



Full-year report

January – December 2021

The Folksam Group

2021

Q1 Q2 Q3 Q4

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 2021	2020	2019
Folksam Customer Index (FCI), % ¹⁾	76	74	75
Premiums, SEK million ²⁾	61,093	54,351	55,543
Assets under management, end-of-period, SEK million ³⁾⁴⁾	555,681	483,228	454,536
Unit-linked insurance assets, end-of-period, SEK million ³⁾⁴⁾⁵⁾	242,541	193,972	175,826
Number of full-time employees ⁶⁾	3,399	3,478	3,605

¹⁾ The FCI measures include 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 2021

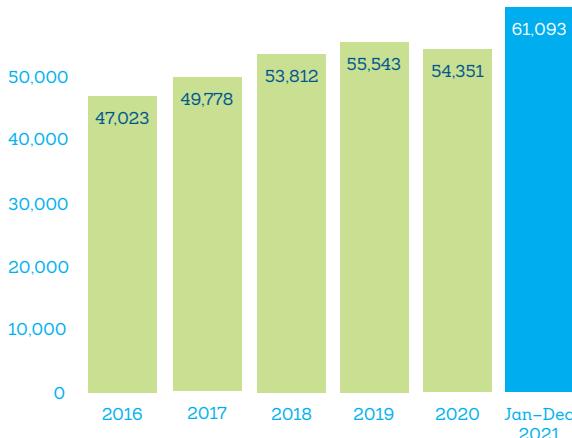


Swedish equity	17%
Foreign equity	21%
Swedish interest-bearing	44%
Foreign interest-bearing	3%
Special investments	7%
Properties	9%

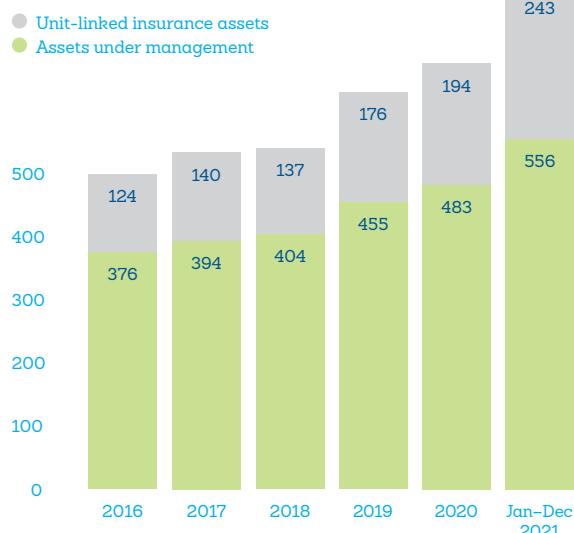
The Folksam Group

- Total premium volume amounted to SEK 61,093 (54,351) million.
- Assets under management amounted to SEK 555,681 (483,228) million.
- The total return ratio was 12.4 (4.7) per cent for Folksam Life, of which occupational pension was 13.0 (5.2) per cent and other life 10.8 (4.0) per cent, 13.7 (4.8) per cent for KPA Pensionsförsäkring, and 7.8 (2.2) per cent for Folksam General.
- The solvency ratio at Folksam Life was 194 (171) per cent.
- The funding ratio at Folksam General was 203 (180) per cent.

Total premium volume, SEK million



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



A financially strong 2021 creates confidence for Folksam's customers

During the second year of the pandemic, Folksam's customers have indicated that they are still satisfied with us, which is our main focus. At the same time, we have continued to consolidate our financial position. It is also pleasing to see that our employees have given Folksam its best result in the annual employee survey since it began in 2009.

Folksam's long-term perspective and strong financial key ratios provide good opportunities to contribute to climate transition as an asset owner. We take on the sustainability challenges that the companies we invest in face, rather than selling our equity holding. As an example, in 2021 Folksam increased its ownership in SSAB to take responsibility for the company's important transition to fossil-free steel production. During the year, Folksam and KPA Pension also adopted new milestones to reduce emissions in their investment portfolios by 2025, the first stop on the road towards the final target of net zero emissions by 2050.

The Folksam Group's premiums for the full year exceed SEK 61 billion, with premium growth of 12 per cent, which corresponds to just over SEK 6.7 billion. The premium increase was largest at Folksam Life, which rose by almost 50 per cent compared with the previous year. This is particularly evident in savings in endowment insurance, which increased sharply during the year, thanks to a combination of competitive bonus interest rates, increased productivity within Folksam's team of advisers and good cooperation with partners and insurance intermediaries. All this means that both new and existing customers have been able to get a good return on their savings in a secure, traditional insurance policy, while their capital has helped to create a more sustainable world!

Assets under management grew by SEK 72 billion, or 15 per cent, during the year, to SEK 556 billion. In addition, unit-linked insurance assets grew by 25 per cent to SEK 243 billion.

Folksam Life's solvency ratio was 194 per cent and Folksam General's funding ratio was 203 per cent. The balance sheets have mainly been strengthened by the strong performance of the stock market, combined with higher interest rates.

Folksam's financial strength hit record levels in 2021. We have provided our customers with security, while at the same time ensuring competitive returns on their capital.



Asset management

The return on capital during the year has been high, driven mainly by the positive development on the stock markets. The total return in Folksam Life's Occupational Pension portfolio was 13.0 per cent, while Folksam Life's Other Life portfolio achieved a total return of 10.8 per cent. KPA Pensionsförsäkring achieved a return of 13.7 per cent and Folksam General 7.8 per cent.

A number of important investments were made during the year to ensure that our customers receive competitive returns on their savings, while at the same time their capital contributes to a more sustainable world. One example here is that Folksam has increased its ownership in Volvo Cars ahead of the company's IPO. The company's transition work to electrify the vehicle fleet is also fully in line with our sustainability goals.

Life and General

The savings business at Folksam Life has exceeded its targets for individual savings, in both private and commercial business. Within the Folksam Life Group, volumes have fallen within the collectively agreed occupational pension business. We are working to reverse this trend and saw improvements during the latter part of the year, although this work will be intensified in 2022.

The risk insurance business at Folksam General remained stable during 2021, with premium growth of 5 per cent. There was premium growth in most lines of business and this is the result of both portfolio growth and premium adjustments. The underwriting result at Folksam General is affected by a larger positive winding-up result in the fourth quarter and comes in at SEK 1,306 million.

Folksam's focus on operating expenses in recent years has yielded results, with a positive balance between income and expenses at Folksam Life and a total cost ratio of 87.3 per cent at Folksam General.

A new year

Going forward, Folksam's focus is on

- a cohesive customer experience
- profitable growth
- everyday efficiency

In order to further consolidate our forces around the direction we want to take, we have begun the year with a partial reorganisation. We are combining sales in a joint organisation and we have appointed new managers in several areas of Folksam. Anna-Karin Laurell is the new Head of Marketing and Sales, Jens Wikström the new Head of Business Area General and Katrin Röcklinger the new Head of Business Area Life. Folksam has also recruited a new Head of IT, Anders Lundsten, who took up his post in February.

I am looking forward to leading Folksam's new organisation together with the rest of the Group management in 2022. A year in which we will be adapting parts of the business to the new occupational pension regulation and increasing investments in a modern risk insurance platform. Thanks to our focus in recent years on efficiency improvements and low operating costs, we now have the scope to future-proof Folksam and create even more value for our customers.

I would like to thank all our customers and employees for a strong year.

Ylva Wessén
President and CEO

Significant events

During the quarter (Oct–Dec)

Folksam Life paid out SEK 854 million in bonuses to over 900,000 customers

Starting in week 41, Folksam Life sent out bonus notifications to more than 900,000 customers, who shared SEK 854 million between them.

Folksam recruited an investment manager

Folksam has recruited Marcus Blomberg for the newly created role of investment manager for the Folksam Group. Marcus is leaving a position as Head of Strategic Allocation and Quantitative Analysis at The Fourth Swedish National Pension Fund.

Elisabeth Sasse left Folksam

Folksam General's business area manager, Elisabeth Sasse, left Folksam at the end of the year for a new assignment as Head of Office at Unionen.

Folksam increased its investment in Heimstaden Bostad

The Folksam Group has expanded its Heimstaden Bostad investment with a commitment of SEK 10.75 billion.

The Folksam Group invested a further SEK 1 billion in Volvo Cars

In addition to the Folksam Group converting all preference shares into ordinary shares, an additional SEK 1 billion was invested in connection with the IPO of Volvo Cars.

New billion-kronor investment presented at COP26

At COP26, the Folksam Group presented a billion-kronor investment in the climate transition and adaptation of developing countries, in partnership with the European Investment Bank and Allianz Group.

Folksam extended partnerships with Honda and Riddermark Bil

As part of their efforts to offer their customers a safe and smooth start to car ownership, both Honda and Riddermark Bil extended their partnerships with Folksam.

Folksam reduces carbon dioxide emissions in its property portfolio

Folksam invested SEK 50 million to reduce energy consumption and carbon dioxide emissions in its property portfolio in Stockholm. In total, the measures are expected to halve the energy consumption of the properties concerned and reduce CO2 emissions by 240 tonnes per year.

Folksam Tjänste AB applied to the Swedish Financial Supervisory Authority for licence to operate as an occupational pension company

Folksam Tjänste AB applied to the Swedish Financial Supervisory Authority for authorisation to operate as an occupational pension company, with the aim of obtaining a licence from 1 July 2022.

Folksam made changes to Group management

Folksam made changes to Group management and adjustments to the organisation, effective from 1 January 2022, in order to create more focused areas of responsibility.

Folksam Life adjusted its forecast assumptions

As of 1 January 2022, adjusted forecast assumptions apply at Folksam Life. The forecast interest rate was lowered from 2.5 per cent to 2.0 per cent and the life expectancy assumption was adjusted.

The Folksam Group acquired three properties in central Stockholm

Through its subsidiary KPA Pension, the Folksam Group acquired the properties Adonis 2, Adonis 16 and Moraset 24 in central Stockholm from AMF for around SEK 2.14 billion.

After the end of the quarter

Folksam consolidates its operations in Skåne

In recent years, Folksam has carried out a review aimed at combining its operations in fewer but larger offices. As a result of this work, the company's operations in Skåne are brought together at Folksam's Malmö office.

Folksam raised the bonus rate to 10 per cent

As of 1 February 2022, Folksam Life increased the bonus rate for other life insurance business from 9 per cent to 10 per cent, which is the highest level in seven years. The bonus rate for occupational pension business was left unchanged at a record high of 12 per cent.

The Folksam Group intensifies its cooperation with Swedbank Robur within asset management

The Folksam Group, which incorporates Folksam, KPA Pension and Folksam LO Pension, is intensifying its cooperation with Swedbank Robur within asset management, administration and reporting. The partnership began in 2007 and this new development improves the efficiency of the Folksam Group's operations and provides greater opportunity for investing in new areas.

Folksam's future direction 2022

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 cooperation with partners to be-

come 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 damage and injury prevention expertise.

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 employee-ship 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.

Focus on sustainability during the fourth quarter

The Folksam Group works from a sustainability perspective throughout its operations. In addition to several new initiatives under significant events, which have a clear impact on sustainability, the following activities have taken place.

KPA Pension has published a report entitled 'Equal pensions', based on a survey we commissioned on how women and men view their pension and how aware they are of which choices affect it. The report indicates that many people do not know what opportunities affect their pension, but that knowledge of the pension system and its gender equality proves to be a decisive factor in whether they have taken active steps to influence their life income and pension.

Every two years, the Folksam and LO joint venture Folksam LO Pension awards the Leading Light sustainability award to someone who has made a significant difference for a more

sustainable working life. On 12 October, it was Property's Annica Falck, insurance representative at Samhall, who was given this year's award.

To make it easy for Folksam's customers to charge their car at home quickly, conveniently and safely, a complete charging station package is now available from the security store on folksam.se. This offer is available to customers and employees through our partnership with Ellevio.

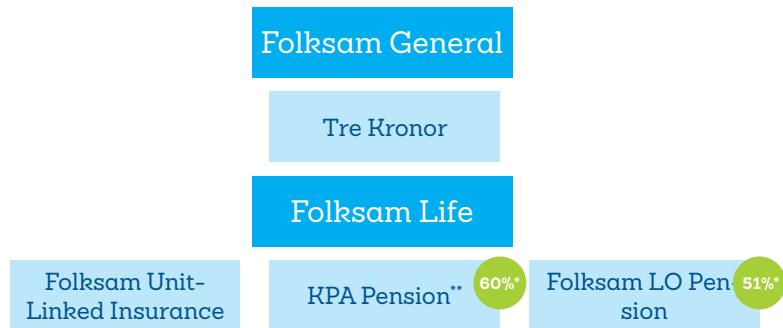
In 2021, we were able to celebrate a slightly more normal Christmas in Sweden. Elsewhere in the world, though, the number of people who are starving has increased by 160 million since last Christmas. With this year's Christmas donation and employers' contributions, which Folksam doubles, we are giving just over SEK 1 million this year to the victims of the pandemic.

Climate indicator	TCFD indicator name	2021	2020	2019
Carbon emissions (CO2e) in our own operations, with a target of net zero by 2030 ¹⁾		651	787	1676
Energy consumption at properties, adjusted for a normal year (kWh/sqm)		101.8	102.6	108.4
Carbon footprint of equity portfolios, carbon dioxide intensity, weighted average, tonnes of CO2e/SEK million ²⁾	Weighted Average	5.5	6.9	7.7

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 key ratios present a snapshot of the equity portfolio's greenhouse gas emissions. Note that the measure does not show the total climate impact of the investments. The calculations are not comprehensive and also do not include all indirect emissions. The calculation of the equity portfolio is based on the latest available data from MSCI and includes emissions corresponding to scopes 1 and 2 according to the Greenhouse Gas (GHG) Protocol. Greenhouse gas emissions are measured in carbon dioxide equivalents (CO2e), which makes it possible to measure different greenhouse gases in the same way. The measurement includes all listed Swedish and foreign companies in the equity portfolio. The calculation is based on data in USD, which affects reported earnings in SEK. For more information, see folksam.se/om-oss/vart-hallbarhetsarbete/hallbarhet-i-folksam/hallbarhetsredovisning Annual and Sustainability Report.

Three brands, two groups and seven insurance companies



* Refers to the Folksam Group's participating interest.

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

In this full-year report, we present reports on Folksam as a whole, the Folksam General Group, and the Folksam Life Group. Group refers to all insurance companies within Folksam Life and Folksam General, meaning both those that are consolidated and those that are not. 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:

6 May 2022, interim report for Q1 2022

26 July 2022, interim report for Q2 2022

10 November 2022, interim report for Q3 2022

10 February 2023, full-year report, Q4 2022

Folksam General

Folksam General Group	Jan-Dec 2021	2020	2019
Premiums, SEK million ¹⁾	15,313	14,780	14,149
Assets under management, end-of-period, SEK million	53,768	48,384	45,344
Solvency factor (SCR), at period-end ²⁾	2.4	2.3	2.3

¹⁾ Premiums is 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 compliance with the Solvency II Directive.

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

Premiums earned for the companies in the Folksam General Group increased to SEK 15,313 (14,780) million.

Folksam General (parent company)	Jan-Dec 2021	2020	2019
Premiums, SEK million ¹⁾	14,089	13,419	12,885
Underwriting result, SEK million	1,306	1,026	237
Profit/loss before appropriations and tax, SEK million	4,667	1,843	1,308
Total expenses, %	87.3	89.8	96.1
of which claims expenses, %	74.5	76.4	81.8
of which operating expenses, %	12.8	13.5	14.3
Total return ratio, %	7.8	2.2	3.0
Solvency capital, end-of-period, SEK million	29,016	24,401	22,821
Funding ratio, end-of-period, %	203	180	178
Solvency capital requirement ²⁾ (SCR), end-of-period	2.4	2.3	2.2

¹⁾ Premiums is 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 at the parent company increased by five per cent compared with the previous year and amounted to SEK 14,089 (13,419) million. The increase is explained by the transfer of stocks from Saco Folksam, more insurance policies taken out combined with increased demand for more content in the insurance policies and premium adjustments.

The total cost ratio at the parent company amounted to 87.3 (89.8), which represents a decrease by 2.5 percentage points. Both the claims expense ratio of 74.5 (76.4) and the operating expense ratio of 12.8 (13.5) are decreasing year on year and therefore both contributing to the lower total cost ratio. Claims compensation increased by 2.5 per cent compared with the previous year, partly due to natural damage, but relatively speaking premiums earned rose by more (5 per cent).

The underwriting result at the parent company was SEK 1,306 (1,026) million. This increase is explained by higher premiums earned, which is less negatively affected by higher claims compensation, as well as a positive net effect from claims settlement. The profit before appropriations and tax amounted to SEK 4,667 million (1,843) million, an increase driven by a strong return on capital.

Funding ratio, %, parent company



Folksam Life



Folksam Life Group	Jan-Dec 2021	2020	2019
Premiums, SEK million ¹⁾	45,780	39,571	41,394
Assets under management, end-of-period, SEK million	499,407	432,771	407,446
Unit-linked insurance assets, end-of-period, SEK million	242,541	193,972	175,826
Solvency factor, at period-end ²⁾	3.3	3.2	3.2

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

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

Premiums written for the Folksam Life Group amounted to SEK 45,780 (39,571) million for the full year 2021.

Assets under management amounted to SEK 499,407 (432,771) million and unit-linked insurance assets amounted to SEK 242,541 (193,972) million.

Folksam Life (parent company)	Jan-Dec 2021	2020	2019
Premiums, SEK million ¹⁾	16,399	10,935	12,040
Underwriting result, SEK million ⁴⁾	29,017	6,371	11,868
Profit/loss before appropriations and tax, SEK million	29,437	6,522	12,227
Management expense, %	0.5	0.5	0.5
Total return ratio, %	12.4	4.7	10.4
Assets under management, end-of-period, SEK million ³⁾	238,914	211,444	205,912
Of which strategic company holdings	8,142	6,465	5,778
Solvency ratio, end-of-period, %	194	171	169
Solvency factor ²⁾ mixed companies	3.8	3.7	3.7
Collective funding ratio, occupational pension, at period-end, %	125	120	119
Collective funding ratio, other life insurance business, at period-end, %	123	118	119

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. The figures for previous years have been adjusted in line with this change.

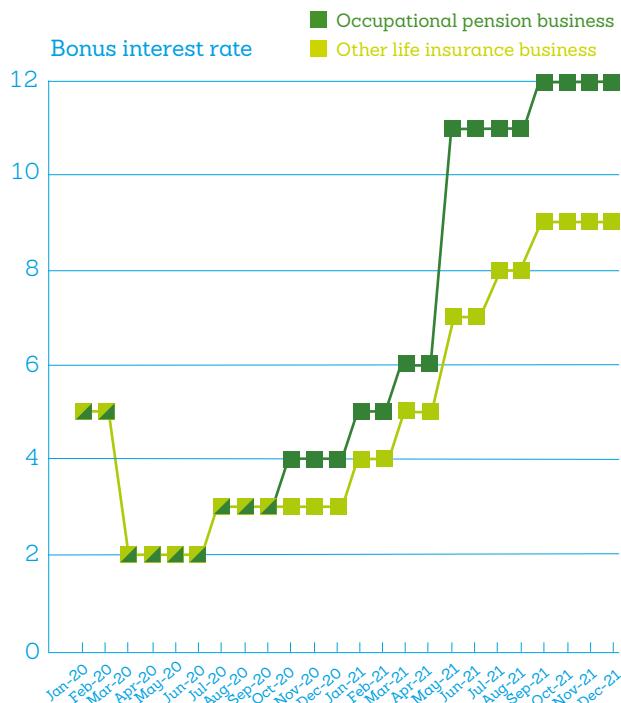
⁴⁾ As of 2020, dividend tax is reported in the annual report on the row titled 'Tax on profit/loss for the period'; the preceding year's figures have been adjusted for this.

Premiums written for the parent company, Folksam Life, increased to SEK 16,399 (10,935) million. The increase is mainly explained by higher premiums in savings due to good sales growth in both brokered channels and own sales force. Sales have also been positively affected by a high bonus rate.

Operating expenses amounted to SEK 1,089 (1,000) million. These expenses exceed the previous year, which is mainly explained by higher commissions due to higher sales.

The total return ratio for the period amounted to 12.4 (4.7) per cent. The annual average total return ratio for Folksam Life over the past five years, 2017–2021, was 6.5 per cent and over the last ten-year period (2012–2021) was 7.1 per cent. The solvency ratio of the parent company continues to strengthen and amounted to 194 (171) per cent at the end of the period.

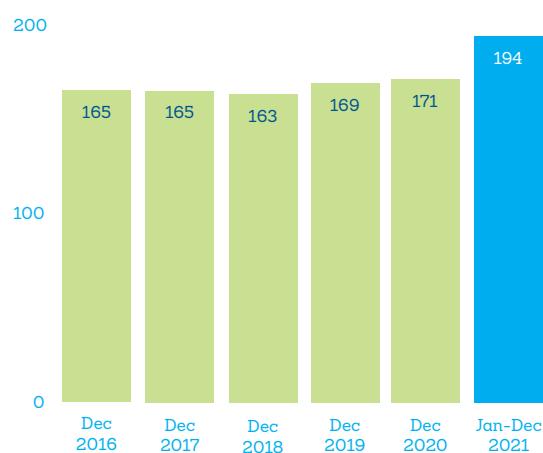
The solvency factor for mixed companies, which we present with a one-quarter delay, amounted to 3.8 (3.7) for the parent company. The collective funding ratio for defined contribution occupational pension insurance amounted to 125 per cent for the full year 2021 and 123 per cent for other life insurance business.



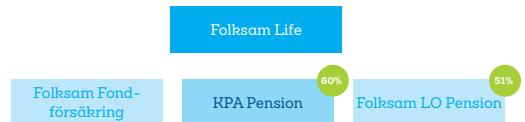
Total return ratio, %, parent company



Solvency ratio, %, parent company



KPA Pension*



KPA Pensionsförsäkring AB	Jan–Dec 2021	2020	2019
Premiums, SEK million ¹⁾	18,613	17,381	17,315
Underwriting result, SEK million ³⁾	42,778	11,129	17,749
Management expense, %	0.14	0.17	0.18
Total return ratio, %	13.7	4.8	11.2
Bonus rate (%), defined benefit	7.2	3.4	11.3
Bonus rate (%), defined contribution	14.6	5.1	11.3
Assets under management, end-of-period, SEK million	264,049	223,364	202,714
Solvency ratio, end-of-period, %	204	172	171
Solvency capital requirement (S1), end-of-period ²⁾	22.3	17.0	16.8

¹⁾ Premiums include premium income for savings insurance and premium income for risk insurance.

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

³⁾ As of 2020, dividend tax is reported in the annual report on the row titled 'Tax on profit/loss for the period'; the preceding year's figures have been adjusted for this.

Premiums earned at KPA Pensionsförsäkring (KPA Tjänstepensionsförsäkring as of 1 January 2022) totalled SEK 18,613 (17,381) million. KPA Tjänstepensionsförsäkring has preferred company status for defined contribution pensions for municipal and regional employees.

The underwriting result was SEK 42,778 (11,129) million. The higher profit compared with the previous year is mainly explained by lower underwriting provision due to a higher interest rate curve and higher return on capital as a result of a positive stock-market trend.

The total return ratio amounted to 13.7 (4.8) per cent for the period. Over the past ten years, 2012–2021, the annual average total return ratio was 7.3 per cent.

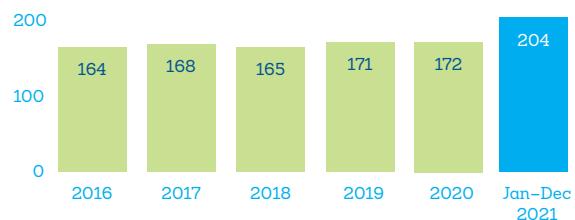
The bonus rate for defined-benefit was 7.2 (3.4) per cent and for defined-contribution was 14.6 (5.1) per cent as a result of higher value trends in equity during the year.

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

Total return ratio, %



Solvency ratio, %



Climate indicator	TCFD indicator name	2021	2020	2019
Carbon emissions (CO2e) in our own operations, with a target of net zero by 2030 ¹⁾		40	44.6	65
Energy consumption at properties, adjusted for a normal year (kWh/sqm)		96.5	101.6 ³⁾	109.5
Carbon footprint of the equity portfolio, Carbon dioxide intensity, weighted average, tonnes of CO2e/SEK million ²⁾	Weighted Average	5.3	7.1	7.6

¹⁾ The majority of emissions sources are updated quarterly.

²⁾ The key ratios present a snapshot of the equity portfolio's greenhouse gas emissions. Note that the measure does not show the total climate impact of the investments. The calculations are not comprehensive and also do not include all indirect emissions. The calculation of the equity portfolio is based on the latest available data from MSCI and includes emissions corresponding to scopes 1 and 2 according to the Greenhouse Gas (GHG) Protocol. Greenhouse gas emissions are measured in carbon dioxide equivalents (CO2e), which makes it possible to measure different greenhouse gases in the same way. The measurement includes all listed Swedish and foreign companies in the equity portfolio. The calculation is based on data in USD, which affects reported earnings in SEK.

³⁾ This fall is largely due to the acquisition of the Pelaren property, as well as energy investments and energy initiatives during the year.

Folksam LO Pension*

Folksam LO Fondförsäkring	Jan-Dec 2021	2020	2019
Premiums, SEK million ¹⁾	6,485	7,272	7,925
Underwriting profit for the period, SEK million ²⁾	384	300	231
Profit for the period	477	340	312
Total return ratio, %	21.9	9.7	24.3
Management expense ratio, %	0.07	0.09	0.13
Unit-linked insurance assets, end-of-period, SEK million	171,711	135,487	118,624
Solvency capital requirement (S1), end-of-period	8.0	7.7	6.5

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

²⁾ As of 2020, dividend tax is reported in the annual report on the row titled 'Tax on profit/loss for the period'; the preceding year's figures have been adjusted for this.

The premium payments for Folksam LO Pension amounted to SEK 6,485 (7,272) million. This decrease is explained by the fact that sales were not high enough during the year. The lower sales have also reduced the number of premium-paying customers.

The underwriting profit was SEK 384 (300) million and the company's overall profit was SEK 477 (340) million. The higher underwriting profit is explained by higher fund rebates, in turn a consequence of the positive trend in assets under management. The total profit includes return on capital for the company's own investments.

This year's positive stock market trend helped increase the profit compared with the previous year. This also led to an increase in unit-linked insurance assets, which totalled SEK 171,711 million (135,487) at the end of the period.

* The brand Folksam LO Pension includes Folksam LO Fondförsäkring.

Appendix: Other subsidiaries and associated companies

Folksam General			
Tre Kronor	Jan –Dec 2021	2020	2019
Premiums, SEK million ¹⁾	1,224	1,156	1,088
Underwriting result, SEK million	160	75	76
Profit/loss before appropriations and tax, SEK million	198	98	83
Total expenses, %	86.8	93.2	92.8
Solvency capital requirement (SCR), end-of-period ²⁾	1.9	2.0	1.9
Saco Folksam Försäkring		Part of Folksam General since Jan 2021	2020
Premiums, SEK million ¹⁾	–	205	176
Underwriting result, SEK million	–	-30	3
Profit/loss before appropriations and tax, SEK million	–	-24	22
Total expenses, %	–	118.6	102.2
Solvency factor (SCR), at period-end ²⁾	–	1.8	1.6

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.

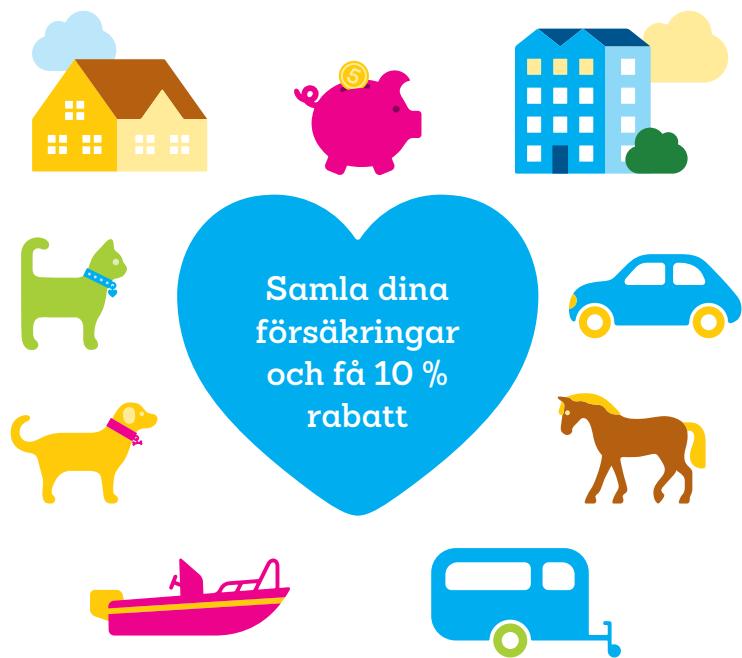
Folksam Life			
KPA Tjänstepension	Jan –Dec 2021	2020	2019
Premiums, SEK million ¹⁾	340	323	311
Underwriting result, SEK million	574	181	25
Management expense ratio, %	0.9	0.8	0.8
Total return ratio, %	10.6	3.3	7.8
RBC ratio, at period-end ³⁾	5.5		
Folksam Fondförsäkring		Jan –Dec 2020	2020
Premiums, SEK million ¹⁾	3,455	3,179	3,272
Underwriting result, SEK million	186	60	92
Management expense ratio, %	0.8	0.9	1.0
Unit-linked insurance assets, end-of-period, SEK million	56,912	47,118	46,075
Solvency factor, mixed companies ²⁾	1.6	1.5	1.6

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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