

Interim Report

January – March 2019



The Folksam Group



Folksam

Overview: The Folksam Group

Folksam overall	Jan – mar 2019	Jan – mar 2018	2018	2017
Folksam Customer Index (FCI), %	74 ⁷	72	75	78
Premiums, SEK million ¹	23,899	22,203	54,020	49,939
Managed assets, SEK million ^{2, 3, 4}	431,184	406,111	404,059	394,125
Unit-linked insurance assets, SEK million ^{3, 4, 5}	155,799	142,599	137,076	139,632
Number of full-time positions ⁶	3,615	3,716	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 only private and individual markets, not partners and companies.

Significant events

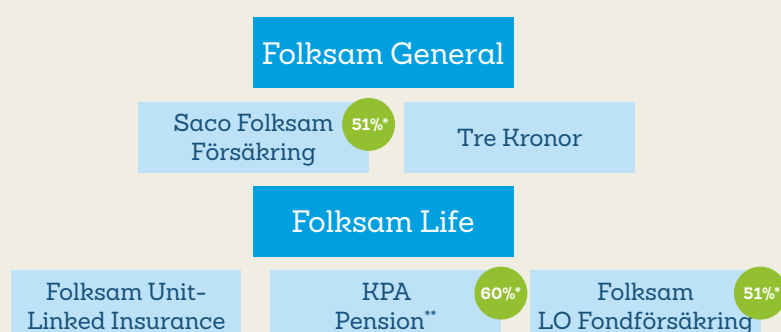
- Storm Alfrida, which struck Sweden at the start of the year, led to around 2,200 claims and an estimated cost of approximately SEK 40 million for Folksam General.
- Folksam Stor did best in the industry in Konsumenternas' recent comparison of home owner insurance policies.
- In January, the Folksam Group invested in one blue and one green bond. The first bond was issued by the Nordic Investment Bank (NIB) and is a Nordic-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 second, using mortgages as collateral, is a green bond that was issued by SBAB. The Folksam Group's share amounted to SEK 425 million.
- 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 of up to SEK 50,000.
- As from 1 February, Folksam Life adjusted the bonus interest rate for occupational pension from 4 to 3 per cent.
- The Folksam Group invested 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.
- 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).
- The issue of money laundering has been relevant during the period. As a result of this, the Folksam Group's shareholding in Swedbank has decreased in value. The Folksam Group views its holdings in Swedbank in the long term, and is working to ensure that the bank's continued efforts in relation to money laundering will be characterised by transparency and clarity.

Events after the end of the period

- 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.



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 that 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.

Eventful start to 2019

The Folksam Group's first quarter of 2019 is characterised by a reinforced focus on costs. In recent years we have modernised and consolidated in order to meet the demands of customers and the market. A high level of efficiency is the key to lower premiums and better terms and conditions for our customers and owners.

The Folksam Group is focusing on increasing our business volume by satisfying customer needs and offering them more complete insurance offerings. At the same time, digitalisation is a challenge. Having an easily accessible offer is extremely important if we are to be able to battle for increased market share.

Our premium volume grew by 7.7 per cent in the first quarter, compared to the same period last year. This increase is taking place exclusively within life insurance activities, is due to notified technical factors and is occurring for the most part within KPA Pension. Assets under management increased by 6.2 per cent, compared with the same period last year. The return stood at 3.5 per cent in Folksam life and 4.9 per cent in KPA Pensionsförsäkring. This difference is largely due to the poor yield in respect of the Swedbank share.

Sustainability is part of our core business and, thanks to our size, it provides us with great opportunities to influence society. With investments in excess of SEK 30 billion in green and sustainable bonds, we are a world leader in this area. In March, we invested SEK 2.8 billion in an exclusive bond from the World Bank, with the aim of reducing global food wastage.

We support principles such as the UN Global Compact and Principles for Responsible Investment (PRI), and we are working to help the world achieve the UN's 17 global climate goals. We aim to become fossil fuel-free within our own operations as early as 2030.

On 15 April, I met UN Secretary-General Antonio Guterres when he presented the Global Investors for Sustainable Development (GISD) network, the aim of which is to encourage investment in line with Agenda 2030. As CEO of the Folksam Group, I am happy and proud to be Sweden's representative in the GISD.



As a major shareholder in Swedbank, it is difficult to talk sustainability without mentioning the suspicions of money laundering that were published in the media during the first quarter. Preventing and combating money laundering is important for long-term trust in the financial sector. For the Folksam Group, it is obvious that any suspicion of money laundering must be examined and investigated. We therefore welcome the authorities' investigations, and our opinion will be based on the findings of the investigations. Being a responsible owner entails being critical, and this is something we have been and will continue to be.

Because it all comes down to one thing. Our customers should feel secure in a sustainable world.

Jens Henriksson
President and CEO

Market overview and the Folksam Group

Market development

Folksam retains its position in the market. According to premium figures from the Swedish Insurance Federation after the end of 2018, we are still the market leader in life insurance and third in the non-life insurance market.

The overall life insurance market exposed to competition increased by nine per cent to SEK 232 billion during the twelve-month period of 2018. The Folksam Group maintained its leading position regarding total premiums in life insurance, and the market share remained stable at 14.5 per cent (14.5) (paid-in premiums for both old and new insurance policies). Market share continued to increase within collectively agreed occupational pensions. The market share within the subscription sector increased to 13.1 per cent (10.8).

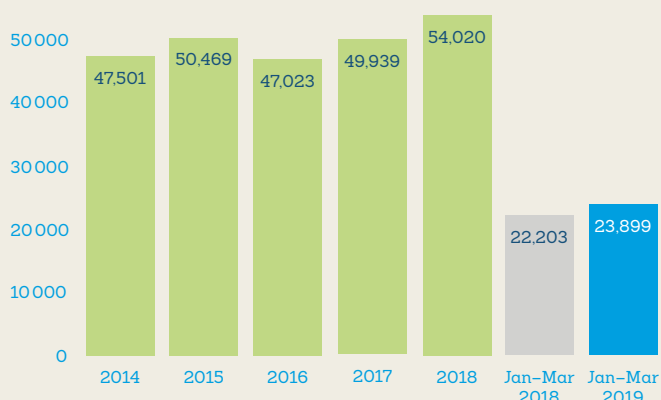
The total non-life insurance market grew by 5 per cent compared with the previous year, to more than SEK 84 billion. With a 16 per cent market share, the Folksam Group remains the third largest player, which is in line with last year.

The Folksam Group's total premium volume after the first three months of 2019 amounted to SEK 23,899 million (22,203). The Folksam Life Group accounted for SEK 20,490 million (18,673) and the Folksam General Group for SEK 3,408 million (3,530) of the premium volume.

Folksam Group's managed assets, 31 March 2019



Total premium volume, SEK million



Macroeconomics

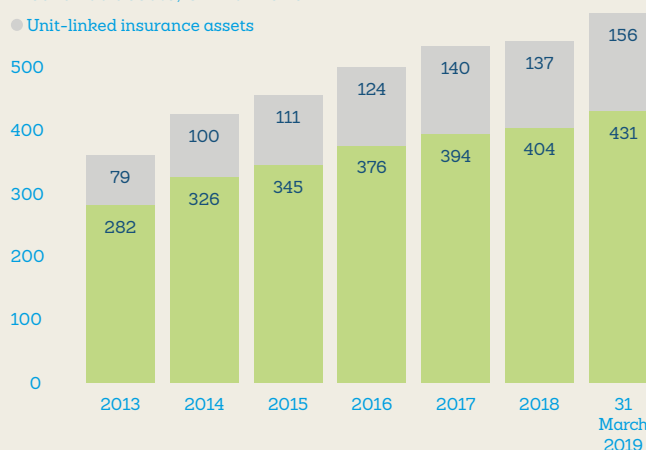
Global economic growth is showing clear signs of slowing down. The international monetary fund, IMF, expects global growth to reach 3.3 per cent in 2019, which is a downward adjustment of 0.2 percentage points from the previous forecast in January. For 2020, the global growth forecast stands at 3.6 per cent. Increased trade barriers between the USA and China are one important reason. Growth in the United States is also expected to slow down somewhat.

Ageing populations, weak productivity growth, protectionism and less integration of the world economy are other risks to the global economy. Growth in the Swedish economy is also expected to slow in 2019. The IMF is lowering its growth forecast by one percentage point to 1.2 per cent. For the insurance industry, the low interest rate level is still a challenge, from a return perspective.

Managed assets and unit-linked insurance assets

As at 31 March 2019, the Folksam Group managed SEK 431,184 million (406,111). As at 31 March 2019, the unit-linked insurance assets amounted to SEK 155,799 million (142,599). The Folksam Life Group's various companies exhibited a relatively good return during the first three months of the year, compared with the previous year. Folksam Life's rate of return was 3.5 per cent and KPA Pensionsförsäkring's rate of return was 4.9 per cent. The good performance compared with the previous year was mainly witnessed within equities, although interest-bearing assets also reported a more favourable trend than in the corresponding period of the previous year.

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



Some special events in the asset management operations:

- The Folksam Group, along with co-investors FAM and Proventus, transferred the wind power company PWP to EnBW, one of Germany's largest energy companies. Prior to the sale, the three vendors each owned a third of PWP, which in turn owns a total of 47 wind turbines. The Folksam Group also sold four wind turbines to EnBW, within the framework of Gnosjö Energi.
- In January, the Folksam Group invested in two different green bonds. The first green bond was issued by the Nordic Investment Bank (NIB) and is a Nordic-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 second, using mortgages as collateral, was issued by SBAB and the Folksam Group's share amounted to SEK 425 million.
- The Folksam Group invested EUR 70 million in EQT's fourth infrastructure fund, which is raising a total of EUR 9 billion. This investment is helping to diversify the insurance group's portfolios through a continued focus on infrastructure.
- 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).

Regulations

New and future regulations that affect 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 follow transitional rules. In July 2018, a ministry letter was received, from the Ministry of Finance, on a new regulation for occupational pension companies. The proposal means that insurance companies that conduct occupational pension operations can choose to leave the Solvency II insurance regulation and convert to occupational pension companies. The Folksam Group has identified a number of key issues, including capital requirements as they affect returns, and thus, pensions. The government offices are planning a bill in June 2019, which will be dealt with by the Swedish Parliament after the summer. The Folksam Group is reviewing the strategy and choices that Folksam Life will need for the future..



Digitalisation

Digitalisation and automation are affecting insurance and pension savings in many ways. On one hand, new risks and changed ways of communicating with customers are arising, and on the other, new insurance needs, business models and competitors are being created. Self-driving cars, automated claims handling and robot advice are tangible examples of the consequences of digitalisation and automation.

For the Folksam Group, major development initiatives are continuing, such improvements to IT systems and the transition to more digital customer communications, which will reduce the volume of physical customer documents being sent out.

The focus is also on expanding the customer's opportunities for digital self-service. The aim of these initiatives efforts is to make us a more modern and efficient company.

But the investments are also driving up costs. As a result, we have to prioritise among the projects to ensure that the projects we have under way provide the intended benefit. Robotics and FutureLab are two new units in the Folksam Group that will prepare operations for future technical leaps

Sustainability

Based on the Folksam Group's overall sustainability objectives, we have identified five of the UN's Global Sustainable Development Goals as guides in this work:

- Good health and well-being (Goal 3)
- Gender equality (Goal 5)
- Decent working conditions (Goal 8)
- Responsible consumption and production (Goal 12)
- Climate action (Goal 13).

The work on responsible capital management is linked to all 17 of the global goals, with focus on lifting up, to the furthest possible extent, the five goals the Folksam Group has prioritised.

Within the scope of the corporate network of the Haga Initiative, Folksam has also committed to be fossil-free by 2030. We have invested extensively in green bonds, and have now surpassed SEK 25 billion in investments, in line with our goal.

During the quarter, for the first time, the Folksam Group published a report on our approach to climate-related risks and opportunities, in accordance with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

Folksam General with subsidiaries reports in accordance with Solvency II. Folksam Life with subsidiaries has pure Solvency II companies (KPA Livförsäkring), companies with mixed operations (Folksam Fondförsäkring and Folksam Life) and pure occupational pension companies (Folksam LO fondförsäkring and KPA Pensionsförsäkring) that follow the Solvency I regulations. The companies' capital requirements under Solvency II are determined according to the standard model, which is adapted to an average, European insurance company. All companies meet the solvency and minimum capital requirements. Calculations of the solvency factor for Folksam General (Group) and Folksam Life (parent company) are presented with a one-quarter delay.

Folksam General

Folksam General Group	Jan – Mar 2019	Jan – Mar 2018	2018	2017
Premiums earned, SEK million	3,408	3,530	14,463	14,651
Assets under management, at period-end, SEK million	44,203	46,953	43,901	46,658
Solvency factor ¹⁾ (SCR), at period-end	2.4	2.1	2.4	2.0

The premiums earned in the Folksam General Group decreased to SEK 3,408 million (3,530). 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 on 30 November of last year.

Folksam General (parent company)	jan – mar 2019	jan – mar 2018	2018	2017
Premiums earned, SEK million	3,102	2,916	12,379	11,671
Underwriting result, SEK million	17	-19	81	108
Profit/loss before appropriations and income tax, SEK million	-146	129	1,349	913
Total expenses, %	100.0	101.6	97.9	97.9
of which claims expenses, %	84.3	84.1	79.4	82.7
of which operating expenses, %	15.7	17.6	18.5	15.2
Total return, %	-0.1	0.9	4.1	3.4
Solvency capital, at period-end, SEK million	21,328	19,259	21,209	18,996
Funding ratio, at period-end, %	169	163	174	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.

The decrease in premium revenue related to Förenade Liv and Folksam Skadeförsäkring as set out above amounted to SEK 268 million, if we also consider that a certain proportion of Förenade Liv's premiums are now included in the parent company's premium volume as a result of the portfolio transfer carried out last year. The solvency factor amounted to 2.4 (2.1).

Premiums earned for the period amounted to SEK 3,102 million (2,916) in the parent company, which was 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 & Traffic, Home contents & Homeowners and Disability & Accident.

The total cost ratio in the parent company amounted to 100.0 (101.6), which was lower than last year. The claims expense ratio increased to 84.3 per cent (84.1). The increase can be explained by more large claims in connection with natural damage related to Storm Alfrida, which have been

charged to claims expenses at SEK 40 million during the period. On the other hand, the operating expense ratio decreased to 15.7% (17.6). This decrease can partially be explained by the activation of expenses related to development during the period and the fact that we are starting to see the effects of the Folksam Group's focus on operating expenses, where e.g. the reduction in the number of consultants as a result of switching to internal resources is now beginning to have an impact.

The underwriting result amounted to SEK 17 million (-19), which was SEK 36 million higher than last year. The increase is due 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 -146 million (129) for the period. The decrease in profit can be attributed to a reduced return on capital. The reduction in the return on capital can be explained by a reduced rate of return within equities and alternative investments, where the reclassification of one holding to an associated company resulted in a revaluation of the holding from valuation at market value to valuation at cost.

This was partly offset by an increased return within interest-bearing securities.

The total return ratio was -0.1 per cent (0.9). 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.

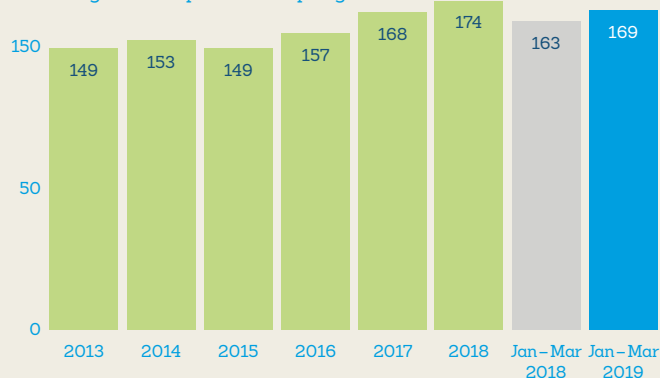
The funding ratio increased to 169 per cent (163) in the parent company.

Events during the period (Jan – Mar):

Folksam General:

- Storm Alfrida, which struck Sweden at the start of the year, led to around 2,200 claims and an estimated cost of approximately SEK 40 million for Folksam General.
- Folksam Stor did best in the industry in 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 of up to SEK 50,000.
- 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.

Solvency ratio, %, parent company



Folksam Life

Folksam Life

Folksam Unit-Linked
Insurance

KPA
Pension*

Folksam
LO Fondförsäkring

60%

51%

Folksam Life Group	jan – mar 2019	jan – mar 2018	2018	2017
Premiums ¹⁾ , SEK million	20,490	18,673	39,557	35,288
Assets under management, at period-end, SEK million	385,512	358,948	360,157	347,258
Unit-linked insurance assets, at period-end, SEK million	155,799	142,599	137,076	139,632
Solvency factor ²⁾ , at period-end	3.3	3.2	3.3	3.2

Premiums written for the Folksam Life Group amounted to SEK 20,490 million (18,673) for the first quarter of 2019. Assets under management amounted to SEK 385,512 million (358,948) and the unit-linked insurance assets amounted to SEK 155,799 million (142,599). In total, customers' assets increased by around eight per cent after Q1 of 2019 compared with the same period last year. The solvency factor, which is presented with a one-quarter delay, was 3.3 (3.2).

Folksam Life (parent company)	Jan – Mar 2019	Jan – Mar 2018	2018	2017
Premiums ³⁾ , SEK million	3,244	2,835	11,584	10,324
Underwriting result, SEK million	3,058	770	2,018	5,706
Management expense, %	0.6	0.6	0.6	0.6
Total return, %	3.5	0.7	1.5	4.2
Assets under management, at period-end, SEK million	189,691	179,945	183,259	179,413
Solvency ratio, at period-end, %	163	165	163	165
Solvency factor ²⁾ mixed companies	3.8	3.8	3.8	3.7
Collective funding ratio, occupational pension, at period-end, %	114	119	110	120
Collective funding, other life insurance activities, at period-end, %	117	118	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 (in accordance with the Solvency II directive) and the capital base relative to the capital requirements (in accordance with the Solvency I directive) for the occupational pension operations. The solvency factor is presented with a one-quarter delay.

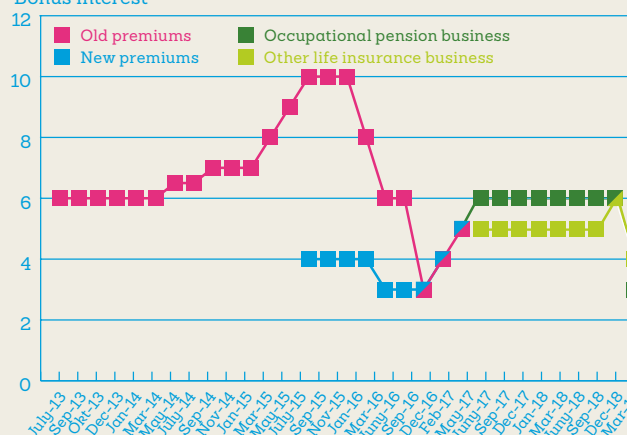
³⁾ Premiums comprise premiums earned in savings insurance and premiums earned in risk insurance.

Premiums written for the parent company, Folksam Life, increased to SEK 3,244 million (2,835). The increase can mainly be attributed to the savings products and is due to higher sales, both within brokered channels and the company's own channel, as well as an increase in the number of cross-customers within collectively agreed occupational pensions. Operating expenses amounted to SEK 307 million (327), which meant a decrease of SEK 20 million or six 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 focus on operating expenses and the reduction in the number of consultants, which has been achieved by switching to internal resources, is also beginning to have an impact. Total returns for the period amounted to 3.5 per cent (0.7). 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 has been unchanged since the start of the year and remained at 163 per cent (163) as of 31 March 2019.

The solvency factor for mixed companies, which we present with a one-quarter delay, is stable and amounted to 3.8 for the parent company. The collective solvency ratio

for defined-contribution occupational pension insurance amounted to 114 per cent as of 31 March 2019, and to 117 per cent for other life insurance operations.

Bonus interest

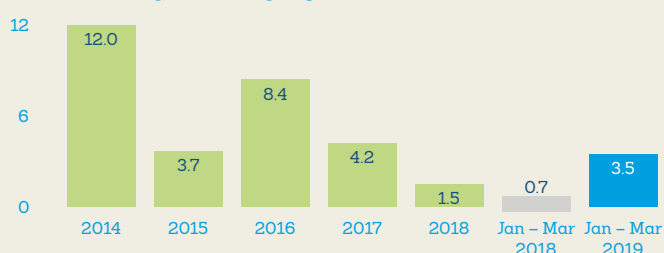


On 30 November 2015, Folksam Life combined all occupational pension business, and the business lines "Occupational pension business" and "Other life insurance business" were formed. As of 1 April 2017, the two insurance lines have different bonus interest rates.

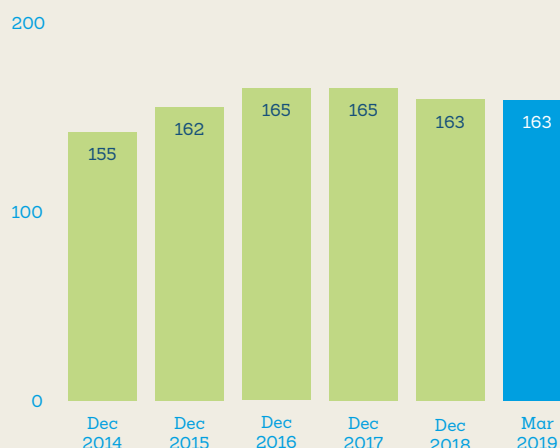
Events during the period (Jan – Mar):

- As from 1 February, Folksam Life adjusted the bonus interest rate for occupational pension from 4 to 3 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.

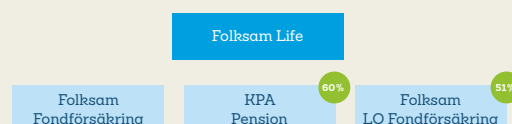
Total return %, parent company



Solvency ratio %, parent company



KPA Pension



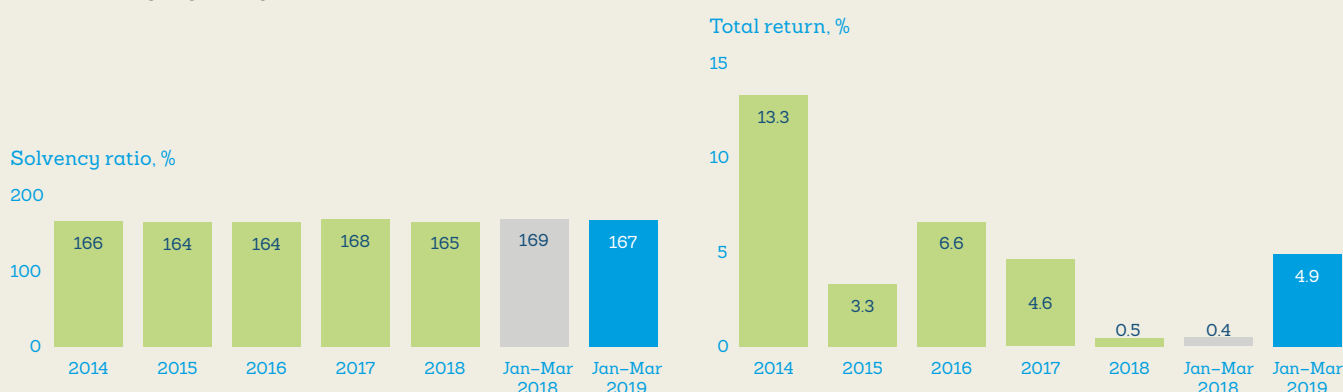
KPA Pensionsförsäkring AB	Jan – Mar 2019	Jan – Mar 2018	2018	2017
Premium income, SEK million	10,616	9,361	16,475	13,378
Underwriting result, SEK million	8,820	4,404	4,375	9,172
Management expense, %	0.2	0.2	0.2	0.2
Total return, %	4.9	0.4	0.5	4.6
Rate of return, %	4.9	0.4	0.5	4.8
Assets under management, at period-end, SEK million	191,120	174,193	172,402	163,060
Solvency ratio, at period-end, %	167	169	165	168
Solvency factor (S1), at period-end	15.7	16.5	15.7	16.3

Premiums written for KPA Pensionförsäkring increased and amounted to SEK 10,616 million (9,361). One reason for the strong development is that KPA Pension, as the default option in defined-contribution pensions, receives many new customers each year. At the same time, the number of customers who choose to leave KPA Pension is continuing to decrease. The underwriting result was benefited by a good return on capital and a positive cash flow, and amounted to SEK 8,820 million (4,404). The total return ratio amounted to 4.9 per cent (0.4) for the period, while the rate of return

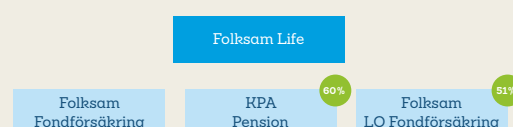
stood at 4.9 per cent (0.4) as a result of the good development of equities in the first quarter. The administrative cost ratio in KPA Pensionsförsäkring was 0.2 (0.2). Viewed over the past ten years, 2009–2018, the annual average total return for KPA Pensionsförsäkring was 6.9 per cent. KPA Pensionsförsäkring's 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 15.7 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.



Folksam LO Pension



Folksam LO Fondförsäkring	Jan – Mar 2019	Jan – Mar 2018	Full year 2018	Full year 2017
Premium income, SEK million	26	26	114	103
Underwriting result, SEK million	50	40	232	241
Management expense ratio, %	0.13	0.10	0.14	0.10
Unit-linked insurance assets, at period-end, SEK million	102,768	91,027	88,609	87,525
Solvency factor (S1), at period-end	6.6	5.6	6.6	5.4

The premium payments for Folksam LO Fondförsäkring increased to SEK 4,975 million (4,768). 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 improved and amounted to SEK 50 million (40). The higher results were mainly due to increased income from higher unit-linked insurance assets. The unit-linked insurance assets increased as a result of a positive cash flow and a positive change in value, and amounted to SEK 102,768 million (91,027). The total return ratio contributed to the positive change in value and amounted to 10.8 per cent (0.2). The solvency factor, which is presented with a one-quarter delay, was 6.6 (5.6).

Appendix: Other subsidiaries and associated companies

Folksam General				
Tre Kronor	Jan – Mar 2019	Jan – Mar 2018	2018	2017
Premiums earned, SEK million	264	253	1040	999
Underwriting result, SEK million	10	12	48	95
Profit before tax, SEK million	16	14	45	94
Total expenses, %	96.3	95.2	94.5	90.5
Solvency factor (SCR), at period-end	2.0	2.2	2.0	2.2
Saco Folksam Försäkring				
Premiums earned, SEK millions	43	39	156	174
Underwriting result, SEK million	-3	3	25	8
Profit before tax, SEK million	6	4	25	14
Total expenses, %	115.6	75.6	85.1	82.1
Solvency factor (SCR), at period-end	1.7	1.6	1.7	1.5

Folksam Life				
RPA Livförsäkring				
Premium income, SEK million	311	295	294	279
Profit/loss for the period before income tax, SEK million	179	18	17	4
Management expense, %	0.8	0.7	0.8	0.7
Total return, %	3.8	0.4	0.0	3.0
Solvency factor (SCR), at period-end	3.4	3.1	3.4	3.1
Folksam Fondförsäkring				
Premium income, SEK million	2	7	22	20
Profit/loss for the period before income tax, SEK million	13	23	82	45
Management expense, %	1.10	1.30	1.20	1.30
Unit-linked insurance assets, at period-end, SEK million	42,939	42,049	39,318	42,574
Solvency factor, mixed companies	1.5	1.3	1.5	1.2
Folksam LO Fondförsäkring				
Premium income, SEK million	26	26	114	103
Profit/loss for the period before income tax, SEK million	50	40	232	241
Management expense, %	0.13	0.10	0.14	0.10
Unit-linked insurance assets, at period-end, SEK million	102,768	91,027	88,609	87,525
Solvency factor (S1), at period-end	6.6	5.6	6.6	5.4

This is the Folksam Group

Our job is provide security in 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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