</sup> mixed companies	3.7	3.9	3.8	3.7
Collective funding ratio, occupational pension, at period-end, %	118	121	110	120
Collective funding, other life insurance activities, at period-end, %	119	120	114	118

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

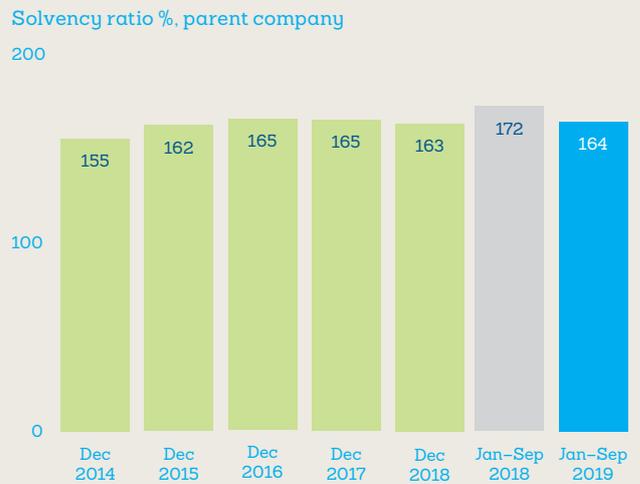
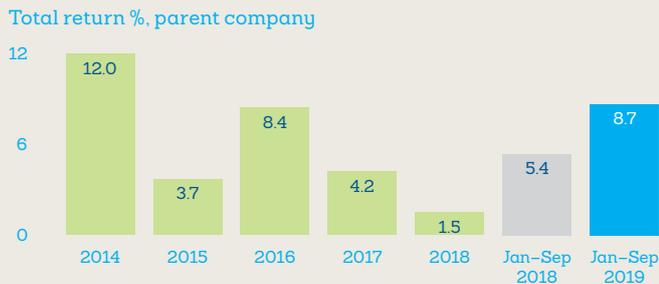
<sup>2)</sup> The solvency factor for mixed companies refers to the sum of the capital base relative to the capital requirements for other life insurance (compliant with the Solvency II directive) and the capital base relative to the capital requirements (compliant with the Solvency I directive) for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

Premiums written for the parent company, Folksam Life, increased to SEK 8,926 million (8,215). The number of crosses has increased in collective agreement business both by more people having chosen to move their capital to Folksam and because of an increase in the numbers paying premiums. Increased sales within own channels, primarily in the savings products, have led to a higher premium. Operating expenses amounted to SEK 833 million (982), which meant a decrease of SEK 149 million or fifteen 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, including the reduction in the number of consultants, by shifting to internal resources, has now begun to have an impact. Total returns for the period amounted to 8.7 per cent (5.4). 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 (172) 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 118 per cent on 30 June 2019 and 119 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.



#### Significant events during the quarter (Jul-Sep):

- The board of Folksam Fondförsäkringsaktiebolag appointed Charlotta Carlberg as the new CEO of the company. Thomas Theiler, former CEO, left his role to become head of the section Anti-Money Laundering in Business Area Life.

#### Significant events after the quarter

- With effect from 1 October, Folksam Life raised the bonus rate for occupational pensions from 4 per cent to 5 per cent. The bonus rate on other life insurance was kept unchanged at 5 per cent.

# KPA Pension

KPA Pensionsförsäkring AB	Jan – Sep 2019	Jan – Sep 2018	2018	2017
Premium income, SEK million	14,495	14,313	16,475	13,378
Underwriting result, SEK million	9,752	12,871	4,375	9,172
Management expense, %	0.2	0.2	0.2	0.2
Total return, %	9.6	4.6	0.5	4.6
Rate of return, %	9.6	4.7	0.5	4.8
Assets under management, at period-end, SEK million	200,095	180,409	172,402	163,060
Solvency ratio, at period-end, %	163	176	165	168
Solvency factor (S1), at period-end <sup>1)</sup>	15.7	18.2	15.7	16.3

<sup>1)</sup>The solvency factor is presented with a one-quarter delay.

Premium income for KPA Pensionförsäkring increased and amounted to SEK 14,495 million (14,313). 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. While at the same time the number of customers choosing to leave KPA Pension continues to decrease. The actuarial result benefited from good return on capital and positive cash flow, while at the same time higher FTA due to lower interest income had a negative effect. Earnings amounted to SEK 9,752 million (12,872). The total return ratio amounted to 9.6 per cent (4.6) for the period, while the rate of return stood at 9.6 per cent (4.7) 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). Seen over the last ten years 2009 – 2018, the annual average total return for KPA Pensionsförsäkring was 6.9 per cent. KPA Pensionsförsäkring's solvency has increased since the start of the year and amounted to 163 per cent (176) at the end of the period.

The solvency factor, which we present with a one-quarter delay, amounted to 15.7 per cent for KPA Pensionsförsäkring.

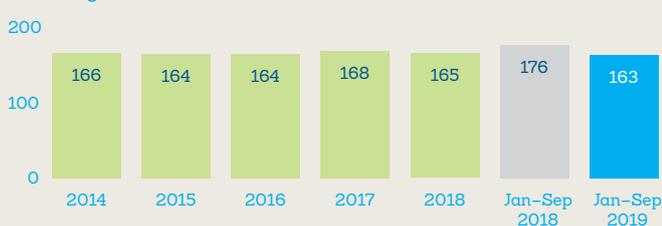
## Significant events during the quarter (Jul-Sep):

- KPA Pension acquired the property Brädstapeln 16, in Kungsholmen in Stockholm, for SEK 4.3 billion. The acquisition is the third largest property acquisition in Sweden ever.

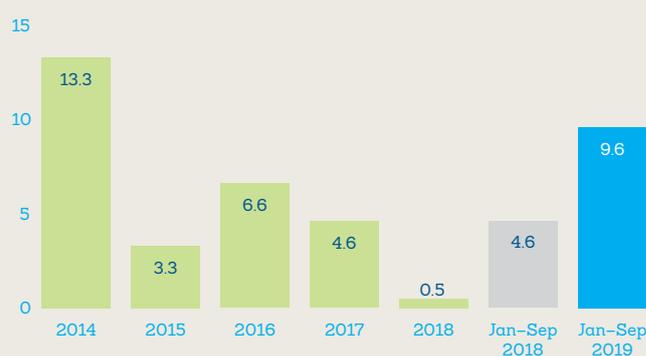
## Significant events after the quarter

- KPA Pension became the first LGBTQ-certified company in the financial sector on 10 October. The aim of the certification is to give all employees in the company a better knowledge of LGBTQ issues and norms and the consequences of norms for health and living conditions for LGBTQ persons.

Solvency ratio, %



Total return %



# Folksam LO Pension

Folksam LO Fondförsäkring	Jan - Sep 2019	Jan - Sep 2018	2018	2017
Premium volume	7,330	6,965	7,405	6,911
Technical result for the period, SEK millions	167	180	232	241
Profit for the period	244	239	238	276
Total return %	18.2	9.2	10.8	0.2
Management expense ratio, %	0.13	0.14	0.14	0.10
Unit-linked insurance assets, at period-end, SEK million	111,868	101,037	88,609	87,525
Solvency factor (S1), at period-end <sup>1)</sup>	6.4	5.9	6.6	5.4

<sup>1)</sup>The solvency factor is presented with a one-quarter delay.

The premium payments for Folksam LO Fondförsäkring increased to SEK 7,330 million (6,965). 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 167 million (180). The unit-linked insurance assets increased as a result of a positive cash flow and a positive change in value, and amounted to SEK 111,868 million (101,037). The total return ratio contributed to the positive change in value and amounted to 18.2 per cent (9.2). 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 – Sep 2019	Jan – Sep 2018	2018	2017
Premiums earned, SEK millions	811	776	1,040	999
Underwriting result, SEK million	33	51	48	95
Profit before tax, SEK million	46	55	45	94
Total expenses, %	96.1	93.5	95.4	90.5
Solvency factor (SCR), at period-end <sup>1)</sup>	1.8	2.1	2.0	2.2
Saco Folksam Försäkring				
Premiums earned, SEK millions	129	116	156	174
Underwriting result, SEK million	0	11	25	8
Profit before tax, SEK million	17	20	25	14
Total expenses, %	110.5	86.1	85.1	82.1
Solvency factor (SCR), at period-end <sup>1)</sup>	1.7	1.6	1.7	1.5

<sup>1)</sup>The solvency factor is presented with a one-quarter delay

Folksam Life				
KPA Livförsäkring				
Premium income, SEK million	310	294	294	279
Underwriting result, SEK million	343	173	17	4
Management expense ratio, %	0.8	0.7	0.8	0.7
Total return, %	6.9	3.3	0.0	3.0
Solvency factor (SCR), at period-end <sup>1)</sup>	3.3	3.3	3.4	3.1
Folksam Fondförsäkring				
Premium volume	2,497	2,709	3,410	3,908
Profit/loss for the period before income tax, SEK million	61	73	82	45
Management expense ratio, %	1.00	1.10	1.20	1.30
Unit-linked insurance assets, at period-end, SEK million	44,569	44,346	39,318	42,574
Solvency factor, mixed companies <sup>1)</sup>	1.5	1.5	1.5	1.2

<sup>1)</sup>The solvency factor is presented with a one-quarter delay

# 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

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