



Full-year report

January - December 2022

The Folksam Group

2022



Folksam

This report has been prepared in Swedish and translated into English. In the event of any discrepancies between the Swedish report and the English translation, the former shall take precedence.

Overview: The Folksam Group

The Folksam Group, total	Jan-Dec 2022	2021	2020
Folksam Customer Index (FCI), % ¹⁾	75	76	74
Premiums, SEK million ²⁾	63,693	61,093	54,351
Assets under management, end-of-period, SEK million ^{3) 4)}	526,756	556,341	483,379
Unit-linked insurance assets, end-of-period, SEK million ^{3) 5)}	209,189	242,541	193,972
Number of full-time employees ⁶⁾	3,399	3,399	3,478

¹⁾ The FCI measurement includes private and individual markets, not partners and companies.

²⁾ 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.

³⁾ Konsumentkooperationens Pensionsstiftelse is not included.

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.

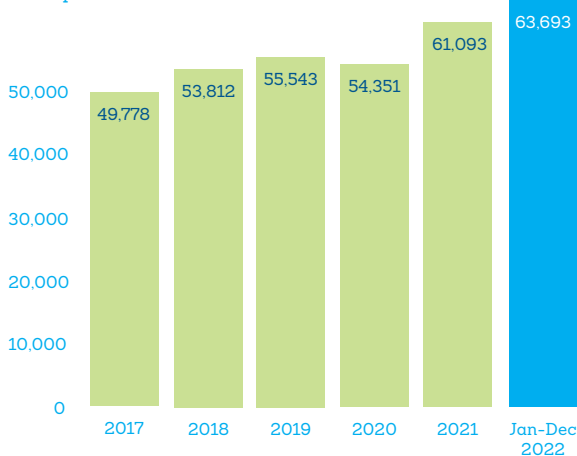
Folksam Group's managed assets, 31 December 2022



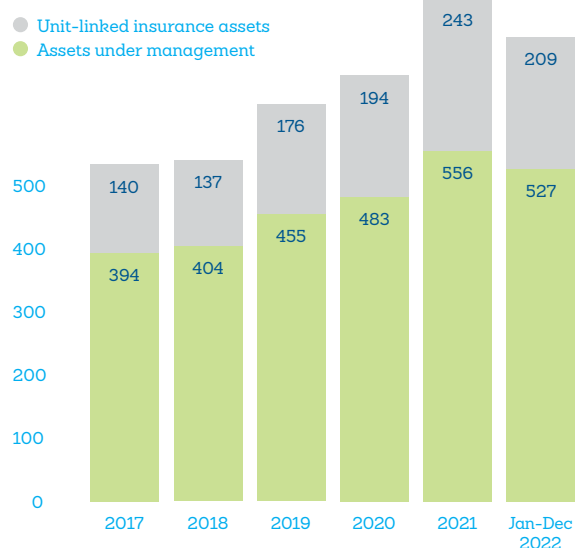
The Folksam Group

- Total premium volume amounted to SEK 63,693 (61,093) million.
- Assets under management amounted to SEK 526,756 (556,341) million.
- The total return ratio was -7.0 (12.4) per cent for Folksam Life, 1.2 (0) per cent for Folksam Tjänstepension, -7.8 (13.7) per cent for KPA Tjänstepensionsförsäkring and -2.3 (7.8) per cent for Folksam General.
- The solvency ratio at Folksam Life was 185 (194) per cent.
- The funding ratio at Folksam General was 187 (203) per cent.

Total premium volume, SEK million



The Folksam Group's assets under management and unit-linked insurance assets, SEK billion



Record-high return to customers

Folksam entered the year 2022 in the strongest financial position in Folksam's modern history. This strength gives us the opportunity to be a long-term owner in our investments and thus help to transition to a more sustainable world. There were many challenges in the world around us in 2022. Both the pandemic and the war in Ukraine have brought unimaginable suffering for many and have affected us all. Energy prices, inflation and interest rates rose at the same time as a new refugee crisis arose.

The fact that Folksam is mutual company is a strength in testing times. The business model means that the surplus goes back to our customers and allows flexibility over time. We are particularly keen to give our customers, who are also our owners, tangible benefits and are proud to be able to offer them an attractive bonus rate in Folksam Life and a record-high bonus rate in Folksam General.

Life and General

Premium growth remains stable in both Life and General. The total premium volume amounted to SEK 64 billion, an increase of 4 per cent compared with the full year 2021. In the Folksam Life Group, premium growth amounted to 5 per cent compared to the previous year, of which the majority of premium growth took place during the first half of the year. Folksam General's premiums grew marginally by 1 per cent.

Folksam Life's operating expenses are burdened by the development costs related to the occupational pension regulation. The solvency ratio at Folksam Life remains strong at 185 per cent, mainly thanks to higher long-term interest rates.

Within Folksam General, the claims expense ratio increased compared to the previous year, mainly due to the high inflation. The total cost ratio amounted to 99.9 per cent, roughly 12 percentage points higher than the previous year, mainly as a result of the increased claims expense ratio. The funding ratio at Folksam General was 187 per cent.

Assets under management

Assets under management decreased to SEK 527 billion, as a result of the weak stock market trend. Since November, however, there has been a significant recovery on the stock exchanges.

In an uncertain world, stable and sustainable investments are increasingly important. Our customers' money is invested with sustainability in focus for a better future. We want to contribute to the world's development going in the right direction, without sacrificing good returns. During the year, we therefore invested in various projects within renewable energy, energy efficiency, biological diversity and helping with self-sufficiency in poorer countries.



For the past three years, we have tracked CO2 emissions from our own operations, our properties and our listed part of the share portfolio. The results have been very positive and show a development in line with the goals we set within the framework of the Net Zero Asset Owner Alliance.

Important events during the year

In December, the board of Folksam General decided to distribute a record-high bonus to its customers. The payment of one billion kroner will be made in the spring of 2023. We hope that the extra-large bonus can support Folksam's customers in a troubled time, but it is also an acknowledgement of Folksam's strong financial position and the company being well equipped for the future.

On November 1, Folksam Tjänstepension AB started operations as a subsidiary of Folksam Life with Charlotta Carlberg as CEO. The fact that the transferred business can now be conducted in an occupational pension company is the result of extensive work by dedicated employees and has required a number of approvals from the Financial Supervisory Authority.

One investment during the year that I am particularly proud of is that we invested in the first ever bond issued by the UN International Fund for Agricultural Development (IFAD). The money is expected to help reduce food shortages and increase growth in the world's poorer countries.

Several important business relationships were initiated or deepened during the year; including with Saco and member associations, Peggars, Friskis & Svettis, CAKE, the Swedish Volleyball Association and the Swedish Tennis Association.

Unfortunately, the year ended with the news that Linn Edström Larsson, CFO, will leave Folksam in the spring. Linn has been at Folksam since 2016 and I already want to thank Linn for a job well done in the role of CFO. Her implementation power and business drive have been of great importance for the development of our business. The recruitment of a successor is ongoing.

The year 2022 demanded a lot from us all and I want to thank all customers and employees for good collaboration. We are now at the beginning of a new year where I can promise that Folksam will continue to put customers first. We must create real benefit for our customers and strive for them to feel secure in a sustainable world.

Ylva Wessén
President and CEO

Significant events

During the quarter (Oct–Dec)

Folksam Life

The Financial Supervisory Authority granted authorisation for the transfer of assets from Folksam Life to Folksam Tjänstepension AB

On 17 October, the Financial Supervisory Authority granted authorisation for the transfer of occupational pension holdings from Folksam Life to Folksam Tjänstepension AB.

The Financial Supervisory Authority gave authorisation to convert Folksam LO Pension into an occupational pension company

On 28 November the Financial Supervisory Authority approved Folksam LO Fondförsäkringsaktiebolag's application to convert the company into an occupational pension company in accordance with occupational pension regulations. In connection with the conversion, the company changed its name to Folksam LO Tjänstepension AB. The decision on the conversion and name change applies from 1 January 2023.

Folksam inflation-proofed pensions for 160,000 customers - an increase of 10.84 per cent from January 2023

In January 2023, approximately 70,000 customers of Folksam with a defined benefit occupational pension within the KTP 2 framework will have their pension increased by 10.84 percent. Folksam is also increasing pension earnings for around 90,000 customers where the pension has not begun to be paid out by the equivalent percentage.

Folksam raised the bonus rate to five per cent

Folksam Life raised the bonus rate to four per cent on 1 January 2023. Folksam Tjänstepension applied the equivalent increase for the occupational pension business.

Folksam General

Folksam and Friskis & Svettis in new collaboration for a healthier Sweden

Friskis has over 40 years of experience in enabling people to reach their exercise goals. Folksam also plays an active role in social sustainability in society. Now the two actors are joining forces. Among other things, Folksam becomes an insurance partner for Friskis's local associations and an enabler for Friskis's investment in digital training development.

Folksam and Preggers in new collaboration on pregnancy and child insurance

Today, almost half of all children lack the protection offered by child insurance. Through a new collaboration with the pregnancy app Preggers, Folksam hopes to change that. Within the framework of the new collaboration, Preggers users, directly in the app, will be offered information and the opportunity to take out pregnancy and child insurance from Folksam.

Vätternrundan and Folksam extend their collaboration for increased traffic safety

Folksam and Vätternrundan's collaboration has been ongoing since 2003. Initially, the collaboration entails that participants were offered full exercise insurance from Folksam.

Folksam and the Swedish Tennis Association in a new collaboration

From 1 January 2023, Folksam and the Swedish Tennis Association initiated a collaboration which means that approximately 50,000 licensed players and children up to 13 years of age are covered by Folksam's sports insurance in the event of injury.

Folksam began cooperation with the Swedish Volleyball Association

From 1 January 2023, Folksam and the Swedish Volleyball Association initiated a collaboration which means that approximately 11,000 licensed players and children up to 18 years of age are covered by Folksam's sports insurance in the event of injury.

The Folksam General board decided to distribute SEK 1 billion to its customers

Starting in May 2023, Folksam General will distribute SEK 1 billion to its customers in the form of a bonus. The size of the bonus is aimed at supporting Folksam's customers in a troubled time, but it is also an acknowledgement of Folksam's strong financial position and the company being well equipped for the future. The decision was taken in December 2022.

The Folksam Group

The Folksam Group acquired two properties in central Stockholm

The Folksam Group, through KPA Pension, acquired the Vasa building at Vasagatan 11-13 in central Stockholm from DNB for SEK 3,039 million. The leasable area of the properties amounts to just over 21,000 square metres and handover was agreed for 1 November 2022.

Linn Edström Larsson is leaving Folksam in the spring

Linn Edström Larsson, Director of Economics and Finance, handed in her notice in December for a new assignment outside Folksam.

After the end of the quarter

Folksam General distributes SEK 1 billion to its customers

Starting in May, Folksam General will distribute SEK 1 billion to its customers in the form of a bonus. The size of the refund aims to support Folksam's customers in a troubled time, but is also a receipt of Folksam's strong financial position and that the company is well equipped for the future.

Folksam's future direction in 2023

The Folksam Group's future focus is on three areas

- Cohesive customer experience
- Profitable growth
- Everyday efficiency

Cohesive customer experience

As a customer, you should be met by a Folksam that provides a cohesive customer experience. You should not feel ignored and you should experience Folksam as being responsible and committed to you, your life situation and a sustainable society. Folksam is here for you, our customer, and you will usually interact with us digitally.

Profitable growth

Folksam continues to develop its business model with group insurance, occupational pensions and insurance policies, as well as savings that are suitable for many different people. Folksam is developing its collaboration

with partners to become the obvious choice of insurer and occupational pension company, and also has direct contact with the end customer, who can easily supplement their commitment. Sustainability is at the heart of Folksam's product development and the company shares its expertise in damage and injury prevention.

Everyday efficiency

Folksam uses its joint operational organisation to combine its expertise wherever synergies can be achieved. We work as one Folksam, with a common culture and an employeeship and leadership that provides development and is characterised by ongoing learning, trust and openness.

The IT environment is simplified and data and information management streamlined. The development and implementation of new IT solutions is followed by the phasing out of old systems. The level of operating expenses contributes to Folksam's competitiveness.

Sustainability follow-up

The Folksam Group works from a sustainability perspective throughout its operations.

Here we report on the ongoing development of carbon dioxide emissions in our own operations, energy consumption in our properties and the carbon footprint of our equity portfolios.

The change in own operations in the fourth quarter is due to increased travel but also seasonal heating demands. The new geothermal energy plant in Tullgården, Skanstull is up and running, which means that purchases of district heating are generally decreasing while electricity consumption is up compared to 2021.

The result for properties as of the end of November (for rolling 12-month figures) is a decrease of -7.2 per cent compared to this year's target of -3 per cent.

The CO2 footprint from the equity portfolios has also decreased and is in line with our goal.

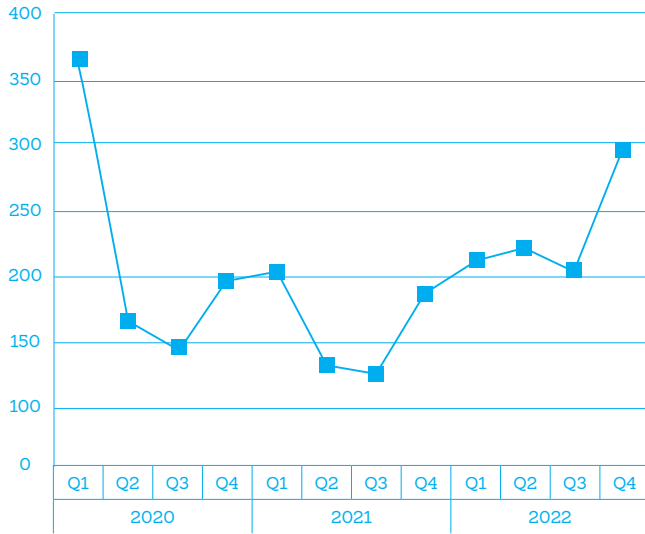
Climate indicator	TCFD indicator name	Oct-Dec 2022	July-Sept 2022	Apr-Jun 2022	Jan-Mar 2022	2021	2020
Carbon emissions (CO2e) in our own operations, with a target of net zero by 2030 ¹⁾		293.4	206.5	228.9	212.7	651	787
Energy consumption at properties, adjusted for a normal year (kWh/sqm)		95	97.6	98.7	99.6	101.8	102.6
Carbon footprint of equity portfolios, carbon dioxide intensity, weighted average, tonnes of CO2e/SEK million ²⁾	Weighted Average	5.2	5.3	5.8	6.3	5.5	6.9

¹⁾ The majority of emissions sources are updated quarterly. For more information about calculations and Carbon Law, see the Folksam Group's Annual and Sustainability Report.

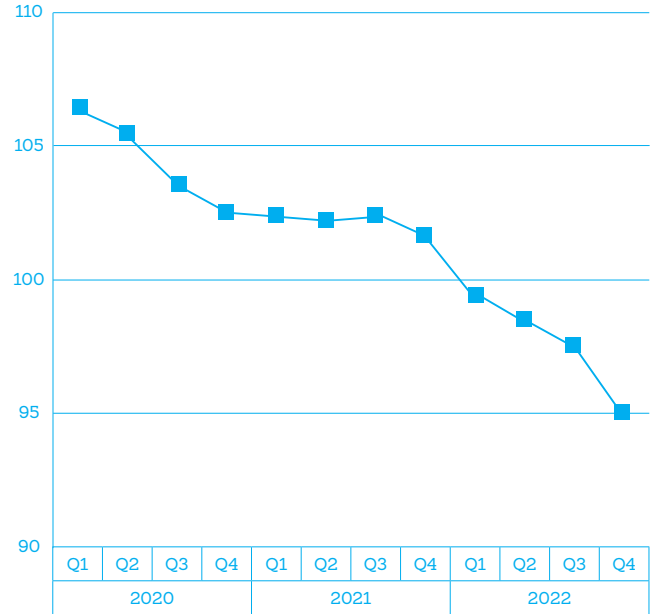
²⁾ The table shows: Carbon dioxide intensity, weighted average, tonnes of CO2e/SEK million This means the portfolio's exposure to carbon dioxide-intensive companies, where the sum of the companies' share in the portfolio (based on market value) is multiplied by the companies' carbon dioxide intensity in relation to sales. Calculation is based on data in USD, which means that exchange rate fluctuations affect reported earnings in SEK. The result for Q4 2022 is strongly affected by currency effects. For more information, see [folksam.se/om-oss/vart-hallbarhetsarbete/hallbarhet-i-folksam/hallbarhetsredovisning](https://www.folksam.se/om-oss/vart-hallbarhetsarbete/hallbarhet-i-folksam/hallbarhetsredovisning) Annual and Sustainability Report.

Folksam has reported sustainability data since December 2019 and since its inception results are as follows.

Own operations



Properties



Stock portfolio



Three brands, two groups and six insurance companies



* Refers to the Folksam Group's participating interest.

** The KPA Pension brand comprises the parent company KPA AB, the occupational pension companies KPA Tjänstepension AB (publ) (KPA Tjänstepension) and KPA Tjänstepensionsförsäkring AB (publ) (KPA Tjänstepensionsförsäkring), as well as KPA Pensionsservice AB.

In this interim report, we present reports on Folksam as a whole, the Folksam General Group and the Folksam Life Group. Group refers to all insurance companies and occupational pension companies within Folksam Life and Folksam General, meaning both consolidated and non-consolidated companies. The exception to this in the KPI tables for the Folksam Life Group and the 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 Tjänstepensionsförsäkring. We also present a number of central KPIs for the other subsidiaries and associated companies in the Folksam Group.

Future reporting dates:

5 May 2023, interim report for Q1 2023

28 July 2023, interim report for Q2 2023

27 October 2023, interim report for Q3 2023

9 February 2024, full-year report, Q4 2023

Folksam General

Folksam General Group	Jan-Dec 2022	2021	2020
Premiums, SEK million ¹⁾	15,530	15,313	14,780
Assets under management, end-of-period, SEK million	53,280	53,768	48,384
Solvency factor (SCR), at period-end ²⁾	2.7	2.5	2.3

¹⁾ Premiums are defined as premiums earned, equivalent to the proportion of premiums paid in for the period.

²⁾ The solvency factor refers to the capital base in relation to capital requirements in accordance with the Solvency II Directive. The solvency capital requirement in the current quarter is reported with a one-quarter delay.

Premiums earned in the companies in the Folksam General Group increased by just over 1 per cent compared to the same period last year and amounted to SEK 15,530 (15,313) million.

Folksam General (parent company)	Jan-Dec 2022	2021	2020
Premiums, SEK million ¹⁾	14,257	14,089	13,419
Underwriting result, SEK million	-890	1,306	1,026
Profit/loss before appropriations and tax, SEK million	-2,453	4,667	1,843
Total expenses, %	99.9	87.3	89.8
of which claims expenses, %	86.1	74.5	76.4
of which operating expenses, %	13.7	12.8	13.5
Total return, %	-2.3	7.8	2.2
Solvency capital, at period-end, SEK million	26,693	29,016	24,401
Funding ratio, at period-end, %	187	203	180
Solvency capital requirement ²⁾ (SCR), end-of-period	2.7	2.5	2.3

¹⁾ Premiums are defined as premiums earned, equivalent to the proportion of premiums paid in for the period.

²⁾ The solvency capital requirement pertains to the capital base in relation to capital requirements in accordance with the Solvency II Directive. The solvency capital requirement in the current quarter is reported with a one-quarter delay.

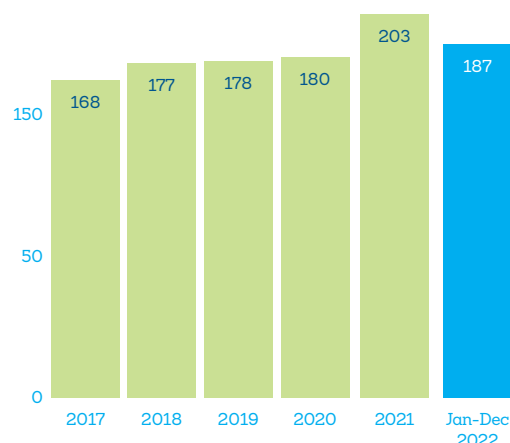
Premiums earned in the parent company Folksam General amounted to SEK 14,257 (14,089) million, an increase of 1 per cent compared to the same period last year. Premium increases were not implemented in line with inflation, and the portfolio is only increasing for a few branches of insurance.

The total cost ratio increased by 12.5 percentage points to 99.9 per cent, of which the claims expense ratio grew by 11.6 percentage points. Claims compensation increased sharply due to a negative winding-up result, claim expense inflation and pandemic effects as 2022 was a more normal claim year than 2021. At the same time, as mentioned, premiums have not increased to the same extent.

The underwriting result was negative and decreased to SEK -890 (1,306) million. The primary explanation is higher claims compensation to customers, but higher bonuses also contribute.

Profit before appropriations and tax shows a loss of SEK -2 453 million (4,667). The decrease in earnings is mainly explained by geopolitical unrest, which produced a negative return on capital.

Funding ratio, parent company, %



Folksam Life Group	Jan-Dec 2022	2021	2020
Premiums, SEK million ¹⁾	48,163	45,780	39,571
Assets under management, end-of-period, SEK million	473,476	502,573	434,995
Unit-linked insurance assets, end-of-period, SEK million	209,189	242,541	193,972
Solvency factor, at period-end ²⁾	2.3	3.3	3.2

¹⁾ Premiums comprise premiums earned in life insurance and premiums earned in non-life insurance.

²⁾ The solvency capital requirement in the current quarter is reported with a one-quarter delay.

The premiums for the Folksam Life Group amount to SEK 48,163 (45,780) million for the full year 2022, assets under management to SEK 473,476 (502,573) million and unit-linked insurance assets to SEK 209,189 (242,541) million.

Folksam Life (parent company)	Jan-Dec 2022	2021	2020
Premiums, SEK million ¹⁾	15,173	16,399	10,935
Underwriting result, SEK million	-1,394	29,017	6,371
Profit/loss before appropriations and tax, SEK million	-1,668	29,437	6,522
Management expense, %	0.6	0.5	0.5
Total return, %	-7.0	12.4	4.7
Assets under management, end-of-period, SEK million ³⁾	115,214	238,914	211,444
Of which strategic company holdings	7,286	8,142	6,465
Solvency ratio, end-of-period, %	185	194	171
Solvency factor ²⁾ mixed companies	4.0	3.7	3.7
Collective funding ratio, other life insurance business, at period-end, %	110	123	118

¹⁾ Premiums comprise premiums earned in savings insurance and premiums earned in risk insurance.

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 occupational pension business. The solvency ratio in the current quarter is reported with a one-quarter delay.

³⁾ The figures for assets under management have been adjusted, as the value of subsidiaries (strategic company holdings) is included in assets under management at the parent company as of 2020.

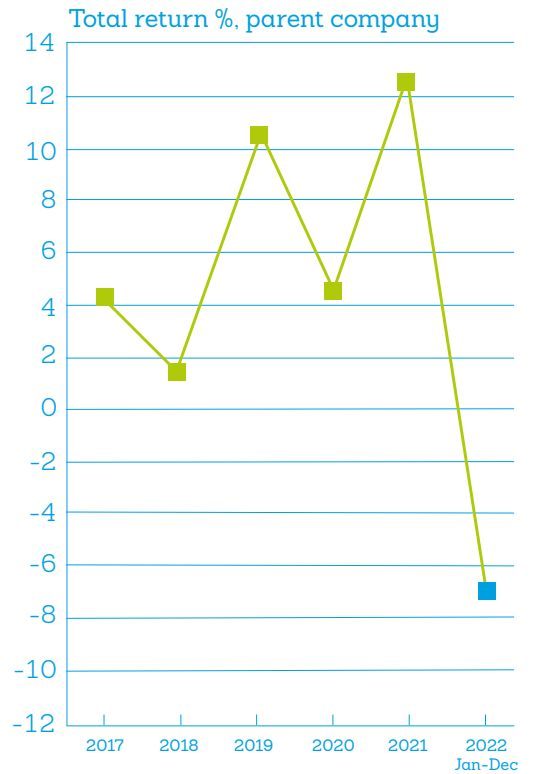
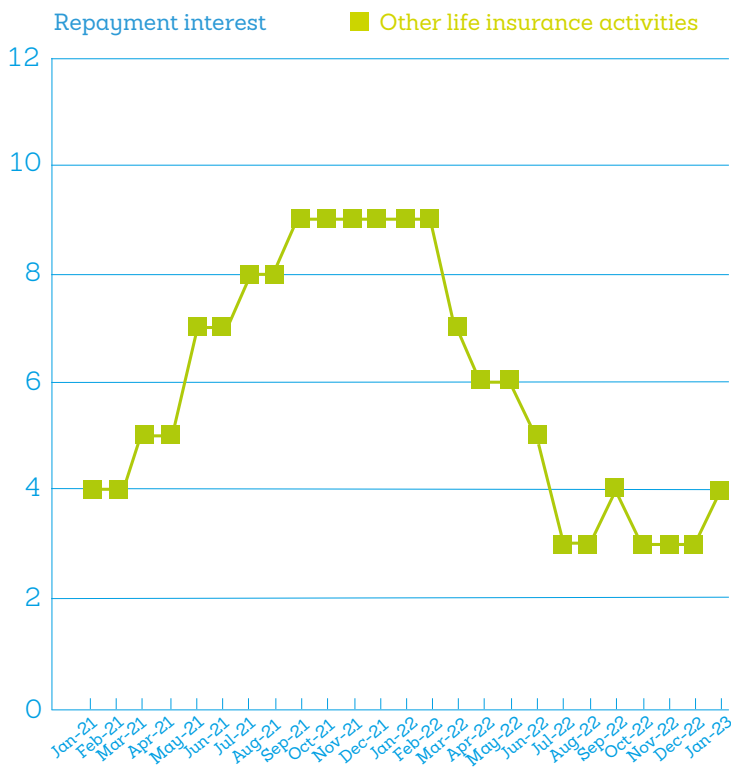
Premiums written for the parent company, Folksam Life, decreased to SEK 15,173 (16,399) million. The reduction is explained by the transfer of assets to Folksam Tjänstespension, which was carried out on 1 November 2022.

High sales at the start of the year were followed by a slowdown in the second half of the year where we saw lower sales as a result of a lower bonus rate and a challenging environment for savings with high inflation and reduced savings space.

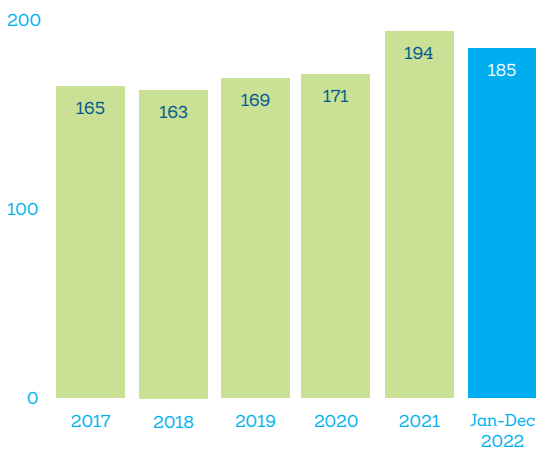
Operating expenses amounted to SEK 1,137 (1,089) million. The fact that costs exceeded those for the previous year is explained above all by higher development costs related to IORP.

The total return ratio for the period amounts to -7.0 (12.4) per cent, mainly as a result of the negative stock market trend.

Over the past five years, 2018–2022, the annual average total return ratio for Folksam Life was 4.1 per cent. The total return ratio for the past ten-year period, 2013–2022, was 5.6 per cent per annum on average.



Solvency ratio %, parent company



Folksam Tjänstepension

Folksam Tjänstepension	Nov-Dec 2022
Premium income, SEK million	1,929
Underwriting result, SEK million	2,506
Profit/loss before appropriations and tax, SEK million	2,506
Management expense, %	0.1
Total return, %	1.2
Assets under management, end-of-period, SEK million	105,279
Solvency ratio, end-of-period, %	213
RBC ratio	-

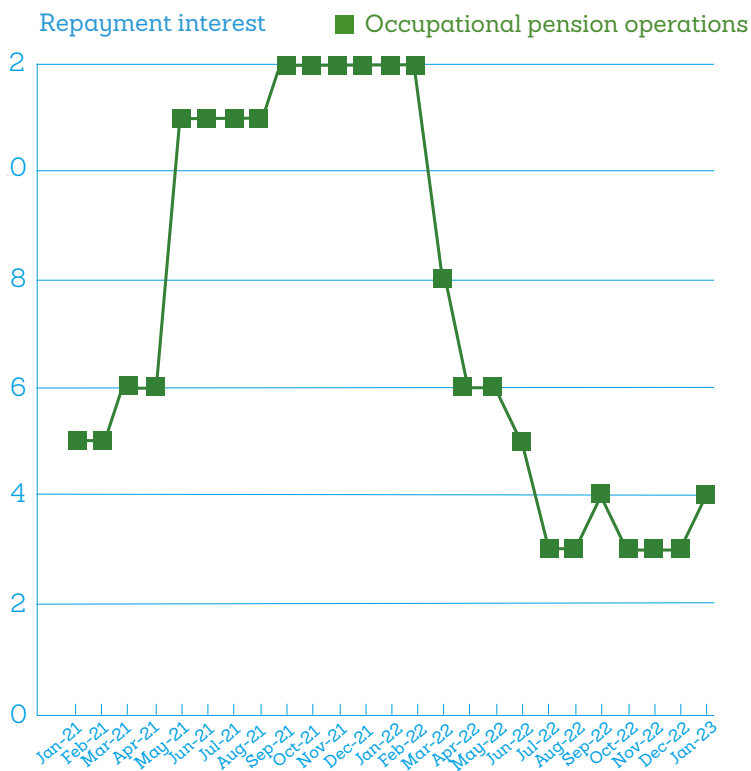
- ¹⁾ Premiums comprise premiums earned in savings insurance and premiums earned in risk insurance.
- ²⁾ The solvency factor for mixed companies refers to the sum of the capital base relative to the capital requirements for other life insurance (compliant with the Solvency II directive) and the capital base relative to the capital requirements (compliant with the Solvency I directive) for occupational pension business. The solvency ratio in the current quarter is reported with a one-quarter delay.
- ³⁾ The figures for assets under management have been adjusted, as the value of subsidiaries (strategic company holdings) is included in assets under management at the parent company as of 2020.

On 1 November 2022, the majority of occupational pension operations was transferred to Folksam Tjänstepension.

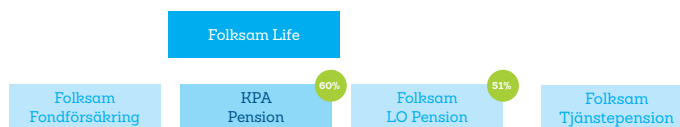
Premiums written for Folksam Tjänstepension amounted to SEK 1,929 (0) million.

Operating expenses amounted to SEK 72 (0) million.

The total return ratio for the period amounts to 1.2 (0) per cent; the return is explained by the positive stock market trend during the last two months of the year.



KPA Pension*



KPA Tjänstepensionsförsäkring AB	Jan-Dec 2022	2021	2020
Premiums, SEK million ¹⁾	19,464	18,613	17,381
Underwriting result, SEK million	11,806	42,778	11,129
Management expense, %	0.14	0.14	0.17
Total return, %	-7.8	13.7	4.8
αBonus rate (%), defined benefit	-7.6	7.2	3.4
Bonus rate (%), defined contribution	-7.3	14.6	5.1
Assets under management, end-of-period, SEK million	253,412	264,049	223,364
Solvency ratio, end-of-period, %	234	204	172
RBC ratio, at period-end ²⁾	2.9	-	-

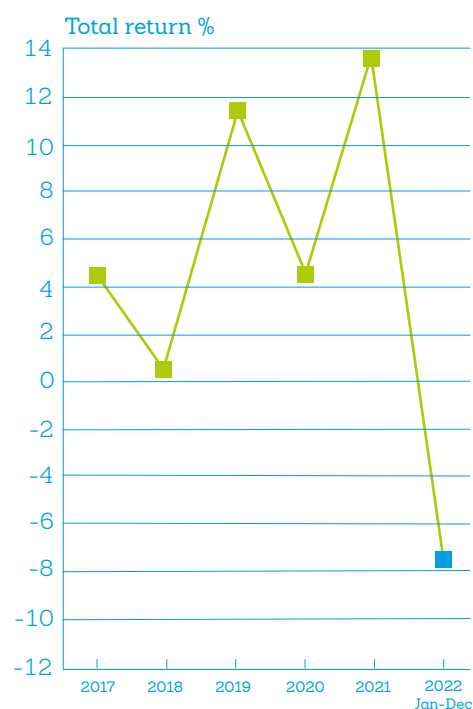
¹⁾ Premiums comprise premiums earned in savings insurance and premiums earned in risk insurance.

²⁾ The RBC ratio for the current quarter is reported with a one-quarter delay and indicates the relationship between the capital base and the risk-based capital requirement RBC within the framework of regulation for occupational pension companies.

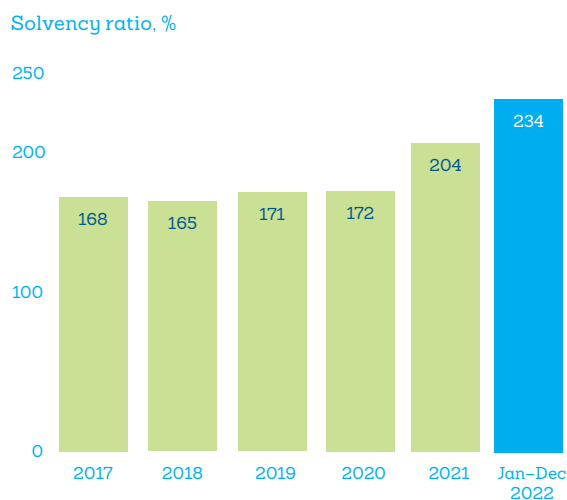
Premiums written for Folksam Tjänstepension amounted to SEK 19,464 (18,613) million and underwriting profit to SEK 11,806 (42,778) million. The lower result compared to the previous year is mainly explained by a lower return on capital as a result of a negative stock market trend. This is counteracted to some extent by lower actuarial provisions as a result of a higher interest rate curve, changed moving assumptions and a switch in the interest rate curve upon the formation of occupational pension companies.

The total return ratio amounted to -7.8 (13.7) per cent for the period. Over the past ten years, 2013–2022, the annual average total return ratio was 5.7 per cent.

The rate of return for defined benefit insurance was SEK -7.6 (7.2) per cent and for defined contribution insurance it was SEK -7.3 (14.6) per cent as a result of negative value trends for equity.



* The KPA Pension brand comprises the parent company KPA AB, the occupational pension companies KPA Tjänstepension AB (publ) (KPA Tjänstepension) and KPA Tjänstepensionsförsäkring AB (publ) (KPA Tjänstepensionsförsäkring), as well as KPA Pensionservice AB.



Sustainability follow-up

KPA works from a sustainability perspective throughout its operations.

The change in the fourth quarter of own operations increases due to increased travel but also a seasonal heating need. The new geothermal energy plant in Tullgården, Skanstull is up and running, which means that purchases of district heating are generally decreasing while electricity consumption is up compared to 2021.

The result for properties as of the end of November (for rolling 12-month figures) is a decrease of -7.3 per cent compared to this year's target of -3 per cent.

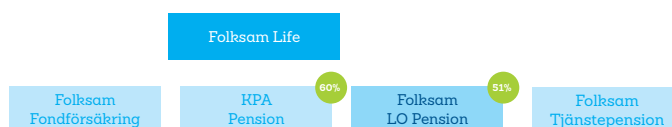
The CO2 footprint from the equity portfolios has also decreased and is in line with our goal.

Climate indicator	TCFD indicator name	Oct-Dec 2022	July-Sept 2022	Apr-Jun 2022	Jan-Mar 2022	2021	2020
Carbon emissions (CO2e) in our own operations, with a target of net zero by 2030 ¹⁾		13.7	10.5	13.4	10.1	40	44.6
Energy consumption at properties, adjusted for a normal year (kWh/sqm)		90	93	93.8	94.8	96.5	101.6 ³⁾
Carbon footprint of the equity portfolio, Carbon dioxide intensity, weighted average, tonnes of CO2e/SEK million ²⁾	Weighted Average	5.1	5.2	5.6	6.0	5.3	7.1

¹⁾ The majority of emissions sources are updated quarterly.

²⁾ The table shows: Carbon dioxide intensity, weighted average, tonnes of CO2e/SEK million This means the portfolio's exposure to carbon dioxide-intensive companies, where the sum of the companies' share in the portfolio (based on market value) is multiplied by the companies' carbon dioxide intensity in relation to sales. Calculation is based on data in USD, which means that exchange rate fluctuations affect reported earnings in SEK. The result for Q4 2022 is strongly affected by currency effects. For more information, see folksam.se/om-oss/vart-hallbarhetsarbete/hallbarhet-i-folksam/hallbarhetsredovisning Annual and Sustainability Report.

Folksam LO Pension*



Folksam LO Fondförsäkring	Jan-Dec 2022	2021	2020
Premiums, SEK million ¹⁾	7,891	6,485	7,272
Underwriting result, SEK million	324	384	301
Total return ratio, %	-15.9	21.9	9.7
Management expense ratio, %	0.08	0.07	0.09
Unit-linked insurance assets, end-of-period, SEK million	149,892	171,711	135,487
Solvency capital requirement (S1), end-of-period	9.7	8.0	7.7

¹⁾ Premiums include premium payments from mutual fund insurance investors.

The premium payments for Folksam LO Pension amounted to SEK 7,891 (6,485) million. The increase is explained by the sales and marketing efforts carried out during the year, which generated an increased number of new policies written.

The underwriting profit was SEK 324 (384) million and the company's overall profit was SEK 123 (477) million.

The lower underwriting profit is mainly explained by higher operating expenses due to higher acquisition and system administration costs than in the previous year, and the total result of negative return on capital on the company's own investments, which leads to weaker overall profit compared to the previous year.

Unit-linked insurance assets fell compared with the previous year, which is due to the negative market trend and amounted to SEK 149,892 (171,711) million. The company's total return ratio amounted to -15.9 (21.9) per cent for the year. Over the past ten years, Folksam LO Pension has had the highest average rate of return in the industry of 12.7 per cent between the years 2012-2021. The survey was published in August 2022 by Risk & Insurance, which compares the average rate of return for 13 life insurance companies each year.

* The brand Folksam LO Pension includes Folksam LO Fondförsäkring (Folksam LO Tjänstepension as of 1 January 2023).

Appendix: Other subsidiaries and associated companies

Folksam General			
Tre Kronor	Jan-Dec 2022	2021	2020
Premiums, SEK million ¹⁾	1,273	1,224	1,156
Underwriting result, SEK million	135	160	75
Profit/loss before appropriations and tax, SEK million	39	198	98
Total expenses, %	89.7	86.8	93.2
Solvency factor (SCR), at period-end ²⁾	1.9	2.0	2.0

¹⁾ Premiums are defined as the premiums earned, equivalent to the proportion of premiums paid in for the period.

²⁾ The solvency capital requirement is presented with a one-quarter delay.

Folksam Life			
RPA Tjänstepension	Jan-Dec 2022	2021	2020
Premiums, SEK million ¹⁾	363	340	323
Underwriting result, SEK million	-357	574	181
Management expense ratio, %	1.1	0.9	0.8
Total return, %	-9.2	10.6	3.3
RBC ratio, at period-end ³⁾	4.7	5.7	-
Folksam Fondförsäkring	Jan-Dec 2022	2021	2020
Premiums, SEK million ¹⁾	2,874	3,455	3,179
Underwriting result, SEK million	131	186	60
Management expense ratio, %	0.7	0.8	0.9
Unit-linked insurance assets, end-of-period, SEK million	47,697	56,912	47,118
Solvency factor, mixed companies ²⁾	2.4	1.6	1.5

¹⁾ Premiums are defined as the premiums earned, equivalent to the proportion of premiums paid in for the period.

²⁾ The solvency factor in the current quarter is reported with a one-quarter delay.

³⁾ The RBC ratio for the current quarter is reported with a one-quarter delay and indicates the relationship between the capital base and the risk-based capital requirement RBC within the framework of regulation for occupational pension companies.

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