



Solvency and financial conditions of the insurande operations

Länsförsäkringar AB



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Solvency and financial condition of the insurance operations

Insurance operations at group level



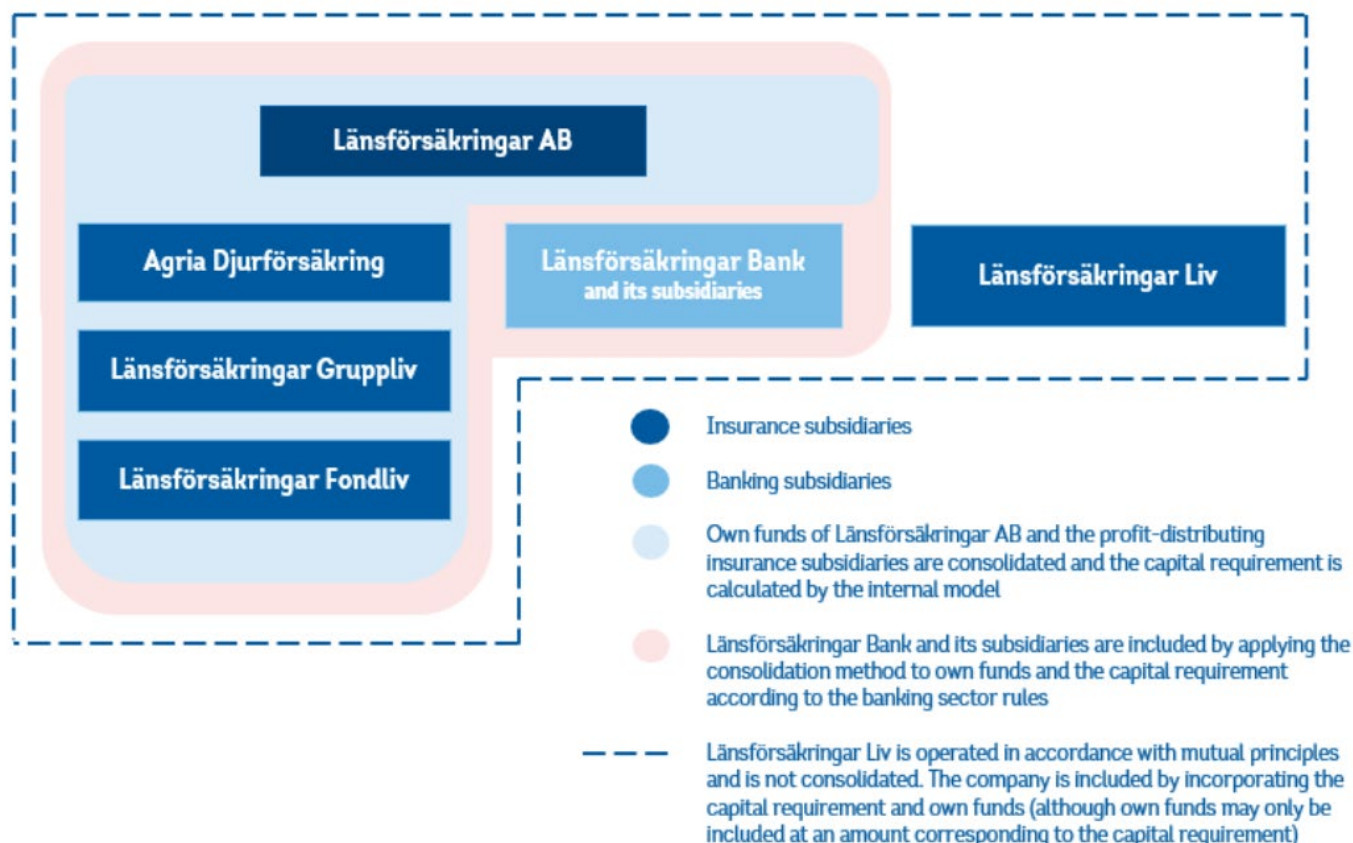


Introduction

Länsförsäkringar Liv is a subsidiary of Länsförsäkringar AB and is operated according to mutual principles. This means that the policyholders of Länsförsäkringar Liv have the right to receive any surplus in the operations while at the same time bearing the risk for any deficit. Länsförsäkringar Liv's capital requirement is included in the capital requirement at group level, but for own funds only an amount corresponding to the capital requirement is included in own funds at group level since the surplus capital in Länsförsäkringar Liv cannot be distributed to the Parent Company Länsförsäkringar AB. Länsförsäkringar Liv is also treated differently than the profit-distributing insurance subsidiaries in certain other respects because the company is operated according to mutual principles. The group reporting to be submitted must include information on Länsförsäkringar Liv in certain specifications. Each section of this report states whether or not the information on Länsförsäkringar Liv is included. The differences between how Länsförsäkringar Liv is included in the group under the solvency rules of the Swedish Insurance Business Act (IBA) are highly significant compared with the rules for the financial statements. Länsförsäkringar Liv is not consolidated in the Annual Report for the Länsförsäkringar AB Group. The value of the shares is recognised at an amount corresponding to the company's share capital.

The IBA's rules on groups include, in a certain sense, credit institutions. For Länsförsäkringar AB, this means, for example, that the IBA's solvency rules for groups stipulate that the capital position of Länsförsäkringar Bank and its subsidiaries is to be included in own funds and the capital requirement at group level. This is to take place by applying the rules on own funds and capital requirement for credit institutions. Länsförsäkringar Bank and its subsidiaries is included in the group under the IBA's rules on solvency by what is referred to in the Act as a "consolidation method" but which does not entail full consolidation of the Länsförsäkringar Bank Group's assets and liabilities. In this way, the concept of "group" in the IBA and in the Solvency II balance sheet at group level differ in significant respects from the consolidation of both the insurance operations and the banking operations that takes place in the Annual Report for the Länsförsäkringar AB Group.

Figure 1. Länsförsäkringar AB's insurance operations at group level



Accordingly, there are material differences between the concept of “group” in the IBA and the concept of “Group” in the Swedish Annual Accounts Act. The term “group” is used henceforth in this report for the group of companies that is encompassed by the IBA’s rules on groups.

It is also the case that the group featuring Länsförsäkringar AB as the Parent Company that is encompassed by the IBA’s rules for groups consists of the same companies as those included in the Länsförsäkringar AB Group under the accounting regulations. The operational governance of the companies in the Länsförsäkringar AB Group is adapted to meet both the IBA’s rules on groups and the rules on groups found in legislation for banks and credit institutions. Consequently, it is sometimes appropriate for descriptions of the insurance operations at group level here to use the term “the Länsförsäkringar AB Group,” which thus means the same companies as those included under the IBA’s concept of group.

Note to the reader



This Solvency and Financial Condition Report (SFCR) contains information about the insurance operations conducted within the Länsförsäkringar AB Group. The Report encompasses Länsförsäkringar AB and its subsidiaries at group level, and each individual insurance subsidiary of Länsförsäkringar AB. Accordingly, the Report is written as a single, joint SFCR. The Report has been prepared in accordance with the public disclosure requirements for a solvency and operations report in the Swedish Insurance Business Act (2010:2043)¹, the Commission Delegated Regulation² and EIOPA’s guidelines³.

The Swedish version of the SFCR includes all of the insurance subsidiaries. This English version includes the insurance operations at group level and Agria Djurförsäkring since Agria conducts insurance operations outside Sweden. All of the insurance operations are described at group level first, followed by Agria.

¹ https://www.riksdagen.se/sv/dokument-lagar/dokument/svensk-forfattningssamling/forsakringsrorelselag-20102043_sfs-2010-2043

² <http://eur-lex.europa.eu/legal-content/EN/TXT/?uri=OJ%3AL%3A2015%3A012%3ATOC>

³ <https://eiopa.europa.eu/publications/eiopa-guidelines/guidelines-on-reporting-and-public-disclosure>



Summary

The Länsförsäkringar AB Group is commissioned by the regional insurance companies to conduct joint banking, non-life and pension operations, strategic development activities and to provide service in areas that generate economies of scale and efficiency. All to create the conditions for the regional insurance companies to be successful in their respective markets and offer their customers the right range of products.

The Parent Company Länsförsäkringar AB conducts mainly personal risk insurance, some motor, cargo, liability and property insurance as well as underwrites a well-diversified portfolio in internationally assumed reinsurance. Länsförsäkringar AB also manages the federation's total reinsurance cover. Agria Djurförsäkring ("Agria") is Länsförsäkringar's specialist company for pet and crop insurance. Länsförsäkringar Gruppliv underwrites group life assurance cover and occupational group life insurance. Länsförsäkringar Fondliv underwrites life assurance and pension savings primarily with fund management and a smaller portion of guarantee management.

The technical result for the group amounted to SEK 2,329 M (1,905). The technical result for the Parent Company Länsförsäkringar AB was SEK 756 M (504). The earnings improvement was mainly due to positive run-off gains in internationally assumed reinsurance. Agria's technical result amounted to SEK 77 M (121). Higher costs in veterinary care negatively impacted the claims-cost trend. Länsförsäkringar Fondliv's technical result amounted to SEK 1,537 M (1,333). The increase in earnings was the result of lower operating expenses and higher risk gains. Länsförsäkringar Gruppliv's technical result amounted to SEK 102 M (90).

The group's business activities are primarily conducted in Sweden. Agria also conducts operations in Denmark, Finland, France, Ireland, Norway, the UK and Germany.

The group's investment return, excluding Länsförsäkringar Liv, amounted to 3.7% (7.5). The financial markets saw volatile stock markets in the first six months of 2025, followed by a strong recovery in the second half of the year.

About Länsförsäkringar

Länsförsäkringar, or LF, is a federation of 23 local and customer-owned regional insurance companies and the jointly owned Länsförsäkringar AB and its subsidiaries. Länsförsäkringar AB is wholly owned by the regional insurance companies, together with 14 local insurance companies. Through its distinct role in the federation's value chain, Länsförsäkringar AB contributes to increasing competitiveness and reducing costs for joint development.

Customers are provided with a complete offering of banking, insurance, pension and real-estate brokerage services through the regional insurance companies. The regional insurance companies are owned by the insurance customers. There are no external shareholders, and meeting customer needs and requirements is always the primary task. Länsförsäkringar has 4.5 million customers and 10,200 employees.

The Länsförsäkringar AB Group comprises the Parent Company Länsförsäkringar AB, the subsidiaries Agria Djurförsäkring, Länsförsäkringar Gruppliv, Länsförsäkringar Fondliv, Länsförsäkringar Liv, Länsförsäkringar Bank, Länsförsäkringar Sak Fastighets AB and Länsförsäkringar Hälsotjänster AB as well as the subsidiaries of these companies. Länsförsäkringar Liv and its subsidiaries are not consolidated in the Group since the company is operated according to mutual principles.

Own funds

SEK **68,478** M

Capital requirements

SEK **50,240** M

The future trend in the Länsförsäkringar AB Group’s earnings is closely linked to the drivers and trends in the business environment that affect future customer requirements and thereby the Group’s operations, business model and development needs. Continuous development is needed to ensure lasting competitiveness. Länsförsäkringar works proactively and reactively on the effects of changes in society and how they impact customers.

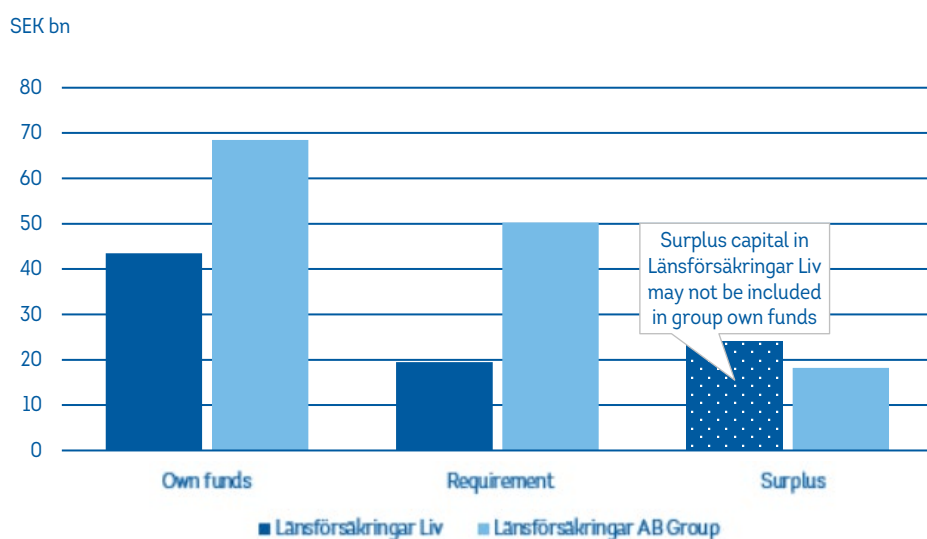
Sustainability is a fundamental element of future developments, and has played a part in Länsförsäkringar’s operations since the very beginning when the first regional insurance company was founded more than 200 years ago. Länsförsäkringar’s products and services must not only strengthen the business but must also contribute to the sustainable development of society. The Länsförsäkringar AB Group has a climate ambition and is striving for the operations to be climate neutral by 2045.

Länsförsäkringar AB and its subsidiaries have a healthy financial position. Financial strength is primarily measured by comparing own funds with the solvency capital requirement. The comparison shows the group’s ability to fulfil its commitments to policyholders and other creditors even when the group’s financial position is very highly stressed. Own funds at group level are by law to be higher than the solvency capital requirement at group level.

The group calculates the solvency capital requirement by using a partial internal model at group level and at solo level for Länsförsäkringar AB, Länsförsäkringar Fondliv, Agria and Länsförsäkringar Liv. A standard formula is used at solo level for Länsförsäkringar Gruppliv. At group level, the capital requirement is also included for Länsförsäkringar Bank, calculated in accordance with applicable capital requirement rules for banks and credit institutions.

Own funds at group level amounted to SEK 68.5 billion at year-end and comprise Tier 1 capital. The capital requirement amounted to SEK 50.2 billion, which exceeds the regulatory requirement by a healthy margin and represents surplus capital of SEK 18.2 billion. Länsförsäkringar Liv is included in the calculation of own funds and the capital requirement, but excluding its surplus capital. Länsförsäkringar Liv’s surplus capital amounted to SEK 24.0 billion at year-end.

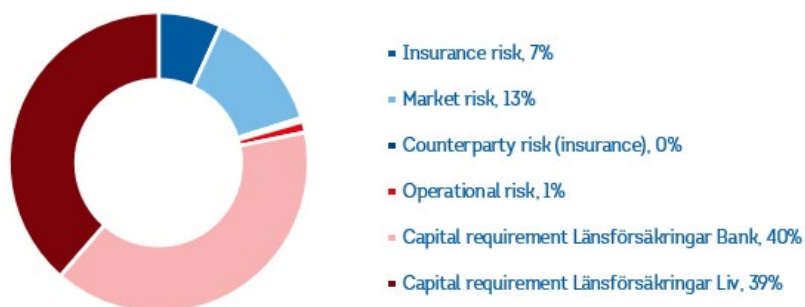
Figure 2. Own funds and capital requirement for Länsförsäkringar AB and its subsidiaries, 31 Dec 2025



Surplus capital at group level increased SEK 0.8 billion year-on-year. Own funds increased during the year by SEK 1.7 billion, which was mainly due to earnings for the period combined with an increased revaluation effect of the technical provisions. The capital requirement increased SEK 0.9 billion during the year, mainly due to a higher capital requirement for Länsförsäkringar AB and Länsförsäkringar Bank.

The group's risk profile is dominated by the market risk in the traditional life-assurance and unit-linked insurance operations as well as the banking operations' credit risk from lending. The life-assurance and unit-linked insurance operations also bring life-assurance risk, while the non-life insurance risk deriving from the non-life insurance operations is moderate after applying reinsurance. Operational risk is inherent in all type of operations and specific group risks are also found in the Group's risk profile since Länsförsäkringar AB comprises a group that also includes both banking and insurance operations. Sustainability-related risk is a relatively new type of risk that has been added to the risk profile and the emergence of new types of risk, emerging risks, is continuously monitored. The relative distribution of the Länsförsäkringar AB group's solvency capital requirement under the insurance rules for groups is illustrated below. The risk profile also includes risks that are not subject to solvency capital requirements.

Figure 3: Länsförsäkringar AB group's capital requirement under the insurance rules for groups, 31 Dec 2025



In calculating the solvency capital requirement, the company's assets and liabilities are valued for solvency purposes, which differs from the financial statements. Under the Solvency II regulations, assets and liabilities are to be measured at market value, which entails that the company is to make certain revaluations. In the group's case, the valuation resulted in a reduction in both the assets and liabilities. This is attributable to the separate valuations of the subsidiaries.

Länsförsäkringar AB's Board assumes the overall responsibility for the organisation and administration of the company and the Group and for assessing and making decisions on issues of material significance and of an overall nature relating to the company's and the Group's operations. The Board appoints the President and CEO, adopts an appropriate operating organisation as well as the goals and strategies of the operations, and ensures that efficient systems are in place for internal control and risk management. The Board has established a Risk and Capital Committee, an Audit Committee and a Remuneration Committee. These Committees do not generally have any decision-making mandates, and instead support the Board and prepare decisions in their relevant areas. The President and CEO of Länsförsäkringar AB is responsible under the Swedish Companies Act for the daily management and operations of Länsförsäkringar AB. As the CEO of the Länsförsäkringar AB Group, the President assumes the same responsibility for the Group. Länsförsäkringar AB's Group management comprises the Presidents and heads of the various business units.

At Länsförsäkringar AB's Annual General Meeting in May 2025, Mathias Collén stepped down as President and CEO of Länsförsäkringar AB and Björn Dalemo took over as Acting President and CEO. In November, the Board of Länsförsäkringar AB appointed Björn Dalemo as President and CEO of Länsförsäkringar AB. Björn Dalemo assumed the role of President and CEO on 1 December 2025.

A Group-wide corporate-governance system, with an internal-governance and -control system that includes a risk-management system and regulatory compliance, has been established in the Länsförsäkringar AB Group. The risk-management system includes a Group-wide *Own Risk and Solvency Assessment (ORSA)*, the overall aim of which is to ensure that own funds are and remain sufficient for bearing the risks associated with realising the business plan. Internal control aims to ensure that the organisation is efficient and fit for its purpose, that operations are conducted in accordance with decided strategies in order to achieve established targets, that financial accounting and reporting are reliable, that information systems are managed and operated efficiently and that there is a strong capability to identify, measure, monitor and manage risks as well as full regulatory compliance.

A. Operations and earnings

A.1 Operations

A.1.1 About Länsförsäkringar AB

Ownership structure

Länsförsäkringar, or LF, is a federation of 23 local and customer-owned regional insurance companies and the jointly owned Länsförsäkringar AB and its subsidiaries. Länsförsäkringar AB is wholly owned by the regional insurance companies, together with 14 local insurance companies. The Länsförsäkringar AB Group comprises the Parent Company Länsförsäkringar AB with a number of directly and indirectly owned subsidiaries. The Länsförsäkringar AB Group conducts banking, life assurance, pension insurance as well as some non-life insurance business. A large part of the federation's development and service operations are conducted within Länsförsäkringar AB. The Länsförsäkringar AB Group also manages the federation's reinsurance cover and assumed international reinsurance.

Figure A1(1): Ownership structure of Länsförsäkringar AB Group, 31 Dec 2025



Regional insurance companies' participating interests in Länsförsäkringar AB

Table A1(1): Regional insurance companies' participating interests in Länsförsäkringar AB, 31 Dec 2025

Shareholdings in Länsförsäkringar AB Company	Number of shares*			Share of equity, %
	A	B	C	
Länsförsäkringar Skåne	141,849	882,046	–	9.8
Länsförsäkringar Stockholm	129,212	802,382	–	8.9
Länsförsäkringar Östgöta	114,155	663,463	–	7.5
Dalarnas Försäkringsbolag	104,708	609,639	–	6.9
Länsförsäkringar Göteborg och Bohuslän	87,010	605,143	821	6.6
Länsförsäkringar Älvsborg	100,176	581,374	–	6.5
Länsförsäkringar Bergslagen	86,351	495,089	–	5.6
Länsförsäkringar Jönköping	82,812	474,021	–	5.3
Länsförsäkringar Uppsala	73,298	424,791	–	4.8
Länsförsäkringar Västerbotten	57,195	330,919	–	3.7
Länsförsäkringar Halland	56,785	329,857	–	3.7
Länsförsäkringar Södermanland	58,117	323,139	–	3.7
Länsförsäkringar Göinge-Kristianstad	49,982	322,347	–	3.6
Länsförsäkringar Kalmar län	56,717	295,878	–	3.4
Länsförsäkringar Gävleborg	60,058	281,083	–	3.3
Länsförsäkringar Skaraborg	64,058	253,172	–	3
Länsförsäkringar Västernorrland	50,186	257,122	–	2.9
Länsförsäkringar Jämtland	35,795	226,453	–	2.5
Länsförsäkring Kronoberg	36,701	203,130	–	2.3
Länsförsäkringar Värmland	31,160	202,208	–	2.2
LF Norrbotten	16,960	127,878	–	1.4
Länsförsäkringar Blekinge	23,088	120,500	–	1.4
Länsförsäkringar Gotland	16,305	74,315	–	0.9
14 local insurance companies	–	–	5,134	0
Total number of shares	1,532,678	8,885,949	5,955	100

* Class A shares carry ten votes and Class B and C shares carry one vote.

Affiliated companies and branches

Länsförsäkringar AB (publ) 502010-9681

Wholly owned subsidiaries, including branches, of Länsförsäkringar AB (publ)

- *Försäkringsaktiebolaget Agria (publ), 516401-8003*
 - Agria Dyreforsikring in Denmark, branch
 - Försäkringsaktiebolaget Agria (publ), branch in Finland
 - Agria Dyreforsikring in Norway, branch
 - Försäkringsaktiebolaget Agria (publ), branch in France
 - Agria Forsakring in the UK, branch
 - Försäkringsaktiebolaget Agria (publ), branch in Germany
 - Försäkringsaktiebolaget Agria (publ), branch in Ireland
- Agria Pet Insurance Ltd, Company nr 4258783, Aylesbury (wholly owned subsidiary of Agria)
- Agria Vet Guide AB, 559132-0451 (wholly owned subsidiary of Agria)
- *Länsförsäkringar Grupplivförsäkrings AB, 516401-6692*
- *LF Sak Fastighets AB, 556683-6416*
- *Länsförsäkringar Hälso tjänster AB, 559459-6164*
- *Länsförsäkringar Fondliv Försäkrings AB (publ), 516401-8219*
- *Länsförsäkringar Bank AB (publ), 516401-9878*

- Länsförsäkringar Fondförvaltning AB (publ), 556364-2783 (wholly owned subsidiary of Länsförsäkringar Bank)
- Länsförsäkringar Hypotek AB (publ), 556244-1781 (wholly owned subsidiary of Länsförsäkringar Bank)
- Länsförsäkringar Finans AB, 556311-9204 (wholly owned subsidiary of Länsförsäkringar Bank)
- SAVR AB, 559084-1093 (wholly owned subsidiary of Länsförsäkringar Bank)
- *Länsförsäkringar Liv Försäkrings AB (publ), 516401-6627*
- Länsförsäkringar Komplement AB, 556660-1257 (wholly owned subsidiary of Länsförsäkringar Liv)

Refer also to the quantitative reporting template (referred to below as “QRT”) s.32.01.22 in Appendix 1 for more detailed information about the companies included in the group.

Consolidation methods for calculations at group level

The Swedish Financial Supervisory Authority (Finansinspektionen, FSA) has granted permission for Länsförsäkringar AB’s subsidiary Länsförsäkringar Liv, which is operated according to mutual principles, to be included in the group calculations using the deduction and aggregation method, method 2 according to Article 233 of Directive 2009/138/EC. This entails that the company’s solvency situation in the group calculation is handled differently to other companies in the group. The other companies in the group are included in the calculations using a consolidation method, method 1 according to Article 230 of Directive 2009/138/EC. Subsidiaries in the other financial sector, Länsförsäkringar Bank and its subsidiaries, are consolidated by applying method 1 according to Article 335 (e) of Commission Delegated Regulation (EU) 2015/35.

Financial supervision and external auditors

The FSA is the home supervisory authority in Sweden that is responsible for the financial supervision under the insurance-operation rules of the Länsförsäkringar AB Group and all of the insurance companies (solo companies) included in the Länsförsäkringar AB Group.

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Street address: Sveavägen 44, SE-111 34 Stockholm, Sweden

finansinspektionen@fi.se

External auditors

Länsförsäkringar AB: Patrick Honeth, Deloitte AB

Försäkringsaktiebolaget Agria: Petter Hildingson, Deloitte AB

Agria Vet Guide AB: Petter Hildingson, Deloitte AB

Länsförsäkringar Grupplivförsäkrings AB: Henrik Nilsson, Deloitte AB

Länsförsäkringar Fondliv Försäkrings AB: Henrik Nilsson, Deloitte AB

Länsförsäkringar Liv Försäkrings AB: Henrik Nilsson, Deloitte AB

Länsförsäkringar Bank AB: Patrick Honeth, Deloitte AB

Länsförsäkringar Fondförvaltning AB: Patrick Honeth, Deloitte AB

Länsförsäkringar Hypotek AB: Patrick Honeth, Deloitte AB

Länsförsäkringar Finans AB: Patrick Honeth, Deloitte AB

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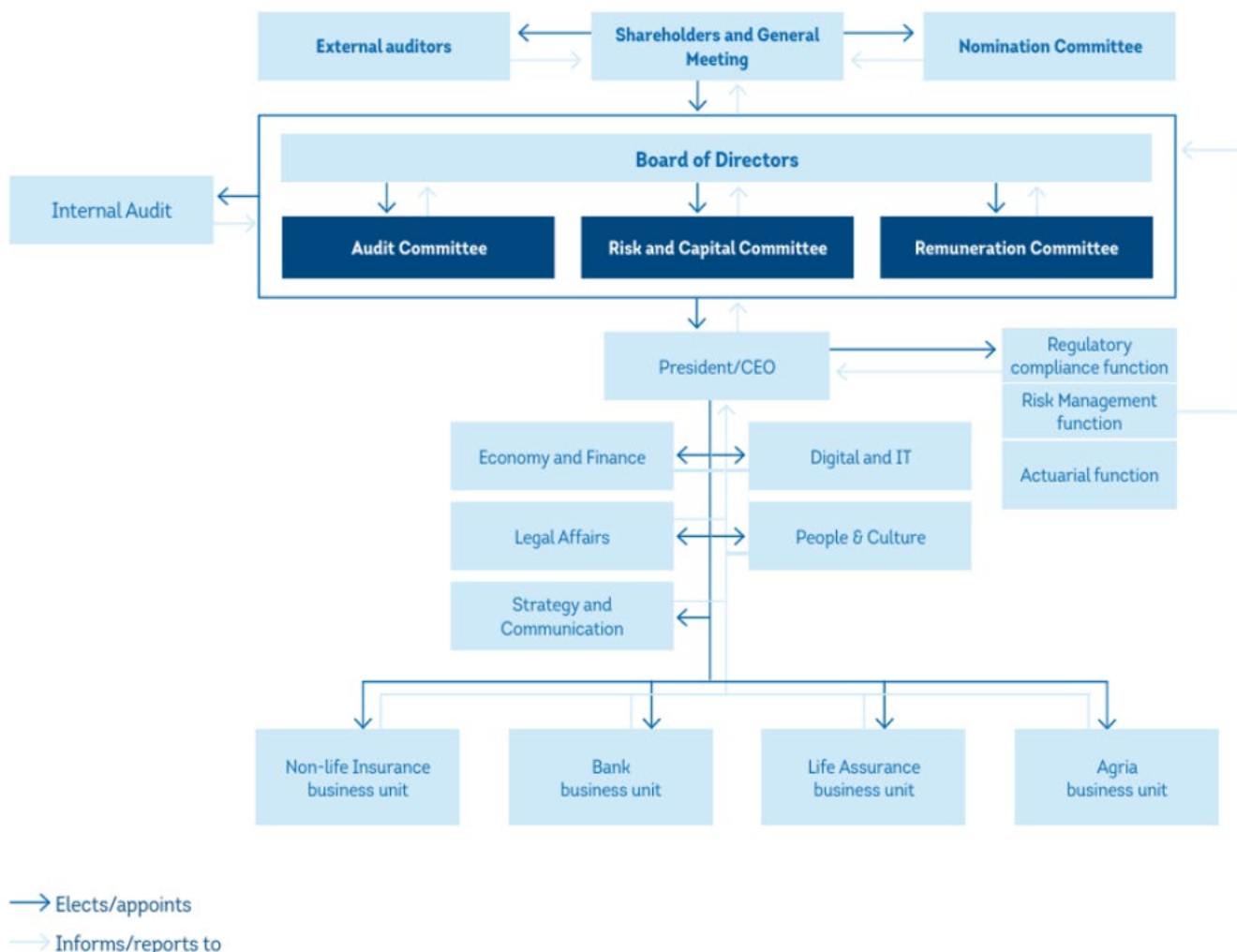
Organisation

The Board of Länsförsäkringar AB establishes an operating organisation for the Länsförsäkringar AB Group with an appropriate and transparent organisational structure, a clear distribution of responsibilities and duties between the various company bodies and decision-makers of the company and the Group, and clear decision and reporting procedures. An internal-control system is integrated into the operational organisation, including a regulatory-compliance system and a risk-management system. Economies of scale, for example, are guaranteed within the framework of the organisation via Group-wide functions and outsourced operations, continuity management and contingency plans, efficient systems for reporting and transferring information, information security, management of conflicts of interest and ensuring that Board members and employees are suited to their tasks.

The operating organisation ensures that systems, resources and procedures are in place that are suitable for conducting the business activities in accordance with applicable regulations. The responsibilities and duties in the operating organisation are clearly stipulated to ensure a distribution of responsibilities, that important duties are performed and that double work is avoided. Work methods and processes are efficient and based on established responsibilities.

Figure A1(2): Länsförsäkringar AB Group’s operating organisation, 31 Dec 2025

Länsförsäkringar AB’s governance structure



Group-wide functions and outsourced operations

The distribution of work in the Länsförsäkringar AB Group is a key tool for achieving economies of scale in terms of both finance and expertise. It is also a method of implementing effective and proactive governance within the Länsförsäkringar AB Group. The operational organisation, with the business activities conducted in the business units and Group-wide functions in the Parent Company, was established based on this approach.

Outsourcing operations to external parties is also a key tool for achieving economies of scale in terms of both finance and expertise. Outsourcing takes place in both Länsförsäkringar AB and in the subsidiaries.

Operations by geographic area and insurance lines

The following table illustrates the group’s operations specified by geographic area and insurance lines.

Table A1(2): Operations per geographic area, 31 Dec 2025

	Länsförsäkringar AB	Agria*	Länsförsäkringar Gruppliv	Länsförsäkringar Fondliv	Länsförsäkringar Liv
Sweden	√	√	√	√	√
Denmark		√			
Finland		√			
France		√			
Ireland		√			
Norway		√			
UK		√			
Germany		√			

* There is a small portfolio of insurance policies attributable to the Netherlands, however, no active sales are conducted in that market.

Table A1(3): Operations per insurance line, 31 Dec 2025

	Länsförsäkringar AB	Agria	Länsförsäkringar Gruppliv	Länsförsäkringar Fondliv	Länsförsäkringar Liv
Non-life insurance operations					
Health care	√				
Accident and health	√				
Motor	√				
Motor third-party liability	√				
Marine, air and cargo	√				
Commercial	√				
Property, other property*		√			
Liability	√				
Legal expenses	√				
Credit and guarantees	√				
Direct insurance, foreign risks	√	√			
Assumed reinsurance	√	√			
Life-assurance operations					
Unit-linked insurance				√	
Defined-contribution traditional insurance				√	√
Premium exemption				√	√
Accident and health insurance				√	
Health insurance					√
Invalidity benefit insurance and health					√
Group life assurance			√		

* Comprises pet and crop insurance in Agria.

Significant business events during the reporting period

On 10 April 2025, Sven Eggefalk stepped down as President of Länsförsäkringar Bank and Martin Rydin, CFO of Länsförsäkringar Bank, took over as Acting President of Länsförsäkringar Bank. Sara Davidgård was appointed the new President of Länsförsäkringar Bank and will take office on 31 March 2026.

In September 2025, Länsförsäkringar Bank received approval from the FSA to complete the acquisition of the digital savings platform SAVR. This transaction marks the next step in Länsförsäkringar's endeavours to be at the forefront of savings and strengthens its position in the Swedish market. By combining Länsförsäkringar's long-term stability with SAVR's technology and innovation, Länsförsäkringar can now accelerate the development of its digital customer offering and provide an even more modern and user-friendly savings experience.

On 1 December 2025, Björn Dalemo took over as President and CEO of Länsförsäkringar AB, after having served as Acting President and CEO since 16 May 2025, when Mathias Collén left his position as President and CEO of Länsförsäkringar AB.

In December 2025, an application was submitted to the FSA for permission to transfer Länsförsäkringar Liv's risk insurance business to Länsförsäkringar Fondliv. In the autumn, more than 133,000 customers were informed about the planned transfer and given the opportunity to vote on the proposal. The majority voted in favour of the proposal, thus allowing the application to be made. The FSA is expected to announce its decision in spring 2026.

A.1.2 Internal transactions

Transactions between Group companies are of both a non-recurring nature and take place on a continuous basis.

Non-recurring transactions comprise the acquisition and divestment of assets and similar transactions. These are limited in scope. Non-recurring transactions are based on written agreements and their scope complies with market standards and terms.

Transactions of a continuous nature include goods and services provided within the Länsförsäkringar AB Group and to the federation for carrying out development projects and service. Transactions of this nature are to follow established routines as below.

Pricing for service and development activities within the federation is based on direct and indirect costs according to use or consumption.

Refer also to section B.1.5 *Material transactions between shareholders, persons with significant influence in the company and members of the administration, management or supervisory body.*

The business operations of the Länsförsäkringar AB Group excluding Länsförsäkringar Liv are conducted for profit-making purposes to enable Länsförsäkringar AB to distribute returns through value growth and dividends to the regional insurance companies, whose profits in turn accrue to the non-life insurance collective. For Länsförsäkringar Liv's operations, conducted in mutual form, customers are entitled to the surplus that is generated, which is why the company does not pay dividends.

Transfers of capital within the Länsförsäkringar AB Group are regulated in internal policies and primarily take place in the form of Group contributions, dividends and capital contributions. Subsidiaries in the Group pay dividends to the Parent Company if the company's capital strength is considered to exceed set medium-term targets and the amount of the dividend is determined so that the actual capitalisation level after payments of dividends is at the set target level. Target levels for the company's capital strength are established under the framework of the Group-wide Own Risk and Solvency Assessment (ORSA) and are approved by the Board of each company.

The following table shows the significant internal transactions conducted between subsidiaries and Parent Companies in the Länsförsäkringar AB Group in 2025 regarding capital transfers.

Table A1(4): Significant internal transactions

TSEK	2025	Balance at end of reporting period
Agria's dividends to Länsförsäkringar AB	130,000	-
Länsförsäkringar Gruppliv's dividends to Länsförsäkringar AB	25,000	-
Länsförsäkringar Gruppliv's Group contributions to Länsförsäkringar AB	49,000	49,000
Länsförsäkringar Bank's Group contributions to Länsförsäkringar AB	910,000	910,000
Länsförsäkringar Bank's dividends to Länsförsäkringar AB	288,371	-
Länsförsäkringar Hypotek's Group contributions to Länsförsäkringar Bank	1,200,000	1,200,000
Länsförsäkringar Fondförvaltning's Group contributions to Länsförsäkringar Bank	160,000	160,000
Länsförsäkringar Fondförvaltning's distribution remuneration to Länsförsäkringar Fondliv	810,895	-

A.2 Technical result

The following section provides commentary on the technical result for the insurance operations at group level, excluding Länsförsäkringar Liv and Länsförsäkringar Bank. More detailed information on Länsförsäkringar Liv's technical result is provided in the company's solo report. For information about earnings deriving from Länsförsäkringar Bank, refer to section A.4 *Earnings from other operations*. For information about the support and service operations conducted in Länsförsäkringar AB, refer to section A.4 *Earnings from other operations* in that company's solo report.

A.2.1 Technical result during reporting period

The group's business activities are primarily conducted in Sweden. Agria also conducts operations in Denmark, Finland, France, Ireland, Norway, the UK and Germany.

Performance analysis

The technical result for the group amounted to TSEK 2,328,637 compared with TSEK 1,904,882 last year, with the largest contribution from unit-linked insurance in Länsförsäkringar Fondliv (TSEK 1,318,189) and Motor, Commercial and Reinsurance in the Parent Company (TSEK 516,000).

The technical result for the Parent Company Länsförsäkringar AB was TSEK 756,083 compared with TSEK 504,300 last year. The earnings improvement was mainly due to positive run-off gains in internationally assumed reinsurance.

Agria's technical result amounted to TSEK 76,683, compared with TSEK 121,003 last year. The largest growth was in the international operations. Higher costs in veterinary care negatively impacted the claims-cost trend. The expense ratio declined. Investments in Agria's international expansion and continued digitalisation of operations to enhance efficiency and improve long-term profitability continue.

Länsförsäkringar Gruppliv's technical result amounted to TSEK 102,100, compared with TSEK 89,621 last year. Net profit for the year rose, mainly due to lower claims costs. The company's portfolio of life assurance is relatively small and a natural variation in mortality can therefore result in variations in the claims outcome between years.

Länsförsäkringar Fondliv's technical result increased to TSEK 1,536,670, compared with TSEK 1,333,108 last year. Länsförsäkringar Fondliv's profit after tax amounted to TSEK 578,513 (510,771). The increase in earnings was the result of lower operating expenses and higher risk gains.

The following table show the technical result per material insurance line, according to IFRS, for the group.

Table A2(1): Technical result per insurance line

TSEK	2025	2024
Non-life insurance operations		
Accident and health	196,159	195,396
Health care	8,160	-29,313
Commercial	108,275	77,823
Liability	135,643	94,007
Motor third-party liability	-14,320	4,434
Motor	42,090	-47,212
Marine, air and cargo	51,145	28,354
Direct insurance, foreign risks	-58,646	97,542
Total assumed reinsurance	231,320	173,726
Other property	138,773	30,128
Other insurance classes	-5,831	416
Total technical result, non-life insurance operations	832,768	625,301
Life-assurance operations		
Unit-linked insurance	1,318,189	1,196,422
Defined-contribution traditional insurance	35,822	62,714
Premium exemption	-40,689	-42,886
Accident and health insurance	80,448	-26,290
Group life assurance	102,099	89,621
Total technical result, life-assurance operations	1,495,869	1,279,581
Total technical result	2,328,637	1,904,882

Technical result per material geographic area

The group's business activities are primarily conducted in Sweden. Agria also conducts operations in Denmark, Finland, France, Ireland, Norway, the UK and Germany. Only Agria conducts operations in branches outside the home country of Sweden.

In the international business, the operations in Norway and the UK were the main contributors of strong earnings.

For an analysis of the results of each operation, refer to the solo reports for the companies included in the Group, which are found after the group-level report. Refer also to the QRT form s.05.01.02 and s.05.02.04 in Appendix 1 for information about income and expenses per line of business in accordance with Solvency II and geographic area.

The following table presents the technical result per material geographic area.

Table A2(2): Technical result per material geographic area

TSEK	2025	2024
Home country (Sweden)	2,386,906	1,799,932
Denmark	2,201	6,582
Finland	-22,818	-24,349
France	-56,304	-51,427
Norway	87,005	124,537
UK	17,572	163,262
Germany	-73,777	-93,126
Ireland	-12,148	-20,529
Total technical result	2,328,637	1,904,882

A.3 Investment performance

The following section provides commentary on the earnings from investments for the Länsförsäkringar AB Group excluding Länsförsäkringar Liv and Länsförsäkringar Bank. More detailed information on Länsförsäkringar Liv's investment performance is provided in the company's solo report.

A.3.1 Income and expenses per class of asset

The Länsförsäkringar AB Group's investment return attributable to the insurance operations' and Parent Company's assets amounted to 3.7% (7.5). Investment assets largely comprise shares and participations, bonds and other interest-bearing securities.

Equity markets performed strongly in 2025, despite high volatility in the first half of the year. The fixed-income market was marked by uncertainty during the year surrounding US policy, inflation and growth, which led to volatility in global fixed-income markets. Swedish credit spreads were relatively stable during the year, which, together with small fluctuations in Swedish short-term market interest rates, contributed to a positive return. The SEK continued to strengthen against both the EUR and the USD, which reduced returns in SEK from foreign holdings.

Investment income recognised in profit or loss includes expenses for other financial expenses and revaluations of the annuity reserve and are not included in the recognised investment return ratio.

For further information on investment performance, please refer to the Solvency and Financial Condition Report for each solo company.

Investment income per class of asset as recognised in the financial statements is presented below, with comments on the relationship with the recognised return of 3.7% (7.5).

Table A3(1): Income and expenses per class of asset

Class of asset 2025 (TSEK)	Income	Expenses	Earnings
Shares and participations	813,282	-495,383	317,899
Bonds and other interest-bearing securities, and bank balances	334,194	-14,321	319,873
Derivatives	50,170	-36,670	13,500
Shares and participations in associated companies	15,137	-2,423	12,714
Exchange-rate gains/losses, net	117,095	-389	116,706
Asset management expenses (not included in return ratio)	-	-27,265	-27,265
Other financial expenses (not included in return ratio)	-	-25,279	-25,279
Revaluation of annuity reserve (not included in return ratio)	9,216	-	9,216
Total return according to income statement	1,339,094	-601,730	737,364

Class of asset 2024 (TSEK)	Income	Expenses	Earnings
Shares and participations	1,079,774	-25,627	1,054,147
Bonds and other interest-bearing securities, and bank balances	523,304	-60,009	463,295
Derivatives	12,933	-47,397	-34,464
Shares and participations in associated companies	1,337	-50	1,287
Exchange-rate gains/losses, net	60	-87,669	-87,609
Asset management expenses (not included in return ratio)	-	-60,870	-60,870
Other financial expenses (not included in return ratio)	-	-30,831	-30,831
Revaluation of annuity reserve (not included in return ratio)	-	-1,834	-1,834
Total return according to income statement	1,617,408	-314,287	1,303,121

A.3.2 Gains and losses impacting equity

Unrealised changes in the value of shares and participations presented in other comprehensive income in 2025 amounted to

TSEK -1,871 (3,364). Owner-occupied property is recognised by applying the revaluation technique, which entails a market valuation with revaluations recognised in other comprehensive income.

The table below shows the gains and losses on financial assets and liabilities impacting equity through the statement of other comprehensive income.

Table A3(2): Gains and losses impacting equity

2025 (TSEK)	Income	Expenses	Earnings
Change in fair value of financial assets			
Shares and participations	0	-1,871	-1,871
Cash flow hedges			
Change in value for the period	0	0	0
Owner-occupied property			
Revaluation of owner-occupied property	0	0	0
Comprehensive income for the year	0	-1,871	-1,871

2024 (TSEK)	Income	Expenses	Earnings
Change in fair value of financial assets			
Shares and participations	3,364	0	3,364
Cash flow hedges			
Change in value for the period	0	0	0
Owner-occupied property			
Revaluation of owner-occupied property	0	0	0
Comprehensive income for the year	3,364	0	3,364

A.3.3 Investments in securitised products

Not applicable.

A.4 Performance of other operations

Länsförsäkringar Bank AB

Länsförsäkringar Bank offers banking services to private individuals, agricultural customers and small businesses. Sales, advisory services and customer service are carried out through the branches of the regional insurance companies and via digital channels and by telephone. Deposits and certain lending operations are conducted in Länsförsäkringar Bank, while most of the lending and funding operations are conducted through the subsidiary Länsförsäkringar Hypotek AB. The subsidiary Länsförsäkringar Fondförvaltning AB offers mutual funds. The subsidiary Wasa Kredit AB offers financing services to corporate customers and private individuals – primarily leasing, renting and hire purchase. Business volumes in the banking operations increased to SEK 1,082 billion (1,034) in 2025, driven by higher mortgage, fund and deposit volumes.

Income and expenses

Table A4(1): Länsförsäkringar Bank Group income and expenses

TSEK	2025	2024
Net interest income	5,810,179	6,632,392
Net commission income	150,556	-1,094,770
Operating expenses	-3,414,080	-2,784,048
Profit before tax	2,107,445	2,290,300

A.5 Other information

Significant events after the end of the year

No significant events occurred after the end of the financial year but before the date of publication of this report.

Future regulatory changes

2020 review of the Solvency II regulations

The Amending Directive (EU) 2025/2, which will apply from 30 January 2027, includes new requirements on liquidity planning, macroeconomic analysis, climate-related risks and reporting, as well as changes to the calculation of capital requirements and technical provisions. The financial effects are estimated to be limited. However, an analysis is being performed and the outcome may change over time.

There is no other material information about the company's operations and earnings to report.

B. Corporate governance system

B.1 General information about the corporate governance system

The Länsförsäkringar AB Group's system of governance is the framework upon which Länsförsäkringar's strategies and Länsförsäkringar AB's mission, long-term direction and governance principles are converted into business activities in the Group and according to which Länsförsäkringar AB organises, governs and controls the operations, taking into account applicable internal and external regulatory frameworks.

B.1.1 Responsibilities of the Nomination Committee, Board of Directors and Committees

Nomination Committee

The General Meeting of Länsförsäkringar AB appoints a Nomination Committee, which is charged with the duty of presenting proposals for Board members and auditors of the Länsförsäkringar AB Group's insurance companies (except for Länsförsäkringar Gruppliv) and certain other companies, including fees and other remuneration of these members and auditors. The responsibilities and duties of the Nomination Committee are stipulated in instructions approved by the Annual General Meeting of Länsförsäkringar AB. The Nomination Committee is responsible for assessing whether proposed Board members are fit and proper. New Board members are recruited in accordance with the Nomination Committee's instructions and established procedures and processes. Regarding the proposal of Board members for Länsförsäkringar Gruppliv, the President and CEO of Länsförsäkringar AB has the same tasks as the Nomination Committee.

Board of Directors

The Board is responsible for the organisation and administration of the company and decisions on issues of material significance and of an overall nature relating to the company's operations. The Board appoints, evaluates and dismisses the President, adopts an appropriate operating organisation as well as the goals and strategies of the operations, and ensures that efficient systems are in place for internal control and risk management.

The Board is to continuously remain informed about the performance of the company to be able to continuously assess the company's financial situation and position. The Board must also regularly manage and evaluate the company's risk development and risk management. During the year, the Board regularly reviews the earnings and sales trends, investment income, financial position and capital position, risk trends, etc., in relation to the business plan and forecasts. The Board receives regular reports from the central functions and continuously monitors the company's current matters with authorities. The Board of Länsförsäkringar AB, given the company's capacity as Parent Company of a group, has the same duties, where relevant, from a group perspective.

The Boards of Länsförsäkringar AB, Länsförsäkringar Liv, Länsförsäkringar Fondliv and Agria have established a Risk and Capital Committee and an Audit Committee. All companies except for Länsförsäkringar Gruppliv have also established a Remuneration Committee. The duties of the Committees are determined by the Board in its separate formal work plans for the committees. None of the Committees has any general decision-making mandate.

Risk and Capital Committee

The Risk and Capital Committee supports the Board in risk and capital adequacy issues and serves as a forum for analysing and holding in-depth discussions on the company's and the Group's level of risk and capital requirements. The Committee prepares and discusses these matters ahead of Board decisions on the issues. The Committee reports on its work, observations and standpoints to the Board.

Audit Committee

The Audit Committee is responsible for preparing the Board's work in accordance with the provisions of the Swedish Companies Act (2005:551) and the Regulation (EU) No 537/2014 of the European Parliament and of the Council on such matters as financial reporting, auditors' independence and the selection procedure when procuring auditors. In addition, the Audit Committee is responsible for preparing the Regular Supervisory Reports (RSR) and Solvency and Financial Condition Reports (SFCR) and the Board's work on monitoring the effectiveness of the corporate governance system, which includes governance and control and the internal control of operational risks. The Committee reports on its work, observations and standpoints to the Board.

Remuneration Committee

The Remuneration Committee prepares issues on remuneration of corporate management, and, for Länsförsäkringar AB, remuneration of employees with overall responsibility for any of the company's central functions, and prepares decisions for measures to monitor application of the remuneration policy. The Committee reports on its work, observations and standpoints to the Board.

B.1.2 Responsibilities of central functions

Independent audit function – Internal Audit

The function (refer also to section B.5) is an independent review function that supports the Board in the evaluation of the corporate governance system, including the organisation's risk management, governance and controls. The function also audits and evaluates the reliability of the financial reporting. Internal Audit works on behalf of the Board and in accordance with the policy adopted by the Board. Based on its reviews and recommendations, Internal Audit evaluates and assures that the operations' overall internal governance and control systems are conducted in an efficient manner, that the overall reporting to the Board provides a true and fair view of the operations, that the operations are conducted in accordance with applicable internal and external regulations, and in compliance with the Board's decisions. Regular risk reports are submitted to the Audit Committee and to the Board.

Independent Risk Management function

The function is responsible for independent risk control (refer also to section B.3.1) and provides support for the President, management and operating units in fulfilling their responsibility to conduct operations with a high level of risk control. Regular risk reports are submitted to the President, the Risk and Capital Committee, the Audit Committee and the Board.

Compliance function

The function is an independent control function (refer also to section B.4.2) responsible for monitoring and controlling regulatory compliance in the licensable operations. The function identifies and reports on risks that may arise as a result of non-compliance with regulations and provides recommendations for action to relevant personnel, the President and the Board.

The compliance function provides support and recommendations to the companies on regulatory compliance risks in the licensable operations, and assesses and provides information about consequences of changes to regulatory requirements.

Regular compliance risk reports and recommendations for actions are submitted to the President, the Audit Committee and the Board.

Actuarial function

The Actuarial function is responsible for coordinating and ensuring the quality of the technical calculations and investigations and assisting the Board and President in actuarial matters. The Actuarial function is also responsible for reporting, on its own initiative, to the Board and President on matters pertaining to methods, calculations and assessments of the technical provisions, the valuation of insurance risks, reinsurance cover and other risk-reduction techniques. The Actuarial function is also to contribute to the company's risk-management system. Regular reports are submitted to the President, the Audit Committee and the Board. The Actuarial function of Länsförsäkringar AB is also responsible for actuarial matters at group level.

B.1.3 Material changes to the corporate governance system

At Länsförsäkringar AB's Annual General Meeting in May 2025, Mathias Collén stepped down as President and CEO of Länsförsäkringar AB and Björn Dalemo took over as Acting President and CEO. In November, the Board of Länsförsäkringar AB appointed Björn Dalemo as President and CEO of Länsförsäkringar AB. Björn Dalemo assumed the role of President and CEO on 1 December 2025.

B.1.4 Information on remuneration of Boards and employees

Board fees

Remuneration of Board members is paid in accordance with the resolution of the Annual General Meeting in the form of fees. Fees are not paid to salaried employees of the Länsförsäkringar AB Group or to employee representatives.

Remuneration policy and remuneration model

The Board of Länsförsäkringar AB adopts a remuneration policy every year. The Board of each subsidiary adopts a corresponding policy. The remuneration policy stipulates the bases and principles for remuneration in the Länsförsäkringar AB Group and how it is to be adopted.

The basis of the remuneration model is that it must contribute to generating favourable conditions for the Länsförsäkringar AB Group to satisfactorily perform its mission from the owners. The remuneration model promotes sound and efficient risk management and counteracts excessive risk-taking, while conforming to the Group's long-term interests, business strategy, risk culture, targets and values. Furthermore, the reimbursement model for employees of the insurance companies who are employed in insurance distribution is to be structured in a manner that does not inhibit the ability of the insurance company to satisfy the fundamental requirements regarding insurance distribution. Employees are to have market-based employment terms and the principles for remuneration of employees are not to discriminate on the basis of gender, ethnic background, age, disability or any other factor.

Remuneration of employees comprises a fixed, cash monthly salary. In addition to cash remuneration, the Länsförsäkringar AB Group may offer benefits to employees in the form of, for example, discounts on company products, company cars, collectively agreed lunch subsidies and health care benefits. Pension and severance terms and conditions generally follow collective agreements. The Länsförsäkringar AB Group may, within the framework of the remuneration principles adopted by the Annual General Meeting, agree on separate pension and severance terms and conditions for senior executives.

The Boards decide on remuneration of employees who are members of corporate management and, for Länsförsäkringar AB, also employees who have overall responsibility for the central functions. The Board is to appoint a Remuneration Committee from within its ranks, assigned with the duties as described in section B.1.1.

Main features of systems for supplementary pensions or early retirement pensions

The systems for supplementary pensions or early retirement pensions follow collective agreements.

B.1.5 Material transactions between shareholders, persons with significant influence in the company and members of the administration, management or supervisory body

The only material transactions during the reporting period were with shareholders. The following table provides information on material transactions with direct and indirect shareholders specified by company.

Table B1(1): Material transaction with direct and indirect shareholders specified by company

TSEK	2025
Länsförsäkringar AB	
Länsförsäkringar AB services sold to regional insurance companies (owner)	2,768,958
Länsförsäkringar AB services purchased from regional insurance companies (owner)	291,002
<i>of which net income of transactions with the regional insurance companies in reinsurance pools</i>	<i>312,446</i>
Länsförsäkringar AB's dividend to owners	698,447
Länsförsäkringar AB's Group contributions to Agria	45,000
Agria	
Agria services purchased from Länsförsäkringar AB (owner)	279,221
Agria's dividends to Länsförsäkringar AB (owner)	130,000
Agria's Group contributions and shareholders' contributions to Agria Vet Guide (subsidiary)	45,000
Agria Pet Insurance commissions received from Agria (owners)	554,706
Länsförsäkringar Gruppliv	
Länsförsäkringar Gruppliv services purchased from Länsförsäkringar AB (owner)	66,977
Länsförsäkringar Gruppliv's dividends to Länsförsäkringar AB (owner)	25,000
Länsförsäkringar Gruppliv's Group contributions to Länsförsäkringar AB (owner)	49,000
Länsförsäkringar Fondliv	
Länsförsäkringar Fondliv services purchased from regional insurance companies	1,072,391
Länsförsäkringar Fondliv services purchased from Länsförsäkringar AB (owner)	396,547
Länsförsäkringar Bank	
Länsförsäkringar Bank's dividends to Länsförsäkringar AB (owner)	288,371
Länsförsäkringar Bank's Group contributions to Länsförsäkringar AB (owner)	910,000
Länsförsäkringar Bank services purchased from regional insurance companies	1,611,122
Länsförsäkringar Bank services purchased from Länsförsäkringar AB (owner)	809,119
Länsförsäkringar Hypotek	
Länsförsäkringar Hypotek's Group contributions to Länsförsäkringar Bank (owner)	1,200,000
Länsförsäkringar Fondförvaltning	
Länsförsäkringar Fondförvaltning's distribution remuneration to Länsförsäkringar Fondliv	810,895
Länsförsäkringar Fondförvaltning's Group contributions to Länsförsäkringar Bank (owner)	160,000
Länsförsäkringar Liv	
Länsförsäkringar Liv services purchased from Länsförsäkringar AB (owner)	96,646

B.2 Fit and proper requirements

The Board members and certain executives of the Länsförsäkringar AB Group's companies must be fit and proper for the duties that are intended to perform. These fit and proper requirements encompass knowledge and experience, good repute, integrity, the identification and handling of any conflicts of interest, and the ability to commit sufficient time for the assignment.

Regarding the Board, Länsförsäkringar AB's Nomination Committee is responsible for submitting proposals on Board members of Länsförsäkringar AB and, in consultation with the President and CEO of Länsförsäkringar AB, submitting proposals to Länsförsäkringar AB's insurance subsidiaries, except Länsförsäkringar Gruppliv. The Nomination Committee is to assess whether the Board has a suitable composition that ensures that the overall competence necessary for the company are in place and that each of the Board members appointed by the General Meeting and by the trade organisation are suitable for their Board appointments. Regarding the proposal of Board members for Länsförsäkringar Gruppliv, the President and CEO of Länsförsäkringar AB has the same tasks as the Nomination Committee.

Based on the company's operations, stage of development and other circumstances, the suitability assessment of Board members also considers relevant training and experience, as well as professional experience in senior positions. In addition to the knowledge and experience of individual Board members, the composition of the Board in its entirety is deemed to be suitable. The fit and proper assessment is to ensure that the overall competence and experience necessary for the company are in place, characterised by diversity in terms of, for example, age, gender and ethnic origin, and educational and professional background that promotes independent opinions and critical questioning within the Board, as required for leading and governing the company. The competence requirements include competence in the financial markets, insurance operations, insurance distribution, regulatory requirements, strategic planning, business strategy, business model and business plan, sustainability, risk management, corporate governance, financial analyses and actuarial analyses. The assessment of fit and proper President, Executive Vice President (if appointed), head of internal audit and branch representatives, is performed by the Board, while for other executives subject to particular suitability requirements, relevant managers are responsible for assessing whether an individual is fit and proper. Such an assessment is to be performed in recruitment processes based on a requirements specification for the position in question and every year giving consideration to the duties to be performed. These fit and proper assessments also consider good repute, any conflicts of interest, and the ability to commit sufficient time for the assignment.

Assessments of whether Board members and certain executives are fit and proper are to be carried out in accordance with applicable guidelines for such assessment when a new Board member or a person in an above-mentioned position takes office. Assessments are also to be conducted annually, and when necessary, to ensure that these individuals are, at any given time, fit and proper to carry out their duties. In addition, a new fit and proper assessment is to be performed if an event occurs that could entail a change to the assessment of whether a person is fit and proper.

If a function subject to special suitability requirements is outsourced, the contractor performing the function is to be subject to a fit and proper assessment as is the client manager at the company in the Länsförsäkringar AB Group that outsourced the function.

B.3 Risk-management system including own risk and solvency assessment

B.3.1 Risk-management system

Länsförsäkringar AB has also established a Group-wide risk-management system. This risk-management system is defined as the strategies, processes, procedures, internal rules, limits, controls and reporting procedures needed to ensure that the companies in the Group are able to continuously identify, measure, monitor, govern, manage, report and have control over the risks to which the companies are, or could be expected to become, exposed to, and the interdependence of these risks. Based on this Group-wide risk-management system, each subsidiary has prepared its own individual rules for managing company-specific risks. Coordinated risk control throughout the entire Group ensures that the risk-management system is consistently implemented in all of the companies, meaning that the targets of the operations can be achieved with a higher degree of certainty.

The risk-management system is illustrated and described in figure B3(1).

Figure B3(1): Länsförsäkringar AB Group's risk-management system



The risk-management system comprises an integrated part of the Länsförsäkringar AB Group's organisational structure and decision-making processes and helps the operations to meet its targets with a higher degree of certainty. In addition to risk management in the operations, it also encompasses the independent Risk Management function. The Compliance and Actuarial functions also play key roles in risk management.

Responsibilities and roles

The Board is ultimately responsible for ensuring that an effective risk-management system is in place and adopting overall principles and frameworks for risk management based on governance documents.

The President and CEO is responsible for incorporating these governance documents as adopted by the Board into the operations, and for setting more detailed rules for the risk-management system.

The Chief Risk Officer Group (CRO Group) is responsible for the design of the risk-management system and coordination within the Länsförsäkringar AB Group, while each manager in the Länsförsäkringar AB Group is responsible for the risks in their own operations. All employees also have an individual responsibility for working towards a healthy risk culture by complying with internal rules on the Group's risk-management system.

The CRO Group is the head of Risk Management at Länsförsäkringar AB, which comprises the independent risk management function, including the ICT Risk Management function. The function reports directly to the President and CEO and the Board's Risk and Capital Committee and Audit Committee. The function supports the Board, President and CEO and other members of management in ensuring that the operations are conducted with a high degree of risk management and risk control.

The Actuarial function helps ensure the efficient operation of the risk-management system, for example, by ensuring that the calculations for capital requirements for insurance risks are correct and by assisting the Board and President in matters regarding reinsurance cover and other risk-reduction techniques. The Compliance function identifies and reports on risks that may arise as a result of non-compliance with regulatory requirements.

Strategies, processes and reporting

The risk strategy is an integrated component of operational governance and is based on the business strategy. The overall risk strategy for the Länsförsäkringar AB Group is that the operations are to be conducted following a conscious risk-taking approach. The estimated risk level and the organisation's expertise in managing specific risks are taken into consideration in decisions on, for example, the products that the company offers, the customer groups to which sales are directed, the instruments that the company's assets are invested in and how the operations are otherwise conducted.

Prospective analyses in the form of own risk and solvency assessments (ORSA), recovery plans and internal capital and internal liquidity adequacy assessment processes are performed every year. Ongoing activities include handling known risks and identifying new risks. Internal models are used in the first instance to quantitatively measure risks. The regulatory capital requirements are also supplemented with risk indicators, scenario analyses and stress tests. Some types of risk, such as operational risk and business risk are mainly deemed qualitatively, for example, by performing an overall assessment of the risk's potential consequences for the operations and the probability of the risk occurring. Activities to control risk management in the operations are performed regularly and incidents are continuously reported and monitored.

Every quarter, the companies' Risk Management functions present an overall view of the risks for the operations and incidents to the Board's Risk and Capital Committee and the Audit Committee.

Partial internal model

In May 2016, Länsförsäkringar AB and its insurance subsidiaries received permission from the FSA to calculate the solvency capital requirement for insurance operations using a partial internal model. Capital requirements for most market risks, non-life insurance risks and health-insurance risks are calculated using an internal model, whereas other types of risk are calculated by applying the standard formula. The partial internal model is described in more detail in *section E. Capital management (financing)*.

Since the partial internal model is used jointly by several companies in the Länsförsäkringar AB Group (except Länsförsäkringar GruppLiv) and is thus an internal group model, the following shared management model is applied.

- The Board of each company is responsible for ensuring that systems are in place that ensure the model functions correctly, is appropriate and provides a satisfactory expression for the company's risk profile. The Board decides on new models and material further development of the model.
- The President of each company is responsible for ensuring that the model is integrated into the company's risk-management system and ORSA and forms the basis of business decisions and strategic standpoints. The President of each company and the CRO Group are also members of the Decision Group for the partial internal model. The Decision Group is a preparatory group for Board decisions on new models or material further developments to the model.
- The CRO Group and the Head of Risk Management at Länsförsäkringar AB are responsible for designing and carrying out calculations in the partial internal model and for testing and validating the model every year. The CRO Group is the Chairman of the Management Group, comprising experts and representatives from the business activities in all relevant companies. The Management Group has a mandate to decide on minor further developments to the partial internal model.

Changes to the partial internal model that involve material further development require the approval of the FSA. A new model requires that a new application be submitted to the FSA.

Further development includes, alongside changes to calculation methods, changes to the companies' risk profiles, changes to the governance of the internal model and major changes to IT systems that impact the model. The management model only encompasses the internal model, meaning that changes to calculations using the standard formula are not included.

The internal model is validated at least once a year by an independent function in Risk Management in Länsförsäkringar AB. The purpose of the validation is to ensure that the model encompasses all material risks that it is intended to measure, that the selected methods are suitable, that assumptions are reasonable and inputs are correct, that the calculation results from the model are used appropriately in the operations and that the model and the company's use of the model meet all regulatory requirements.

B.3.2 Own Risk and Solvency Assessment (ORSA)

The overall aim of an ORSA is to ensure that own funds are and remain sufficient for bearing the risks associated with realising the business plan. Accordingly, the ORSA is based on risk and is part of the risk-management system and its starting point is the work on the business plan. Both risks identified using the internal model and other risks are to be analysed and described. The results of the analysis are to lead to potential modifications of the business plan in order to maintain an acceptable risk level aligned with the risk strategy.

The business planning and ORSA are conducted in parallel and form part of the companies' and the Group's operational governance. The Board discusses and adopts the business plan and the ORSA once a year and the Risk and Capital Committee and the Board conduct regular monitoring. In the event of exceptional circumstances, the entire ORSA, or specific elements of it, may be carried out an extra time during the year, known as an extraordinary ORSA.

An ORSA is prepared for each of the Länsförsäkringar AB Group's insurance companies and for the Länsförsäkringar AB insurance group.

The Länsförsäkringar AB Group has an overall Group-wide process for performing ORSAs and the companies base their ORSA on a shared macro-economic base or alternative scenario, but apply their own process in certain areas. The main stages of the ORSA process are described below.

A joint description of the business environment for a base scenario and an alternative scenario for the Länsförsäkringar AB Group is produced containing courses of events and associated quantified trends in financial and macroeconomic variables. Risks arising in the operations and the management of them are described.

The base scenario forms the starting point of the ORSA. The base scenario covers the three-year business plan horizon and provides a forecast of the performance of the balance sheet and income statement under IFRS as well as the capital requirement and own funds under the insurance rules. Data is made up of business-environment descriptions, forecast instructions and the forecasts prepared for trends in business volumes. The alternative scenario covers the same areas as the base scenario but shows a significantly less favourable trend in the business environment.

A Group-wide stress test is defined that is carried out in the company and the Group. The company also decides on supplementary stress tests so that the company's analysis is sufficiently complete. Results are calculated for each stress test as regards to the outcome of own funds and the capital requirement as if the stress had occurred.

An analysis is also conducted as to whether the capital requirement calculations produced from risk calculations using the partial internal model (or the standard formula for Länsförsäkringar Gruppliv) reflect the risk profile. Furthermore, consideration is also given to capital requirements resulting from risks not included in the calculations using the partial internal model (or the standard formula for Länsförsäkringar Gruppliv), the results from the alternative negative scenario, stress tests and the analysis of potential capital measures and risk-reducing measures.

The solvency requirement is thus determined by taking into account regulatory requirements, including buffers for negative events for example, taking into consideration risks that are difficult to quantify and any other specific circumstances.

The ORSA is summarised in a report to the Board and the FSA. The completed ORSAs are also to be documented by reproducing assumptions, calculation methods and results, and experience feedback is noted for each ORSA to improve the process.

B.4 Internal-control system

B.4.1 Internal-control system

The internal-control system is shared by the Länsförsäkringar AB Group and is part of the governance of the company and the Group. Internal control aims to ensure that the organisation is efficient and fit for its purpose, that operations are conducted in accordance with decided strategies in order to achieve established targets, that financial accounting and reporting are reliable, that information systems are managed and operated efficiently and that there is a strong capability to identify, measure, monitor, govern, manage and report risks as well as full regulatory compliance. Risk and capital control and capital planning are a part of the internal control. The internal control process encompasses all parts of the organisation, including outsourced operations, and must be an integral part of the organisational structure and decision-making processes. Internal control is based on a system with a strong culture of risk and regulation, with three lines of defence.

The *first line of defence* is the operations. The first line of defence is responsible for ensuring that the operations are managed under the framework of the established risk appetite, in accordance with established governance documents and under the internal control of the operations. As the risk owner, the first line of defence bears the responsibility for identifying, measuring, monitoring, governing, managing and controlling risk under the framework of its operations. The first line of defence also monitors and reports risks and the outcome of controls.

As part of the internal-control system, a Compliance function and an independent Risk Management function are in place, which form the *second line of defence* along with the Actuarial function. There is also an internal audit function that serves as the *third line of defence*.

The risk and internal-control organisation and the internal-control system are described in Länsförsäkringar AB's Corporate Governance Policy. Each subsidiary in the Group adopts a corresponding policy. In this way, it can be assured that the internal-control system is performed consistently in all companies in the Group.

B.4.2 Compliance function

The Compliance function evaluates the regulatory compliance of the entire company and reports on the results of its controls directly to the President, and, where appropriate, the Audit Committee and the Board. The outcome is also reported to the audited operations so that they can implement measures to address any shortcomings observed by the function. The Compliance function is to have the resources, authorities and expertise required for carrying out its duties. The function is also to have access to the information necessary for performing its duties. Those responsible for the Compliance function are employed in each insurance company and independent of the operations that are controlled but, in terms of organisational structure, are also part of the central function of Länsförsäkringar AB.

B.5 Internal Audit function

Internal Audit evaluates the organisation's ability to achieve its business objectives over time while maintaining a high level of internal control and helps the organisation to achieve its objectives by evaluating risk management, governance and control, and management processes in a systematic and structured manner. Internal Audit examines and evaluates both the first and second lines of defence and reports on the results of audits directly to, where appropriate, the Audit Committee and the Board, which forms part of ensuring independence and objectivity. The outcome is also reported to the audited operations so that they can implement measures to address any shortcomings observed by Internal Audit. Internal auditors are to be objective in performing their duties and are to avoid conflicts of interest, and the function is to be assigned sufficient resources and granted access to the information required for completing its duties. Internal Audit also has documented procedures for rotating auditors to different assignments and procedures that ensure that internally recruited internal auditors do not, within a reasonable time period, examine areas of the business that they previously worked in so as to avoid conflicts of interest. The work of Internal Audit is carried out in accordance with good internal audit practice, as established by, for example, the International Professional Practices Framework (IPPF). Those responsible for the independent audit function are employed in each insurance company and independent of the operations that are audited but that, in terms of organisational structure, are also part of the central Internal Audit function of Länsförsäkringar AB.

B.6 Actuarial function

The task of the actuarial function is to coordinate and ensure the quality of the technical provisions. The Actuarial function submits reports to the President and, when necessary, the Audit Committee and the Board. The Actuarial function is to be assigned sufficient resources and granted access to the information required for completing its duties. Those responsible for the actuarial function are employed in each insurance company and independent of the operations that are controlled but, in terms of organisational structure, are also part of the central actuarial function of Länsförsäkringar AB.

B.7 Outsourcing agreements

B.7.1 Governance documents for outsourcing agreements

The Board of Länsförsäkringar AB has adopted a policy for outsourced operations and ICT services. The policy stipulates the principles that Länsförsäkringar AB is to comply with when managing outsourced operations in order to ensure that appropriate management and compliance with the requirements stipulated for outsourcing agreements in external rules.

The policy provides a general description of the process that is to be followed for the entire life cycle of the outsourced operations, meaning before, during and up until any discontinuation of the assignment. An assessment of the company's requirements and suitability for outsourcing is first performed based on such factors as risk, cost and efficiency, and taking into account the requirements of internal and external regulations. The suitability of potential contractors is subsequently evaluated to ensure that they have the requisite know-how, resources and permits for performing the operations. The company also identifies any potential conflicts of interest and risks associated with the outsourcing and how these potential conflicts of interest and risks are to be managed. To ensure that the company maintains a high level of control over the operations, the company also prepares a suitable structure for governing, controlling and monitoring the outsourced operations, which includes drawing up plans for ensuring business continuity and how the company can return to performing the outsourced operations itself or outsource them to another contractor. Assignments are governed by written outsourcing agreements in accordance with applicable regulations.

Each insurance company prepares a similar policy for outsourced operations that regulates the outsourcing of operations in more detail.

B.7.2 Outsourced operations of material significance

Länsförsäkringar AB has outsourced the operations and functions of material significance stated below.

Intra-group outsourcing agreements for operations of material significance are described in section B.7.2 of each company's solvency and financial condition report. Each company's solvency and financial condition report also states other outsourced operations and functions of material significance. These combined comprise Länsförsäkringar AB's outsourced operations and functions of material significance, the group's outsourced operations of material significance.

Table B7(1): Outsourced operations of material significance, 31 Dec 2025

Operations	Jurisdiction of the contractor
Asset Management	Sweden
Claims adjustment and claims administration	Sweden
Independent medical insurance advice regarding accident and health insurance	Sweden
Development, management and operation of systems/applications	Sweden, India, Ireland, Norway, Czechia, UK
IT security services	Sweden, Germany
Out data services	Sweden
Scanning services and document management	Sweden

B.8 Other information

B.8.1 Description of the corporate governance system

The corporate governance system is considered to be effective and appropriate given the nature, scope and complexity of the risks inherent in the operations. Accordingly, the corporate governance system is deemed to ensure sound and responsible governance and control of the Group and its subsidiaries.

B.8.2 Other information

There is no other material information.

C. Risk profile

The insurance group Länsförsäkringar AB conducts business activities in banking, insurance and pensions and its customers are primarily private individuals and small and medium-sized enterprises.

The group's risk profile is dominated by market risk, particularly in the traditional life assurance operations. In unit-linked insurance, the policyholders primarily bear the market risks, but since the trend in insurance capital is governed by the company's earnings, the company is also exposed to this risk. Market risks arise in the group's investment portfolios, for example, through equity price movements, interest rate changes and credit spreads as well as through discounting insurance liabilities at market interest rates. In the Länsförsäkringar Bank Group, market risks can arise in connection with funding and managing the liquidity reserve.

Credit risk primarily arises on the basis of lending to customers of Länsförsäkringar Bank, whereby the portfolio mainly comprises mortgages, with single-family homes as collateral, to households with a favourable geographic spread and a low loan-to-value ratio. The regional insurance companies cover up to 80% of the provision requirement in the Länsförsäkringar Bank Group (excluding LF Finans) on the date when an impairment is identified, by means of an off-set against accrued distribution remuneration.

Credit risk also arises from holding securities in the liquidity reserve, hedging the Bank's borrowings through derivatives, interbank lending and depositing cash and cash equivalents in bank accounts. In the insurance operations, counterparty risks arise from ceded reinsurance, derivative contracts, securities holdings and depositing cash and cash equivalents in bank accounts. The group has many relatively small exposures, which reduces the risk of major losses.

Life-assurance and health-insurance risk are mainly related to the traditional life-assurance and unit-linked insurance operations. The main risks are customer surrenders or exits, higher operating expenses, and changes in the life expectancy of policyholders. For traditional life assurance, correct life expectancy assumptions are vital for ensuring that technical provisions are sufficient to cover guaranteed commitments.

Non-life insurance risk arises through the operations of the Parent Company and Agria. Risk exposures arise through direct insurance in, for example, pet insurance, health care, accident and health insurance, as well as some commercial insurance, and also assumed international reinsurance that is taken out on behalf of the Länsförsäkringar Alliance. The main risks are higher claims costs, including catastrophic events, and these are managed by having reinsurance cover.

Liquidity risk in the insurance operations arises if there is a lack of cash and cash equivalents to meet outflows, which could be caused by incorrect assumptions or unexpected cash flows. The liquidity risk of the insurance operations is mainly linked to the risk of lower liquidity of the investment assets coinciding with large payments of claims costs, significant fund switches, large-scale repurchases or outward transfers of insurance policies, or collateral requirements in derivative contracts. In the banking operations, financing risk is related to the dependence on market financing, as loans exceed deposits. Cash flows in the Bank Group are characterised by small flows from retail customers and well-known, larger flows in the financing activities. Liquidity risk is managed by having highly diversified funding and a liquidity reserve comprising securities with high liquidity and credit quality.

Operational risks represent a material part of the group's risk profile and include process risks, product risks, security risks and ICT risks. Increased digitalisation and the changing security situation have increased the significance of ICT risks and security risks. Managing ICT third-party risks is particularly important since a significant portion of the group's ICT assets are outsourced to external suppliers. The risk of the companies' products and services being used for money laundering and financing terrorism is also an area of major focus for the banking operations in particular, but also for the insurance operations. Operational risks also include personnel risks, and here it is particularly important to manage the supply of skills.

The group is exposed to sustainability-related risks through its insurance operations, lending and investments, and through partnerships with suppliers and business partners. Climate risk is a material sustainability-related risk that can materialise through effects on insurance, credit, market or reputation risk. Several parts of the business are likely to be impacted simultaneously by adverse climate-related events, making the risk both complex and significant.

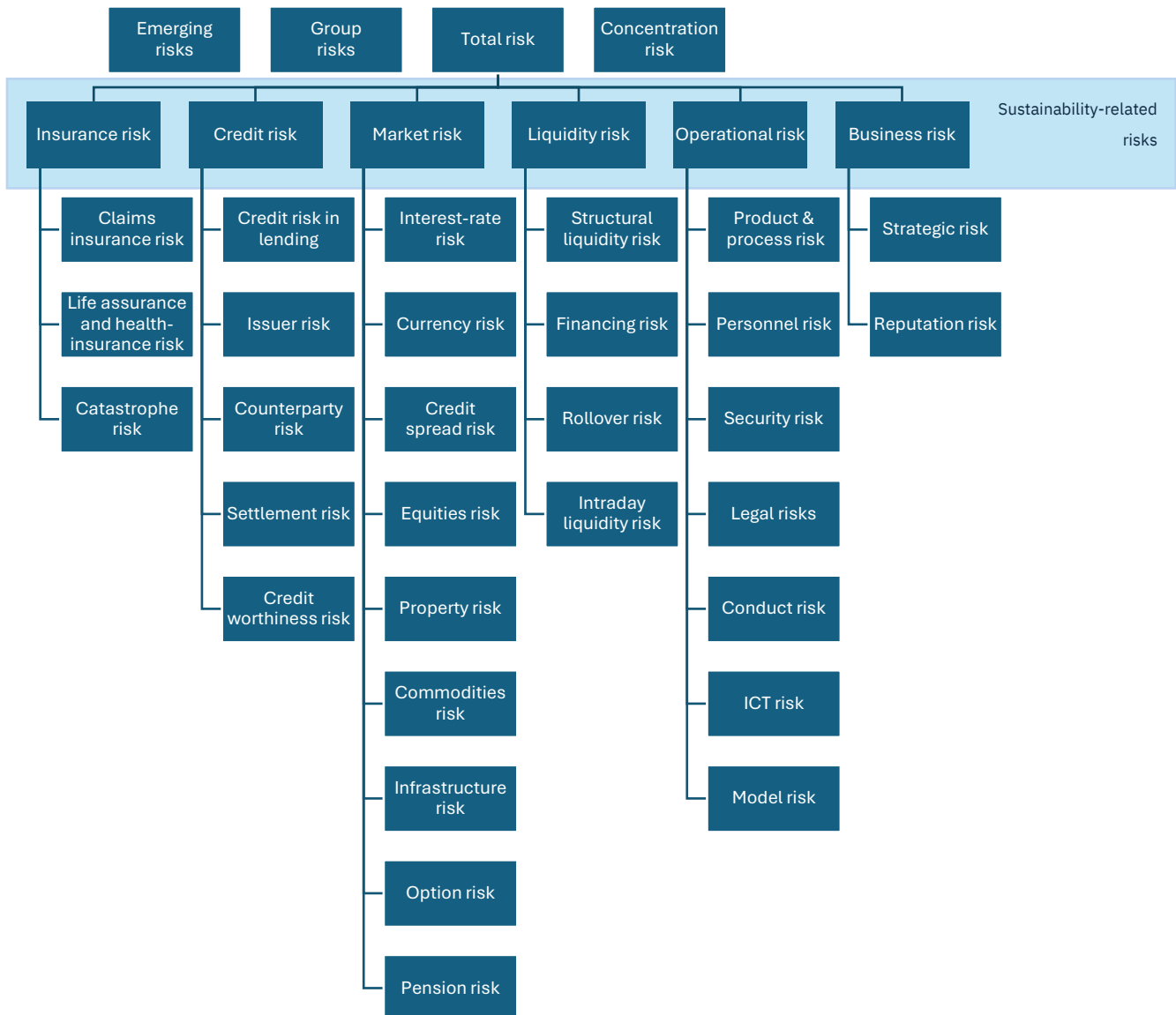
The group operates under many rules that apply to banks, insurance companies and financial conglomerates, which presents group risks due to the complex regulatory compliance requirements and higher costs, which could affect the group's competitiveness in relation to its competitors that do not have the same group structure. Due to the strong brand connection between the companies in the group, diminished confidence in one of the companies could entail a reputation risk that damages the brand and thus other companies in the group as well as the entire Länsförsäkringar Alliance. Concentration risk is deemed to be low due to the group's wide range of operations and geographic spread.

New and emerging risks can arise over time due to changes in the external business environment or internal circumstances. They may be completely new phenomena or risks that change in their nature and should therefore be managed in a new way. Examples are the emergence of new consumption patterns, technological advances and social-political changes, etc. The group continuously monitors and analyses these risks in order to act proactively and adapt its risk management.

To manage the abovementioned risks, the group has a well-integrated risk-management system with clear governance, regular controls, continuous monitoring of exposures and ongoing reporting. Together with the high degree of diversification and geographic spread, this enhances the group's resilience both to known and to new risks.

Länsförsäkringar AB group applies a joint risk division and definitions of risks to which the operations are exposed. An outline is provided in figure C(1). *A number of risks in the figure are attributable to the banking operations.*

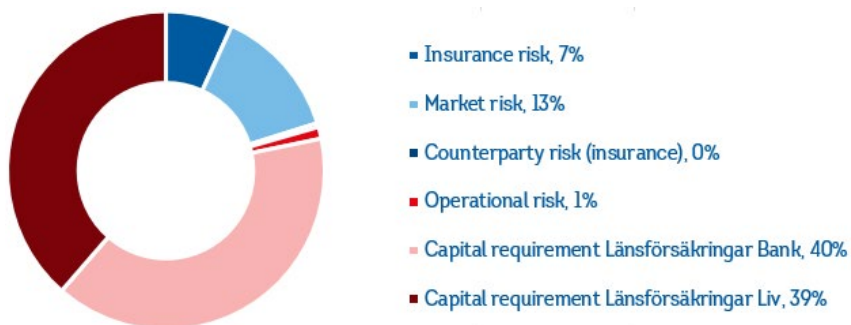
Figure C(1): Specification of the risks to which the operations are exposed



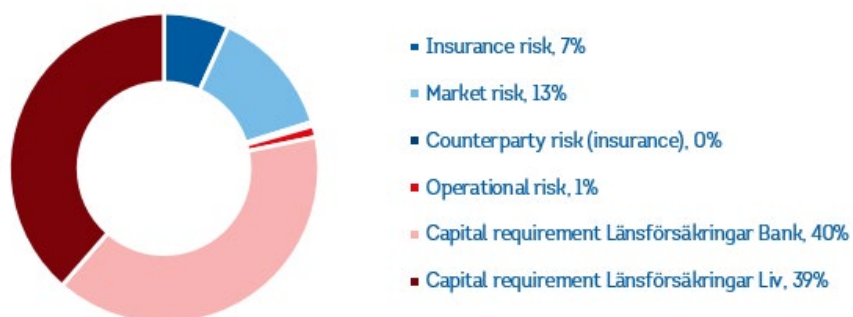
The following figure illustrates the relative specification of the Länsförsäkringar AB’s solvency capital requirement at group level under the insurance rules on 31 December 2025 compared with the preceding year-end.

Figure C(2): Länsförsäkringar AB group’s capital requirement under the insurance rules for groups, 31 Dec 2025 compared with 31 Dec 2024

31 Dec 2025



31 Dec 2024



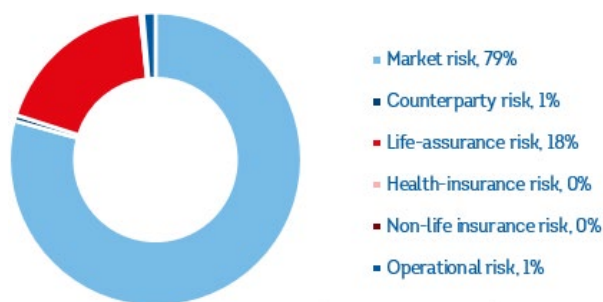
The Länsförsäkringar Bank Group is subject to the sector rules under the Capital Requirements Directive CRD 2013/36/EU and the Regulation CRR (EU) 575/2013, and presents its Pillar III report about the risks to which its consolidated situation is exposed, which is why no additional commentary on these matters is presented in this report. The Länsförsäkringar Bank Group’s capital requirements are specified by type of risk in “Capital requirements Länsförsäkringar Bank Group” in figure C(3).

Länsförsäkringar Liv is operated in accordance with mutual principles and is not consolidated in the Länsförsäkringar AB insurance group. The solvency capital requirements for risks in Länsförsäkringar Liv are included in the group’s solvency capital requirements in accordance with the deduction and aggregation method, with the consent of the FSA. The risk profile for Länsförsäkringar Liv is described in the separate Solvency and Financial Condition Report for each company below. Länsförsäkringar Liv’s capital requirements are specified by type of risk in “Capital requirements Länsförsäkringar Liv” in figure C(3).

Figure C(3): Capital requirements in Länsförsäkringar Liv and Länsförsäkringar Bank specified by type of risk, 31 Dec 2025

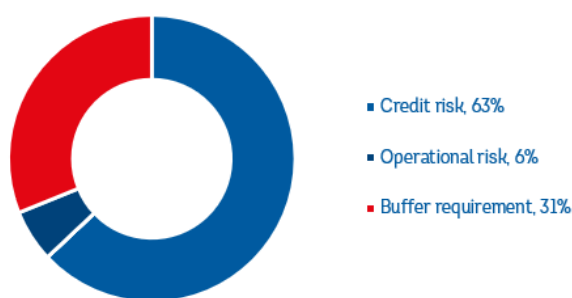
31 Dec 2025

Capital requirement Länsförsäkringar Liv



31 Dec 2025

Capital requirement Länsförsäkringar Bank



General commentary on the risk profile for Länsförsäkringar AB and its consolidated insurance subsidiaries is presented below. Länsförsäkringar AB and its consolidated insurance subsidiaries include the Parent Company Länsförsäkringar AB and the insurance subsidiaries Agria, Länsförsäkringar Gruppliv and Länsförsäkringar Fondliv. More detailed information about the risk profiles of the Parent Company and the subsidiaries is provided in the solo report for each company, all of which are presented after this group-level report.

C.1 Underwriting risk⁴

Underwriting risk (“insurance risk” below) refers to the risk of losses arising due to a negative deviation in technical provisions or the valuation of the insurance commitment. Insurance risk in Länsförsäkringar AB and its consolidated insurance subsidiaries comprises non-life insurance risks and life-assurance and health-insurance risk.

- Non-life insurance risk refers to the risk of losses arising due to claims costs being higher than expected.
- Life-assurance risk and health-insurance risk refer to the risk of losses in connection with the insurance of a specific person’s life and health.
- Catastrophe risk refers to the risk of losses arising due to natural disasters, epidemics or disasters caused by human activities leading to very large claims payments.
- Insurance risk in Länsförsäkringar Liv is described separately in the company’s solo report.

C.1.1 Risk exposure

Exposure to non-life insurance risk arises in the Parent Company and the insurance subsidiaries Agria and Länsförsäkringar Gruppliv. Premium risk is the largest risk in non-life insurance risk, followed by reserve risk and cancellation risk.

⁴ Underwriting risk is known internally in the Länsförsäkringar AB Group as Insurance risk.
Länsförsäkringar AB – Solvency and financial condition of the insurance operations

The exposure to life-assurance risks primarily derives from the operations in Länsförsäkringar Fondliv, and to a lesser extent from group and occupational group life insurance in Länsförsäkringar Gruppliv and annuities in the Parent Company Länsförsäkringar AB. Länsförsäkringar Fondliv's product range has two different management forms: fund management that entails that customers decide the investment orientation and risk level themselves; and guarantee management which is traditional management whereby the company is responsible for the investment orientation and a portion of the customer's savings are guaranteed. Unit-linked insurance operations comprise about 97% of total managed assets. The dominating life-assurance risk derives from the unit-linked insurance operations and the risk of customers choosing to transfer or repurchase their insurance capital earlier or to a greater extent than before.

The exposure to health-insurance risk derives from health care insurance and group health and group accident insurance in the Parent Company Länsförsäkringar AB, and from health and premium exemption as well as from accident and financial disability insurance in Länsförsäkringar Fondliv.

Länsförsäkringar AB and its consolidated insurance subsidiaries have low exposure to catastrophe risk for own account. The Parent Company Länsförsäkringar AB manages common reinsurance cover for the Länsförsäkringar Alliance for which Länsförsäkringar AB assumes a certain level of risk for its own account for selected parts. Länsförsäkringar AB and its consolidated insurance subsidiaries are also exposed to some catastrophe risk in internally assumed reinsurance. A measure of the exposure to insurance risk is the expected present value of the future cash flows from all insurance contracts. The measure reflects the company's commitments to its customers and corresponds to the best estimate under the IBA. Table C1(1) shows the consolidated best estimate for the Länsförsäkringar AB and its consolidated insurance subsidiaries net, meaning after reinsurance, based on data from the consolidated insurance subsidiaries. Data was collected from each company's insurance and claims system.

The trend in best estimate for non-life insurance and health-insurance risk follows the performance of the business. The best estimate in non-life insurance can normally be expected to fluctuate slightly, related to the time variation of payment streams, the trend in the portfolio and other, sometimes random, factors. The fluctuation during the year is not deemed to be material.

Table C1(2) shows the net best estimate per company compared with the preceding year-end. The increase in 2025 was primarily attributable to growing unit-linked insurance business and changes in the value of the unit-linked insurance capital due to the stock-market upturn during the year and Agria's growing business.

Table C1(1): Exposure to insurance risk, 31 Dec 2025. The table shows the net best estimate, after ceded reinsurance

Best estimate net (TSEK)	Länsförsäkringar AB	of which:		
		Agria	Länsförsäkringar Gruppliv	Länsförsäkringar Fondliv
Non-life insurance risk	3,131,901	1,003,988	0	0
Health-insurance risk	1,260,273	0	0	441,467
Life-assurance risk	279,017,743	0	115,872	278,668,540
<i>of which, unit-linked insurance</i>	<i>271,363,793</i>	<i>0</i>	<i>0</i>	<i>271,363,793</i>
Total	283,409,917	1,003,988	115,872	279,110,007

Table C1(2): Change in net best estimate for the period

Best estimate net (TSEK)	31 Dec 2025	31 Dec 2024
Non-life insurance risk	3,131,901	3,137,313
Health-insurance risk	1,260,273	1,316,159
Life-assurance risk	279,017,743	261,845,480
<i>of which, unit-linked insurance</i>	<i>271,363,793</i>	<i>254,674,799</i>
Total	283,409,917	266,298,953

C.1.2 Risk concentration

Länsförsäkringar AB and its consolidated insurance subsidiaries conduct well-diversified business, including pet insurance, health care, accident and health insurance, some commercial insurance and international reinsurance. The business is divided into 28 reporting classes that make the operations highly diverse with few or minor elements of risk concentration inherent in non-life insurance risk. The subsidiary Agria's business comprises insurance for pets (dogs, cats and other pets), horses, livestock and crop insurance. Operations in the Länsförsäkringar Gruppliv subsidiary are concentrated to purely death benefit insurance that, with well-differentiated groups of policyholders, represents all of society.

The main risk concentration in insurance risk comprises assumed reinsurance from individual regional insurance companies. The Parent Company Länsförsäkringar AB assumes reinsurance from these individual companies in a number of pools and subsequently immediately retrocedes the risk back to the regional insurance companies. Examples of risks that are reinsured through pool arrangements are property damage, accidents and motor insurance.

Länsförsäkringar Fondliv conducts unit-linked insurance operations and offers various forms of pension savings and risk insurance that can be taken out together with savings insurance. Länsförsäkringar Fondliv primarily targets private individuals and small and medium-sized businesses. A geographic distribution throughout Sweden is created since all 23 regional insurance companies broker the company's products. As a result, Länsförsäkringar Fondliv's individual concentrations of life-assurance and health-insurance risk are considered to be limited.

C.1.3 Risk-reduction techniques

Reinsurance

Reinsurance agreements with both internal reinsurers within the Länsförsäkringar Alliance and external reinsurers are used to cover the companies in the event of insurance claims. Länsförsäkringar AB manages the Länsförsäkringar Alliance's joint reinsurance cover and internal Alliance reinsurance with a number of pool solutions. The system ensures a stable solution at low cost by distributing risk within the Länsförsäkringar Alliance and procuring external cover for large claims. Reinsurance cover as regards retention and level of protection is adapted based on each company's reinsurance needs. The Länsförsäkringar Alliance has shared catastrophe reinsurance cover for accident and life assurance. Länsförsäkringar AB has reinsurance for risk and disaster claims.

The international reinsurance market has been challenging as a result of claims related to, for example, climate change, inflation and uncertainty in the finance markets. This has meant that reinsurance cover has become more expensive and Länsförsäkringar AB and its consolidated insurance subsidiaries thus retain more risk in their own books for some business through higher retention in the external reinsurance cover. However, the market has softened slightly in recent years and premiums are declining. For 2026, reinsurance structures were largely unchanged apart from slightly higher capacity for catastrophes and accidents.

Since the introduction of free transfer rights on 1 July 2022, Länsförsäkringar Fondliv reinsures the future profit that would be lost in the event of extensive cancellations in unit-linked insurance business and the company also reinsures morbidity and mortality risks.

Agria's reinsurance cover comprises an important tool in providing protection from large individual claim incidents and high total claims costs in the more volatile businesses in the company.

The efficiency of reinsurance cover is monitored by the Actuarial function and reported to the Boards of the companies every year. Reinsurance cover is described in each company's Solvency and Financial Condition Report below.

Other risk-reduction techniques

Other factors that affect risks are the product composition including diversification, structure of insurance terms and conditions, underwriting limits, risk selection rules and risk inspections. The Actuarial function checks to ensure that the selection of risks is suitable by regularly monitoring the adequacy of the premiums and examining underwriting guidelines.

C.1.4 Risk sensitivity

Table C1(3) shows the sensitivity of the group's own funds to changes in the claims frequency or the size of the average claim or momentary external transfers from Länsförsäkringar Fondliv.

Table C1(3): Sensitivity analysis, insurance risk

Effect on own funds (TSEK)	31 Dec 2025	31 Dec 2024
10% increased claims frequency or average claim in the Parent Company Länsförsäkringar AB's own insurance operations	-131,115	-150,066
10% increased claims frequency or average claim in Agria	-410,022	-343,453
10% momentary external transfer from Länsförsäkringar Fondliv	-1,216,805	-1,233,479

C.1.5 Use of special purpose vehicles

The group does not make use of special purpose vehicles in accordance with Article 211 of the Solvency II Directive.

C.2 Market risk

Market risk pertains to the risk of loss arising that is directly or indirectly caused by changes in the level or volatility in the market price of assets, liabilities and financial instruments, including losses caused by shortcomings in the matching between assets and liabilities.

The dominant risk at group level is market risk attributable to Länsförsäkringar Liv. This is described separately in the relevant section in the company's solo report below. Market risk for Länsförsäkringar AB and its consolidated insurance subsidiaries primarily arises in Länsförsäkringar Fondliv's unit-linked insurance operations, but also through asset management in the Parent Company Länsförsäkringar AB. Market risk deriving from the Länsförsäkringar Bank Group is described in the company's Pillar III report.

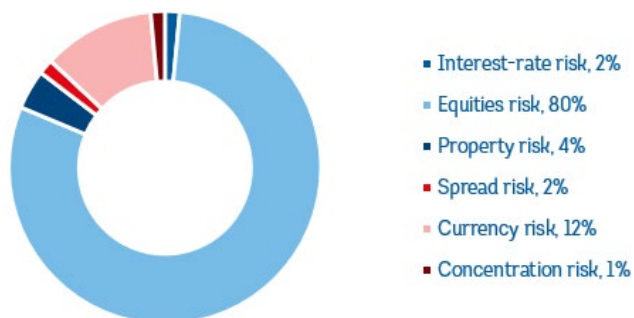
C.2.1 Risk exposure

Market risks in Länsförsäkringar AB and its consolidated insurance subsidiaries' investment assets for own account are moderately high and primarily derive from the Parent Company's investments in mainly bonds, properties and equities funds. The Group's main exposure to market risk derives from the fact that earnings in the unit-linked insurance operations in Länsförsäkringar Fondliv are sensitive to trends in fund values, which are largely affected by the share price trend. Market risk is also inherent in insurance liabilities by provisions being discounted by the market interest rate. The group's assets and liabilities, excluding Länsförsäkringar Liv and Länsförsäkringar Bank, are presented in table D1(1).

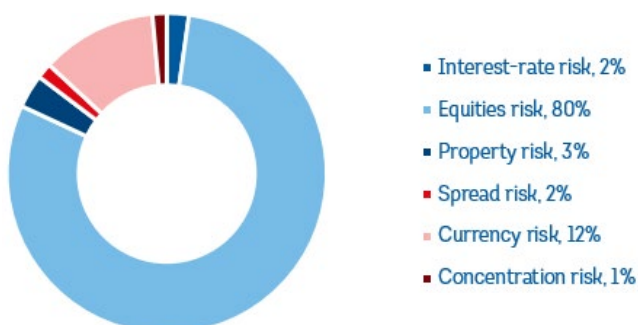
Exposure to market risk is measured as the solvency capital requirement for net market risk in assets and liabilities including diversification effects. Länsförsäkringar AB's solvency capital requirement at group level is presented in tables E2(1) and E2(2). The solvency capital requirement for market risk amounted to TSEK 7,721,603 on 31 December 2025 and is specified by type of risk in market risk as shown in figure C2(1). The capital requirement for market risk initially declined in 2025 as a result of stock market downturns in the first half of the year due to US tariffs. Markets then recovered and share prices rose during the full year. However, the strengthening of the SEK against the USD led to weak returns in SEK for US equities and global indices. Since the introduction of free transfer rights on 1 July 2022, Länsförsäkringar Fondliv reinsures the future profit that would be lost in the event of extensive cancellations, which also contributed to lowering the company's capital requirement for market risk.

Figure C2(1): Solvency capital requirement for net market risk in assets and liabilities including diversification effects

31 Dec 2025

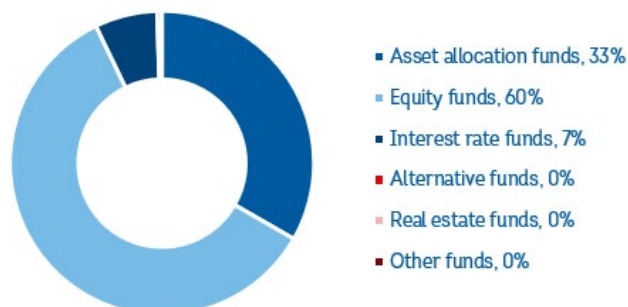


31 Dec 2024



Future earnings in the unit-linked insurance operations are dependent on the performance of the unit-linked insurance assets in the insurance capital and the specification of these on 31 December 2025 is shown in figure C2(2).

Figure C2(2): Unit-linked insurance assets, 31 Dec 2025



Price information for valuation and information on credit quality has been obtained from several different accepted external sources. External appraisers are engaged to value illiquid assets, such as properties and forests. Theoretic valuations also occur, mainly for currency futures. For liabilities, the exposure corresponds to the best estimate of liabilities to policyholders.

More detailed commentary on the market risks of interest-rate risk, equities risk, property risk, credit-spread risk and currency risk is provided below.

Interest-rate risk

Interest-rate risk is defined as the risk of losses arising due to changes in market interest rates.

The interest-bearing asset portfolios include interest-rate risk from covered bonds, government bonds, sustainability-focused bonds, fixed-income funds and derivative instruments. Interest-rate risk is also found in insurance liabilities by provisions being discounted by a yield curve stipulated by the supervisory authority. This interest-rate risk will be affected by changes to the extrapolation method in the 2020 review of the Solvency II regulations.

Equities risk

Equities risk is defined as the risk of losses arising due to changes in share prices.

Länsförsäkringar AB and its consolidated insurance subsidiaries are exposed to equities risk mainly through Länsförsäkringar Fondliv, since the unit-linked insurance capital (approximately 85% of which comprises holdings in various equities funds) affects the company's future earnings. Guarantee management's investments in funds and fund units in the trading book, which the company holds to facilitate customer fund trading, also give risk to equities risk. Länsförsäkringar Fondliv's equities exposure primarily derives from Swedish, European and US equities.

Property risk

Property risk is the risk of losses arising due to changes in property prices. The property prices are primarily an effect of the assumptions made on, for example, applicable yield requirements, rental levels and vacancy rates.

Länsförsäkringar AB and its consolidated insurance subsidiaries are exposed to property risk mainly through the Parent Company Länsförsäkringar AB's and Länsförsäkringar Fondliv's participations in Humlegården Fastigheter AB.

Credit-spread risk

Credit-spread risk is defined as the risk of losses arising due to changes in the swap spread over the swap rate that are not attributable to gap or basis risk, and are a result of, for example, changes in credit quality.

Länsförsäkringar AB and its consolidated insurance subsidiaries are exposed to credit-spread risk through their holdings in interest-bearing instruments, for example, Swedish mortgage bonds, sustainability-focused bonds, and public and private loan funds.

Currency risk

Currency risk is defined as the risk of losses arising due to exchange-rate fluctuations.

Länsförsäkringar AB and its consolidated insurance subsidiaries face currency exposure from insurance liabilities and investment assets as well as from the Bank Group's funding in other currencies. Where appropriate, currency risk is managed using currency and cross-currency interest rate swaps, see section C.2.3 *Risk-reduction techniques*.

Table C2(1): Currency sensitivity*, effect on own funds of a 10% strengthening of SEK, 31 Dec 2025

Currency (TSEK)	Länsförsäkringar AB	of which: Agria	of which: Länsförsäkringar Gruppliv	of which: Länsförsäkringar Fondliv
USD	-735,221	-20,825	-2,896	-681,311
EUR	-124,329	6,650	-550	-120,787
GBP	-62,989	-22,352	-189	-39,696
JPY	-49,800	-1,457	-201	-46,985
CHF	-28,991	-1,259	-175	-23,951
CAD	-23,508	-	-	-23,395
HKD	-23,219	-	-	-23,322
DKK	-18,730	4,988	-36	-12,150
TWD	-19,268	-	-	-19,307
INR	-16,853	-	-	-17,739
Other currencies	-41,803	6,669	-5	-53,339
Total	-1,144,712	-27,586	-4,052	-1,061,983

* Net after taking into account derivatives, assets and liabilities.

Option risk

Option risk refers to the risk of losses arising due to opportunities to change the level and timing of cash flows. Option risk is included as part of other market risks.

Pension risk

Pension risk refers to the risk of losses arising due to fluctuations in the market value of defined-benefit pension plans.

Investments in accordance with the prudent person principle

Insurance assets are invested in the best interests of the policyholders and the management of the companies' own assets is conducted in the best interests of the owners, meaning ultimately the interests of the local regional insurance companies and the interests of customers. In turn, this imposes demands on ensuring adequate expertise and following clear, structured and documented processes that take into account prudence, risk diversification and the situation in the financial markets.

Investments are made only in assets that can be fairly valued and whose risks can be identified, measured, managed, monitored and reported. The main asset classes are interest-bearing securities, equities, alternative investments and property. Derivative instruments are utilised in the management of investment assets in order to reduce risks or enhance management efficiency.

Insurance contracts in Länsförsäkringar Fondliv's guarantee management form extend over long periods and technical provisions are thus sensitive to interest-rate fluctuations. The degree of matching between assets and commitments together with forecasts of the insurance operations' performance are therefore taken into account and assets are invested with respect to the nature and term of the commitments.

Matching deviations between assets and liabilities are identified by performing Asset Liability Management (ALM) analyses of duration gaps, curve risks, currency risks and other market risks. The largest matching risks are found in Länsförsäkringar Liv and more commentary is provided in the subsidiary's solo report below.

Investment assets are kept at prudent levels if they are not traded on a regulated market and contain a significant element of model valuation whose valuation is not based on observable market data, or have a lack of liquidity or transparency. Directly owned properties, unlisted shares, private equity, private debt, infrastructure and forests are examples of investment assets for which assessments of prudent levels are performed that take into account the strength of the balance sheet and the company's commitments in each individual case.

Risk exposure, capital requirements and available capital are continuously monitored and reported to the Board every quarter or more often if dictated by the circumstances.

C.2.2 Risk concentration

Concentration risk pertains to the risk of the company's risk exposure not being sufficiently diversified, leading to a single exposure, homogeneous group of exposures or a specific market event threatening the solvency of the company or its financial position.

The predominate portion of the market risk is found in the companies' investment assets. The main asset classes in portfolio management are interest-bearing securities, equities, property and alternative investments.

Concentration risk in market risk is deemed to be small in relation to other market risks. However, from time to time, there may be individual investments that may comprise a certain concentration of market risk. Information about material exposures to individual companies/groups of companies and financial institutions is presented in section C.7.

C.2.3 Risk-reduction techniques

The main risk-reduction techniques applied to the management of directly owned assets are diversification and the use of derivatives.

Diversification

The companies' investments are spread over several classes of assets and segment in these classes, leading to exposure to various risk factors that react in different ways to fluctuations in the financial markets. This means that as a whole the portfolio is less sensitive to market fluctuations than its portfolio components. The diversification effect is modelled using the internal model that Länsförsäkringar AB has had approved by the FSA to use in calculations of the solvency capital requirement and is regularly measured as an integrated part of these calculations. Changes in investments and derivatives positions are followed up by simulating the risks of proposed portfolios, including diversification, before implementation. Furthermore, the organisation applies a special process for the approval of new investment assets that aims to highlight and manage potential risks prior to investments in a new class of asset, type of instrument or fund.

Reducing market risk by using derivatives

Derivative instruments are utilised in the management of investment assets in order to reduce risks or enhance management efficiency. Derivatives are cleared via central counterparties or managed using credit support annexes (CSAs) with counterparties with high credit quality. Each new type of derivative instrument undergoes an approval process before it can be used in management. In connection with this, assurances are made that there is understanding of the characteristics of the instruments in the relevant parts of the organisation, that valuations, risk measurement and follow-ups are satisfactory and that risks are adequately identified.

Fixed-income futures can be used in management to reduce interest-rate risk. Currency futures are also regularly used to reduce currency risk. Equities risk can be reduced as required by using equity index forward contracts and Länsförsäkringar Liv regularly uses equity index options. Committed derivative strategies are followed up by measuring the sensitivities of the portfolio against underlying exposure and regular monitoring.

C.2.4 Risk sensitivity

The impact on own funds of a selection of other sensitivity measures for market risks is presented in the table C2(2) below. For Länsförsäkringar Fondliv, the indirect effect that lower share prices, higher credit spreads or interest-rate effects have on future earnings in the unit-linked insurance operations are also included in the sensitivity in the table.

Table C2(2): Sensitivity to market risks*, effect on own funds, 31 Dec 2025

Sensitivity measures* (TSEK)		of which:			
		Länsförsäkringar AB	Agria	Länsförsäkringar Gruppliv	Länsförsäkringar Fondliv
Interest-rate risk, net	100 bp higher nominal market interest rates	161,784	-19,740	-1,812	169,726
Interest-rate risk, net	100 bp lower nominal market interest rates	-149,150	20,589	1,879	-154,173
Equities risk	10% lower share prices	-1,552,971	-48,984	-6,668	-1,390,729
Credit-spread risk	100 bp increased credit spread	-124,988	-20,764	-2,226	-46,014
Currency risk	10% strengthening of SEK	-1,144,712	-27,586	-4,052	-1,061,983
Property risk	10% lower property prices	-201,163	0	0	11,838

* Includes effects from screening of funds and unlisted property equities

C.3 Credit risk

Credit risk pertains to the risk of losses arising due to counterparties being unable to fulfil their undertakings and of any collateral provided not covering the receivable. This report describes the Länsförsäkringar AB and its consolidated insurance subsidiaries' credit risk, which derives from ceded reinsurance, counterparties in financial derivatives, bank balances and holdings in loan funds.

Credit risk deriving from Länsförsäkringar Bank is described in the company's Pillar III report.

Commentary on Länsförsäkringar Liv's counterparty-related credit risk is provided separately in the relevant section in the company's solo report, which is presented below.

C.3.1 Risk exposure

The Parent Company's and insurance subsidiaries' exposure to counterparty-related credit risks primarily arises from ceded reinsurance, counterparties in financial derivatives, from bank balances, issuers of securities and holdings in loan funds.

The insurance subsidiaries take out reinsurance to avoid assuming greater individual liability than that stated in the insurance guidelines and reinsurance policy of each subsidiary. Reinsured risks instead become the responsibility of the reinsurers. However, there is the risk that the reinsurer is unable to fulfil its obligations, which in such a case revert to become a liability for the company to meet.

Derivatives are purchased to protect items the balance sheet against, for example, interest-rate risk, equities risk and currency risk and entail that the counterparty undertakes, through derivative contracts, to compensate for negative results arising from changes in, for example, market interest rates, share prices or exchange rates. As a result, a receivable from the counterparty may arise in the event of market changes. Credit risk pertains to the risk of losses arising due to counterparties being unable to fulfil their undertakings and that part of the receivable can thus not be paid.

The table below presents the Parent Company's and the consolidated insurance subsidiaries' total counterparty risk to derivatives and reinsurance including collateral received expressed as market values. The calculation uses consolidated data from the securities system of the Group-wide Asset Management Unit and from the actuarial systems of the consolidated insurance subsidiaries.

In addition to the exposure below, the group had as per 31 December 2025 guarantee commitments of TSEK 45,016 and off-balance-sheet contingent liabilities of TSEK 36,434,592. Of contingent liabilities, TSEK 30,066,31 was attributable to the Länsförsäkringar Bank Group, TSEK 5,791,195 to Länsförsäkringar Liv and TSEK 724,917 comprised investment commitments.

Table C3(1): Exposure to counterparty-related credit risks per credit rating step

Credit quality step (TSEK)	31 Dec 2025	31 Dec 2024
Cash	Net exposure	Net exposure
AAA	0	0
AA	3,019,638	71,005
A	2,515,066	6,633,061
BBB or lower	103,685	109,960
Total	5,638,389	6,814,027
Financial derivatives	Net exposure	Net exposure
AA	345	5,357
A	0	1,549
BBB or lower	1	5
Clearing via central counterparty	0	0
Total	345	6,912
Reinsurance	Net exposure	Net exposure
Regional insurance companies	3,753,850	3,791,989
AA	261,124	38,524
A	374,829	197,134
BBB or lower	51,434	38,160
Total	4,441,237	4,065,807

C.3.2 Risk concentration

The largest potential loss if an external counterparty in financial derivatives or bank accounts were to default was TSEK 2,954,333 at year-end, and the largest potential loss if a reinsurance counterparty were to default was TSEK 389,796. As presented in table C3(1) above, most of the exposure has a credit quality step of A or higher. Information about material exposures to individual companies/groups of companies and financial institutions is presented in section C.7.

C.3.3 Risk-reduction techniques

The credit risk that arises through counterparties in financial derivatives is primarily reduced by using central counterparty clearing (CCP). For other counterparties in financial derivatives, the principle of diversification is applied and trading is limited to counterparties with high credit ratings. Regular follow-ups of exposure in terms of pledged assets take place for each counterparty, and standardised collateral agreements are prepared with all counterparties.

Credit risk from counterparties in ceded reinsurance is limited in the first instance by selecting counterparties with high credit ratings and by applying limits for maximum exposure to each counterparty.

The credit risk from holdings in loan funds is diversified since the funds finance a large number of loans.

C.3.4 Risk sensitivity

As presented in table C3(1), most of the exposure for credit risk from counterparties has a credit quality step of A or higher. Exposure to credit risk in other receivables is not deemed to be material since the past history of these other receivables shows a low incidence of default receivables and no losses have been confirmed.

C.4 Liquidity risk

Liquidity risk is defined as the risk that payment commitments cannot be fulfilled due to insufficient cash funds.

Liquidity risk for Länsförsäkringar Bank is described in the company's Pillar III report. Commentary on Länsförsäkringar Liv's liquidity risk is provided separately in the relevant section in the company's report.

C.4.1 Risk exposure

For the insurance companies, the lack of liquidity could lead to the companies not being able to fulfil their commitments to customers and stakeholders, that these commitments can only be fulfilled by raising funding at significantly higher costs than usual or by divesting assets below their market value. Funding opportunities for the insurance companies are restricted by Chapter 4, Item 6 of the Swedish Insurance Business Act. The business activities of the insurance companies are based on premiums being paid in advance and being managed until insurance compensation is to be paid out. The liquidity risk in the insurance subsidiaries is closely related to the investment assets in the companies' investment portfolios, including liquidity requirements for signed derivative agreements.

Management of liquidity risk is based on management taking place in each subsidiary and in the Parent Company Länsförsäkringar AB. The nature of the operations differs between the banking and insurance operations and there are legal restrictions on for the scope of internal loans. The subsidiaries also have clear rules regarding how assets are to be deposited to ensure that they are readily available to the company and can thus be realised as needed. In practice, liquidity risk is primarily an issue for the Länsförsäkringar Bank Group.

The Parent Company Länsförsäkringar AB's liquidity risks are low since premiums are received in advance and large individual claims and payouts outside normal cash flows are known well in advance of when they fall due. The Parent Company's liquidity is mainly affected by dividends and Group contributions from subsidiaries, any requirements for contributions to be made to subsidiaries and dividends to owners. To meet liquidity requirements, the Parent Company maintains cash and cash equivalents, which at year-end amounted to TSEK 2,175,188.

Länsförsäkringar Fondliv's liquidity is relatively stable, since fund units are divested in line with payments being made to policyholders. The company's liquidity was primarily affected by fund changes and costs for the sale. Liquidity risk is managed by continuously adjusting the need for cash and surplus liquidity based on established liquidity forecasts for the payment of securities transactions and claims payments and, where necessary, other inward and outward payments, such as premiums and operating expenses. The majority of the funds in the trading book are liquid in the short term and purchases on behalf of the insured are not performed until payment has been received for the sales transaction.

The insurance subsidiaries sign collateral agreements with counterparties in financial derivatives. The agreements require that collateral be pledged for derivatives that have a negative value for the company in question. This collateral is pledged in the form of cash funds that are transferred to the counterparties, thus entailing a certain liquidity risk. For derivatives with positive values for the company, collateral is received which can reduce this risk.

The specification of investment assets per class of asset with various liquidity is presented in the table C4(1). The total amount of the expected gain included in the group's future premiums amounted to TSEK 902,623 on 31 December 2025.

Table C4(1): Specification of assets per liquidity class, 31 Dec 2025, as a percentage of total investment assets

Liquidity class	Class of asset	Länsförsäkringar AB	of which: Agria	of which: Länsförsäkringar Gruppliv	of which: Länsförsäkringar Fondliv
1	Cash	23%	30%	31%	21%
2	Direct holdings of treasury bills, government bonds, covered bonds	25%	37%	35%	16%
3	Funds traded daily, listed shares	22%	24%	23%	32%
4	Corporate bonds and other bonds	10%	9%	11%	10%
5	Funds with less frequent trading	0%	0%	0%	0%
6	Unlisted shares, Private Equity, Private Debt, directly owned properties, infrastructure and forest	20%	0%	0%	21%

Investments in accordance with the prudent person principle

Each company's investment guidelines state that the investment assets are to be invested by taking into account each company's liquidity needs for meeting their commitments.

C.4.2 Risk concentration

Länsförsäkringar AB believes that the group does not have any concentrations of liquidity risk.

C.4.3 Risk-reduction techniques

Liquidity risk is minimised by the predominant proportion of investments being made in securities with high liquidity that are listed on established exchanges. To further limit liquidity risk, levels of the liquidity reserve have been established to cover various forecasted requirements and rules exist on how investments are to be made in unlisted assets.

C.4.4 Risk sensitivity

The risk sensitivity for the liquidity risk in Länsförsäkringar AB and its consolidated insurance subsidiaries is low. Investments are primarily made in assets with high liquidity in well-established markets, which limits liquidity risk.

C.5 Operational risk

Operational risk refers to the risk of losses arising due to inadequate or failed internal processes, human error, erroneous systems or external events, and includes legal and compliance risk.

C.5.1 Risk exposure

Operational risks represent a material part of the group's risk profile and include process risks, product risks, security risks and ICT risks. Increased digitalisation and the changing security situation have increased the significance of ICT risks and security risks. Managing ICT third-party risks is particularly important since a significant portion of the group's ICT assets are outsourced to external suppliers. The risk of the companies' products and services being used for money laundering and financing terrorism is also an area of major focus for the banking operations in particular, but also for the insurance operations. Operational risks also include personnel risks, and here it is particularly important to manage the supply of skills.

C.5.2 Risk concentration

The group's business and support processes are generally dependent on functioning ICT services for which dependencies vary and in several cases can be considered as concentrations of risk, for example, in certain applications, systems or suppliers.

C.5.3 Risk-reduction techniques

Work on operational risk is based on group-wide methods that encompass business-critical processes and key controls as well as reported incidents, and the operations' internal analyses of operational risk, supplier monitoring, continuity management and risk indicators. All employees are responsible for effectively managing operational risk within their individual operations. Risks are reduced through proactive preventive measures, efficient management of incidents and the lessons learnt from completed tests and incidents that have occurred, and awareness of operational risk in every decision-making situation.

The process of managing and controlling operational risk includes identifying, measuring, managing and reporting. Business-critical processes and associated risks have been analysed and documented. Controls of process risks are performed every quarter and reported to each company Board. Operational risk analyses are performed annually. Operational risks are identified, the potential consequences evaluated and probability of the risk occurring assessed. Action plans are prepared for material and significant risks, and the operations work actively to reduce the risk level over time. Action plans are followed up every quarter at management level.

The group has a shared framework for identifying, measure and documenting risks in the decision-making process for decisions that are expected to have a material impact on the group's profitability, risk profile, organisation or brand. The purpose is to ensure efficient decision-making through proactive and appropriate management of the risks so as to thereby achieve established targets with a higher degree of certainty, to ensure compliance with applicable laws and regulations and to create customer value. Furthermore, the organisation applies a special process for the approval of new investment assets that aims to highlight and manage potential risks prior to investments in a new class of asset, type of instrument or fund.

To protect customers, confidence in the company and the brand, the group's continuity management involves ensuring that the organisation has the robustness and the ability to conduct operations at a tolerable level, regardless of any disruption, with the aim of reducing the consequences of a disruption and downtimes until a return to normal status. Preparing business continuity plans and procedures creates contingency preparation and the capability to maintain business continuity before, during and after a disruption or a crisis has occurred. The overall goal for security work is to protect the assets of customers, the organisation and other stakeholders from all types of threats – internal or external, intentional or unintentional. Security activities follow applicable legal requirements and are conducted in accordance with information security standards, such as the ISO 27000 series, and the accepted standard in business continuity management ISO 22301, and are carried out following a risk-based approach.

The companies in the group may, from time to time, outsource parts of the operations to external third-party suppliers, for example, to enhance the efficiency of operations. In order to maintain a high level of control, the companies' guidelines address issues including the procurement skills of the companies, suitability assessment, impact analysis and realisation plans.

C.5.4 Risk sensitivity

The group regularly conducts exercises and tests to ensure that every company's preparations and capacities are sufficient for maintaining continuity in the event of disruptions, interruptions and crises. Exercises and tests include crisis management, seminar and simulation exercises as well as desktop tests and major or minor technical tests of ICT continuity for critical applications, infrastructure and lifecycle areas. The result of the tests and exercises showed that the companies generally have the ability and business contingency plans to manage crises that arise.

C.6 Other material risks

In addition to the aforementioned risks, the group is also exposed to sustainability-related risks, business risks, emerging risks, group risks and concentration risk.

- Sustainability-related risks is a collective term for risks resulting from new or changing environmental-, social- or governance-related events or circumstances that may have an actual or potential negative impact on the company's operations or financial position.
- Business risk pertains to the risk of lower earnings, higher expenses or loss of confidence from customers or other stakeholders.
- Emerging risks refers to new or changed behaviour patterns, situations or trends that may have a material impact on the company's financial situation, market position or brand in a negative direction within the company's business planning horizon.
- Group risk refers to the risks associated with the complexity of conducting both banking operations and life-assurance and non-life insurance operations in the same group.
- Concentration risk refers to the risk of a single exposure, homogeneous group of exposures or a specific market event resulting in widespread losses even if the operations were to be well-diversified. Concentration risk may derive from concentrations of both assets and liabilities as well as sources of income and suppliers, including suppliers of outsourced services.

The group's exposure to and work on sustainability-related risks is described in more detail below.

C.6.1 Risk exposure

Sustainability-related risks can be global and systemic in nature and are associated with, for example, high uncertainties and long time horizons. Analyses, strategies and business models will need to be gradually adapted to address current and future challenges.

Sustainability-related risks are analysed based on, for example, a double materiality assessment in accordance with the Corporate Sustainability Reporting Directive (CSRD) and through regular long-term climate scenario analyses in connection with the Own Risk and Solvency Assessment. The sustainability topic that has been deemed to have the greatest potential negative financial effect on the group is climate change, which is expected to have negative impacts on the insurance business, lending and investments. Accordingly, the Board of Länsförsäkringar AB has identified climate risk as a priority sustainability topic. The Sustainability Report in Länsförsäkringar AB's Annual Report also presents other sustainability aspects that, according to the materiality assessment, have been deemed to be material from various sustainability perspectives. Table 16 presents a selection of the risks that have been identified.

Physical climate risks may take the form of extreme weather events, such as torrential rain, storms and floods, and chronic changes in the climate that, for example, cause sea levels to rise. These events may lead to higher insurance costs and underlying collateral in lending may be affected and entail credit losses.

The transition to a low-carbon society could affect the group's investment portfolios via the companies in which investments are made, such as through regulatory, political and market changes. The transition could lead to abrupt and unexpected events that have not been considered, for example, in the company's models and business plans, which is referred to as transition risks.

Table C6(1): Selection of identified sustainability-related risks in the Länsförsäkringar AB group

Risk of increased insurance claims costs in non-life insurance. This impacts the group's own insurance products and via the Länsförsäkringar Alliance's internal reinsurance solutions. The assessment is that the risk could materialise primarily in the medium and long term.

Risk of higher credit losses in lending to private individuals and companies due to a lower repayment capacity and a decline in collateral value. The assessment is that the risk could materialise primarily in the long term.

Risk of lower returns in investments that are particularly exposed to a decline in profitability due to physical climate impacts. The assessment is that the risk could materialise primarily in the short, medium and long term.

Risk of lower returns from investments that are particularly exposed to a decline in profitability due to the transition of society. The assessment is that the risk could materialise primarily in the short, medium and long term.

Risk of a reduction in profitability and business volumes due to low confidence in the group's transition to climate-neutral operations. The assessment is that the risk could materialise primarily in the short, medium and long term.

C.6.2 Risk concentration

Given that the group conducts well-diversified operations in non-life insurance, traditional life assurance, unit-linked insurance and banking operations with a geographic spread throughout Sweden, concentration risk is deemed to be low.

C.6.3 Risk-reduction techniques

Sustainability-related risks are included in the group's risk-management system and are monitored and reported primarily based on their impacts on other risks. Climate risks are limited through proactive efforts to reduce exposure both to transition risks and to physical climate risks, for example, by taking preventive measures, conducting engagement for investments and purchasing, and supporting customers in their transition. In non-life insurance, risk management focuses on predicting and preventing weather-related damage, while the bank's lending is governed by a central credit framework that sets high standards for repayment capacity and collateral.

C.6.4 Risk sensitivity

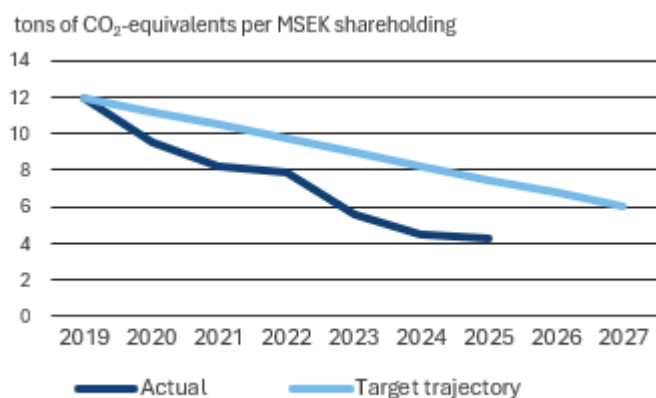
Long-term climate scenario analyses are carried out at least once every three years under the ORSA framework, most recently in the 2024 report. The analysis shows that climate change may have a material impact on the group in both the short and the long term. This highlights the need to continue to monitor developments in this area and develop the group's management of climate-related risks, for example, through claims-prevention measures, risk diversification in the bank's lending and sustainable asset management.

Indicators for climate risks

Länsförsäkringar AB has an indicator for climate risks that measures the GHG intensity (Scope 1 and 2) for listed shareholdings of all the group's institutional portfolios. The indicator aims to provide a basis for assessing transition risks – if the outcome is far from the company's own climate ambition, the company's reputation may be adversely affected.

In relation to the group's target of reducing GHG intensity by 50% between 2019 and 2027, the outcome is 28% below the calculated target pathway, meaning that GHG intensity has declined faster than required to achieve the target.

Figure C6(3): GHG intensity for listed shareholdings



C.7 Other information

The group's exposures to individual companies/groups of companies and financial institutions as per 31 December 2025 are presented in the table below.

There is no other material information on the group's risk profile.

Table C7(1): Total exposures to individual companies/groups of companies and financial institutions amounting to at least 10% of the group's solvency capital requirement, 31 Dec 2025

TSEK	Agria incl. Agria Vet Guide	LF Gruppliv	LF Fondliv	LF Liv	LF Bank Group	Parent Com- pany LFAB	LFAB, group level
The Riksbank	0	0	0	0	18,252,799	0	18,252,799
Skandinaviska Enskilda Banken AB	524,031	45,050	2,124,346	4,571,355	6,203,268	935,939	14,403,989
Stadshypotek AB	156,848	23,064	428,790	3,145,642	7,897,493	457,965	12,109,802
Kingdom of Sweden	0	0	0	0	11,853,276	0	11,853,276
Swedbank Hypotek AB	98,971	19,809	116,385	4,213,255	6,398,127	451,995	11,298,543
Nordea Hypotek AB	159,838	20,777	149,366	3,420,501	6,382,562	456,501	10,589,545
Sveriges Säkerställda Obligationer AB	153,866	14,996	333,501	3,536,970	3,370,568	466,115	7,876,018
Kommuninvest i Sverige AB	12,455	1,239	70,069	2,054,340	5,400,662	35,630	7,574,396
Danske Hypotek AB	95,971	18,408	76,922	2,298,234	3,739,300	271,284	6,500,119

D. Valuation for solvency purposes

Both the group's and the individual insurance companies' valuations of assets and liabilities in the Solvency II balance sheet are based on the principles of valuation at market value, meaning the amount for which they could be exchanged between knowledgeable willing parties in an arm's length transaction. The financial statements were prepared in accordance with the Swedish Annual Accounts Act for Insurance Companies (ÅRFL) and Finansinspektionen's (the Swedish Financial Supervisory Authority, FSA) regulations and general guidelines FFFS 2019:23 regarding annual accounts at insurance undertakings and institutions for occupational retirement provision, and the Swedish Corporate Reporting Board's recommendation RFR 2 Accounting for Legal Entities.

Assets and liabilities are revalued if the Solvency II regulations prescribe different valuation rules than those used in the financial statements. In most cases, the financial statements and the Solvency II balance sheets are the same. The group's Solvency II revaluations are described in section D.1 and D.3 below.

The Solvency II balance sheet for the Group includes the insurance Parent Company Länsförsäkringar AB and the insurance subsidiaries Agria, Länsförsäkringar Gruppliv and Länsförsäkringar Fondliv. The capital requirement and own funds of Länsförsäkringar Bank and its subsidiaries are to be added to the group's capital requirements and own funds. Länsförsäkringar Liv's capital requirement and own funds must also be added, but own funds are included at a maximum of the company's solvency capital requirement.

D.1 Assets

D.1.1 Valuation of assets

In accordance with QRT s.02.01.02 (refer to Appendix 1), the following balance sheet shows the material asset items and an overview of total liabilities on 31 December 2025 for the group with carrying amounts for the financial statements supplemented with reclassifications and Solvency II amounts⁵. The group's balance sheet does not include Länsförsäkringar Liv's or Länsförsäkringar Bank's assets and liabilities.

Table D1(1): Assets and liabilities, 31 Dec 2025

Assets (TSEK)	Financial statements	Revaluation	Solvency II amount
Deferred acquisition costs	3,113,284	-3,113,284	0
Intangible assets	3,323,607	-3,323,607	0
Property, machinery & equipment for own use	273,788	-	273,788
Shares and participations in subsidiaries and associated companies	9,460,724	12,368,046	21,828,770
Other equities	3,063,688	74,964	3,138,652
Bonds	7,689,360	-	7,689,360
Mutual funds	6,028,208	-	6,028,208
Derivatives	13,663	-	13,663
Assets unit-linked insurance or index-linked insurance	285,002,812	-	285,002,812
Loans and mortgage loans	106,327	-	106,327
Reinsurers' portion of technical provisions (refer to section D.2)	7,951,468	-1,747,341	6,204,127
Insurance receivables and receivables from brokers	4,403,132	-4,036,404*	366,728
Reinsurance receivables	73,472	289,013*	362,485
Cash and bank balances	5,461,313	-	5,461,313
Other asset items	3,237,885	-72,232**	3,165,653
Total assets	339,202,730	439,155	339,641,886

* The revaluation items attributable to current premiums that in the Solvency II balance sheet are not included in insurance or reinsurance receivables and instead are taken into account in the best estimate of the technical provisions. ** Refers to reclassifications.

Liabilities (TSEK)	Financial statements	Revaluation	Solvency II amount
Technical provisions, gross before ceded reinsurance (refer to section D.2)			
Non-life insurance	14,323,948	-5,308,020	9,015,928
Life assurance excluding unit-linked insurance and index-linked insurance	9,960,224	-221,672	9,738,552
Unit-linked insurance and index-linked insurance	285,704,749	-12,102,288	273,602,461
Other liabilities (refer to section D.3)	5,651,025	-1,901,408	3,749,617
Total liabilities	315,639,946	-19,533,388	296,106,558
Assets minus liabilities	23,562,784	19,972,543	43,535,328

D.1.2 Valuation principles in the solvency calculation of various classes of asset compared with the financial statements

This section addresses the valuation principles, methods and main assumptions used to value the group's material assets items under the Solvency II rules. It also describes, where applicable, how such valuations differ from valuations in the financial statements. The items described below derive from the group's balance sheet in the table above and from the Parent Company's and the subsidiaries' balance sheets, which follow in the section for the insurance companies' Solvency and Financial Condition Report, or are included in the item Other assets. No material changes in valuation principles compared with preceding reporting period.

⁵ In the balance sheet, amounts are recognised according to IFRS but classified according to the Solvency II rules in the "financial statements" column. The main difference in classification is that investments are distributed between other asset items.

Goodwill

Goodwill is valued at zero in accordance with the Solvency II regulations, which differs from the financial statements in which consolidated goodwill is measured at cost adjusted for amortisation and impairment.

Deferred acquisition costs (DAC)

Deferred acquisition costs are valued at zero under Solvency II. In the financial statements, costs that have a clear connection to underwriting insurance contracts are capitalised as deferred acquisition costs in the balance sheet and are depreciated over the useful life.

Other intangible assets

Other intangible assets are valued at market value if they are separable, can be sold separately and if the valuation is based on quoted market prices on active markets for the same or similar assets. The other intangible assets that the Group recognises in the financial statements refer to proprietary IT systems, acquired IT systems and acquired customer assets. None of these assets are deemed to meet the requirement of being possible to sell with a valuation that can be attributed to quoted market prices in active markets. This means that the item does not have any value in the Solvency II balance sheet.

Other intangible assets in the financial statements are valued at amortised cost less accumulated amortisation and impairment.

Property, machinery and equipment for own use

The assets side comprises equipment and leasehold improvements. There are no differences in valuation principles and assumptions between the financial statements and Solvency II since the carrying amount, the cost less accumulated depreciation and impairment, is deemed to be a reasonable approximation of the fair value.

Investments

Shares in subsidiaries and associated companies

At group level, shares in subsidiaries that are not consolidated in the Solvency II balance sheet refer to holdings of unlisted shares in Länsförsäkringar Bank and Länsförsäkringar Liv. Länsförsäkringar Bank is measured in the Solvency II balance sheet according to the adjusted equity method, which means the Länsförsäkringar Bank Group's equity less any goodwill and intangible assets. However, the valuation of equity excludes Additional Tier 1 capital despite this comprising an equity instrument since external parties own the instruments and it is the most conservative way of estimating a fair value of the Länsförsäkringar Bank Group. In the financial statements, the shareholding in Länsförsäkringar Bank is recognised at the Parent Company's cost. The wholly owned insurance company Länsförsäkringar Liv, which is operated in accordance with mutual principles, is measured at an amount corresponding to the share capital. Shares in associated companies refer to holdings of unlisted shares that are valued according to the adjusted equity method, which corresponds to the measurement in the financial statements.

The difference can be found in the classification between the Solvency II balance sheet and the financial statements regarding the holdings of unlisted shares for which the participating interest is less than 20% but where there is considered to be a significant influence in the companies. In the Solvency II balance sheet, these holdings are classified as *Other equities* which differ from the financial statements where they are classified as associated companies. However, there are no valuation differences attributable to these holdings at group level, only categorisation differences. Reclassification entailed that *Other equities* increase SEK 74.9 M and *Shares in subsidiaries and associated companies* declined in a corresponding amount in the Solvency II balance sheet compared with the financial statements.

Other equities

Equities refer to holdings of both listed and unlisted shares. The valuation techniques for listed shares applied are based on market data as far as possible, whereas company-specific information is used a little as possible. Unlisted equity holdings are measured at fair value based on the net asset value of the equities. There are differences in the value of equities between the financial statements and the Solvency II balance sheet at group level. However, there is a difference in classification between the Solvency II balance sheet and the financial statements, see the last paragraph under "*Shares in subsidiaries and associated companies*" above.

Bonds

Bonds refer to holdings of government bonds and corporate bonds that are essentially listed in an active market. The fair value was calculated based on the quoted buying-rate of the assets on the balance-sheet date. The valuation techniques applied are based on market data as far as possible, whereas company-specific information is used as little as possible.

Mutual funds

Mutual funds primarily refer to equities funds and interest-bearing funds. The fair value of the funds listed in an active market was calculated based on the quoted buying-rate of the assets on the balance-sheet date. Investments in traditional mutual funds valued at NAV are not considered to be listed in an active market and thus are subject to alternative valuation methods in accordance with the valuation hierarchy in the Solvency II Regulation. The same applies to several alternative mutual funds. No valuation differences compared with the financial statements, although mutual funds are not recognised separately in the financial statements and are instead included in equities and in bonds.

Derivatives

The calculation bases for derivatives may differ. For derivatives listed in an active market, the fair value is determined as the listed price. However, for derivatives not listed in an active market, the fair value is determined by applying a valuation technique. This technique is based on discounted expected future cash flows.

Assets in unit-linked insurance or index-linked insurance

For this class of asset, Länsförsäkringar holds unit-linked insurance assets policyholder bears the risk. No valuation differences compared with the financial statements.

Loans and mortgage loans

Valued at nominal value, which is deemed to be a reasonable estimate of the market value. No valuation differences compared with the financial statements.

Reinsurers' portion of technical provisions

For ceded reinsurance, the benefits to which the company is entitled under the reinsurance contract are recognised as the reinsurers' portion of technical provisions. The bases for calculation and assumptions differ between the financial statements and Solvency II. This is described in section D.2.

Insurance receivables and receivables from brokers

Refers to receivables from policyholders and other insurers, and receivables attributable to the insurance operations. Premium receivables that have not yet fallen due for payment are included in the item in the financial statements, but in Solvency II the future premiums are instead taken into account in the best estimate of the technical provisions. Premiums due for payment after the balance-sheet date are thus measured in the premium reserve and consequently excluded from the assets side in the Solvency II balance sheet (refer also to section D.2). The remaining balance in Solvency II refers only to past due receivables from policyholders and other insurers as well as other receivables linked to the insurance operations. Both in the Annual Report and in Solvency II, these receivables are recognised at the amount expected to be received.

Reinsurance receivables

Ceded premiums that have not yet fallen due for payment are included in the item in the financial statements, but in Solvency II they are taken into account in the best estimate of the reinsurers' portion of technical provisions. Premiums due for payment after the balance-sheet date are thus excluded from the receivables in the Solvency II balance sheet (refer also to section D.2).

Cash and bank balances

The calculation base for cash and bank balances in the solvency calculation is the nominal amount, which is deemed to be a suitable base for calculating fair value. No valuation differences compared with the financial statements.

Other asset items

Other asset items may refer to deposits with companies that have ceded reinsurance, receivables (operations, not insurance) and prepaid expenses and accrued income. There are no differences in bases for calculation and assumptions between the financial statements and Solvency II. The item also includes any deferred tax assets, net, which amounted to SEK 17.8 M for the group on 31 December 2025, refer also to section D.3.2 Deferred tax assets and liabilities.

D.1.3 Material differences between the group's valuation principles and those used by its subsidiaries

There are no material differences between the group's and the subsidiaries' valuation principles applied to valuations for solvency purposes.

D.1.4 Other information about assets

Assumptions and judgements, including those about future and other significant sources of estimation uncertainty

The preparation of financial statements and regulatory reports requires that corporate management make judgements and estimates that affect the application of the principles and the recognised amounts of income, expenses, assets, liabilities, provisions and contingent liabilities presented. The relevance and reasonableness of such judgements and estimates is continuously evaluated. The majority of the assumptions and judgments made are linked to the valuation of the technical provisions and are described in section D.2 below.

No assumptions on future management decisions are deemed to have a material impact on the carrying amounts in the Solvency II balance sheet.

D.2 Technical provisions

Technical provisions are valued at the relevant amount that each company in the Group would need to pay if it were to immediately transfer its insurance and reinsurance obligations to another insurance company. The value is calculated as the total of the best estimate and a risk margin.

An outline of the valuation principles for the technical provisions applied by the Group is provided below. A more detailed description of the bases for calculation, methods and main assumptions, including a description of the degree of uncertainty related to the value of the technical provisions, is provided in Agria's report which follows after the report at group-level.

D.2.1 Valuation of technical provisions

Best estimate

The best estimate corresponds to the probability-weighted average of future cash flows, taking account of the time value of money (expected present value of future cash flows). A discount rate is used according to the Solvency II rules for the best estimate, based on the risk-free base interest rate being calculated on the rate for interest-rate swaps, adjusted to take account of credit risk.

The calculation of the best estimate is based upon up-to-date and credible information and realistic assumptions, and is performed using adequate, applicable and relevant actuarial and statistical methods. The cash-flow projection used in the calculation of the best estimate shall take account of all the cash in and outflows required to settle the insurance and reinsurance obligations over the lifetime thereof. The calculation is to take account of the contractual options of the policyholders and the company.

Risk margin

The risk margin is calculated to correspond to the cost of maintaining the capital that corresponds to the solvency capital requirement (SCR) needed to meet the group's commitments until they have been finally settled. The risk margin is calculated using the cost of capital method (CoC) separately for the individual companies in the group and separately for life assurance and non-life insurance in the individual companies, using the rate of 6% as stipulated in the rules. The trend in the SCR is assumed to be proportional to the best estimate for existing insurance obligations over their lifetime. Accordingly, the Group makes use of method number 2 of EIOPA's Guidelines on the valuation of technical provisions EIOPA-BoS-14/166 EN for the trend in the SCR.

Technical provisions gross before ceded reinsurance on 31 December 2025, broken down by insurance company in the group are presented in the table D2(1). For more information about the insurance subsidiaries' technical provisions, refer to the relevant section of the solo report for each subsidiary, which are presented after this group-level report. The reinsurers' portion of technical provisions is presented in section D.2.4.

Table D2(1): Technical provisions gross before ceded reinsurance, 31 Dec 2025

Operations (TSEK)	Best estimate, gross	Risk margin	Technical provisions, gross
Länsförsäkringar AB	9,320,964	127,167	9,448,131
Agria	1,009,666	49,266	1,058,932
Länsförsäkringar Gruppliv	115,827	4,531	120,358
Länsförsäkringar Fondliv	279,167,586	2,561,933	281,729,519
Länsförsäkringar Liv	57,596,429	3,092,471	60,688,900
Total	347,210,472	5,835,368	353,045,840

Material changes in valuation principles compared with preceding reporting period

None of the changes in the valuation principles were made in the calculation of technical provisions at group level. For changes in the valuation principles for each solo company, refer to the solo reports.

D.2.2 Valuation principles in the solvency calculation of various business lines compared with the financial statements

In the financial statements, technical provisions are valued in accordance with the Annual Accounts Act for Insurance Companies (ÅRFL) and the FSA's regulations and general guidelines. For information about the material differences between the rules, methods and assumptions applied to valuations for solvency purposes and those used in the financial statements, refer to section D.2.2 of each insurance subsidiary's Solvency and Financial Condition Report.

D.2.3 Material differences between the group's valuation principles and those used by its subsidiaries

There are no material differences between valuation principles used at group level and the valuation principles used by the group's subsidiaries in valuations for solvency purposes.

D.2.4 Other information about technical provisions

Other information about technical provisions

Länsförsäkringar AB and its insurance subsidiaries do not apply the matching adjustment, volatility adjustment or the transitional measures for the risk-free interest rate term structure or the transitional measures for calculating technical provisions.

Recoverables from reinsurance contracts and special purpose vehicles

The reinsurers' portion of technical provisions, specified by insurance company in the group, is presented below. For more information, refer to section D.2.3 of each subsidiary's Solvency and Financial Condition Report.

Table D2(2): Reinsurers' portion of technical provisions

Operations (TSEK)	31 Dec 2025
Länsförsäkringar AB	6,140,914
Agria	5,679
Länsförsäkringar Gruppliv	-46
Länsförsäkringar Fondliv	57,580
Länsförsäkringar Liv	0
Total	6,204,127

D.3 Other liabilities

D.3.1 Valuation of other liabilities

In accordance with QRT s.02.01.02 (refer to Appendix 1), the following table shows the material liability items, excluding technical provisions, on 31 December 2025 for the group with carrying amounts for the financial statements supplemented with reclassifications and Solvency II amounts.⁶

Table: D3(1): Other liabilities, 31 Dec 2025

Other liabilities (TSEK)	Financial statements	Revaluation	Solvency II amount
Contingent liabilities	-	10,810	10,810
Deferred tax liabilities	562,421	-393,426	168,995
Derivatives	1,447	-	1,447
Insurance liabilities and liabilities to brokers	1,311,169	-380 654*	930,515
Reinsurance liabilities	230,416	-207 523*	22,893
Liabilities (operations, not insurance)	1,592,188	-	1,592,188
Other liability items	1,953,384	-930 615*	1,022,769
Total other liabilities	5,651,025	-1,901,408	3,749,617

* Of the revaluation item, TSEK -1,562,629 is attributable to current premiums that are taken into account in the best estimate of the technical provisions and thus are adjusted in the Solvency II balance sheet.

D.3.2 Valuation principles in the solvency calculation of various liability items compared with the financial statements

This section addresses the valuation principles, methods and main assumptions used to value the Group's material liability items under the Solvency II rules. It also describes, where applicable, how such valuations differ from valuations in the financial statements. No material changes in valuation principles compared with preceding reporting period.

Deferred tax assets and liabilities

Deferred tax is calculated for temporary differences between carrying amounts and tax bases of assets and liabilities. Deferred tax assets are recognised only to the extent that it is likely that taxable surpluses will be available against which to utilise the deferred tax assets. The revaluation between Solvency II and the financial statements also entails a calculation of deferred tax assets or tax liabilities for applicable items. Deferred tax assets and deferred tax liabilities are recognised net in each company in the group.

The differences between the financial statements and Solvency II are attributable to deferred tax on the revaluation amounts and certain untaxed reserves, and that deferred tax liabilities were recognised net against deferred tax assets in Solvency II pertaining to insurance companies. In terms of valuation, there is no difference between the financial statements and Solvency II, except for the revaluation amounts under Solvency II.

In the Solvency II balance sheet, deferred tax is taken into account on all untaxed reserves, except for contingency reserves. In the financial statements of the individual insurance companies, deferred tax on untaxed reserves is not taken into account, which means that there is a valuation difference at solo level. At group level, deferred tax on untaxed reserves has already been taken into account in the consolidated financial statements. This means that there are no valuation differences in the treatment of certain untaxed reserves between the consolidated and group balance sheets. However, one difference that arises at group level is that deferred tax is recognised in the group's financial statements for contingency reserves, which does not take place in the group's Solvency II balance sheet where the entire contingency reserve is included in own funds.

⁶ In the balance sheet, amounts are recognised according to IFRS but classified according to the Solvency II rules in the "financial statements" column.

Table D3(2): Deferred tax liabilities net, 31 Dec 2025

TSEK	Financial statements	Revaluation	Solvency II amount	Date of maturity
Other assets	1,202	-	1,202	
Pension provisions	-20,853	-	-20,853	
Temporary standard taxation, contingency reserve	14,214	-	14,214	
Liabilities	-68,344	-	-68,344	
<i>Tax allocation reserve:</i>				
– Reserve for 2020	13,467	-	13,467	31 Dec 2026
– Reserve for 2021	23,072	-	23,072	31 Dec 2027
– Reserve for 2022	3,914	-	3,914	31 Dec 2028
– Reserve for 2023	33,784	-	33,784	31 Dec 2029
– Reserve for 2024	40,273	-	40,273	31 Dec 2030
– Reserve for 2025	74,984	-	74,984	31 Dec 2031
Equalisation reserve	7,250	-	7,250	
Contingency reserve	350,261	-350,261	0	
Revaluation of intangible assets	-	-200,286	-200,286	
Revaluation DAC	-	-71,499	-71,499	
Revaluation technical provisions, net	-	300,006	300,006	
Total deferred tax assets (-)/liabilities (+)	473,224	-322,039	151,185	

Derivatives

Refer to section *D.1.2 Investments*.

Liabilities to insurance companies and brokers

This items comprises liabilities to insurance companies and brokers. The financial reporting includes all insurance liabilities, but Solvency II includes only the amounts fallen due for payment and other liabilities related to the insurance operations but that are not recognised as a portion of the technical provisions. The insurance liabilities that have not fallen due are included in Solvency II when measuring the technical provisions (refer also to section D.2).

Reinsurance liabilities

The financial statements include all reinsurance liabilities and a portion of the item refers to ceded premiums that have not yet fallen due for payment. Under Solvency II, these are included in the best estimate of the reinsurers' portion of the technical provisions and are thus excluded from the liabilities in the Solvency II balance sheet (refer also to section D.2).

Liabilities (operations, not insurance)

Liabilities (operations, not insurance) comprises liabilities that are not to insurance companies and brokers, such as VAT liabilities, tax liabilities, certain current accounts, other financial liabilities, etc. There are no differences in bases for calculation and assumptions between the financial statements and Solvency II.

Other liability items

Other liability items refer to, for example, accrued expenses and deferred income and the reinsurers' portion of deferred acquisition costs. The reinsurers' portion of deferred acquisition costs is eliminated in Solvency II. In the financial statements, a portion of deferred income is attributable to future expected premiums that have not fallen due for payment. In the Solvency II balance sheet, these are taken into account in the best estimate of the technical provisions (refer also to section D.2).

D.3.3 Material differences between the group's valuation principles and those used by the insurance parent company and its subsidiaries

There are no material differences between valuation principles used at group level and the valuation principles used by the group's insurance parent company or insurance subsidiaries in valuations for solvency purposes.

D.3.4 Other information about other liabilities

Assumptions and judgements, including those about future and other significant sources of estimation uncertainty

Regarding assumptions and judgements, including those about future and other significant sources of estimation uncertainty, refer to section D.1.4 above.

Pension provisions

The group has a number of defined-benefit pension plans that mainly encompass employees who have already reached retirement age. These plans cover old-age pensions and in some cases also survivor's pension. The pension amounts are paid in relation to the final salary level when the employee retires and in the majority of cases are life annuities. In the event that upward adjustment of the pension has been agreed, the group follows the norms applied by the Insurance Industry's Pension Fund (FPK).

Defined-contribution pension plans are plans according to which the company pays fixed contributions to a separate legal entity and does not have a legal or informal obligation to pay additional contributions.

The pension agreement for the insurance industry, the FTP plan, through insurance with the FPK, is a multi-employer defined-benefit pension plan. FPK is unable to provide necessary information which is why the pension plans above are recognised as defined-contribution plans.

Leases

In the financial statements, all leases, both as lessee and lessor, are recognised as if they are operating leases even if the lease is deemed to be a finance lease. The exemption in Article 9(4) of Commission Delegated Regulation EU 2015/35 is applied for the valuation of leases and the valuation in the financial statements is deemed to be consistent with Article 75 of the Solvency II Directive, therefore no revaluation in Solvency II has taken place.

D.4 Alternative valuation methods

The default valuation method for solvency purposes under Solvency II is to value assets and liabilities at market value, meaning using quoted market prices for identical assets or liabilities. Where the use of listed prices in active markets for the identical assets or liabilities is not possible, assets and liabilities are to be valued using listed market prices in active markets for similar assets and liabilities with adjustments to reflect differences. If this option is not available, alternative valuation methods are to be used.

Valuations of unlisted shares, certain bonds and mutual funds are carried out by applying alternative valuation methods in accordance with Article 10(5) of the Commission Delegated Regulation (EU) 2015/35. Refer also to section *D.1.2 Investments* and Länsförsäkringar AB's 2024 Annual Report *Note 52 Fair value valuation techniques* for a description of these methods.

D.5 Other information

All material information about the valuation of the assets and liabilities for solvency purposes is presented in the commentary on each balance-sheet item.

E. Capital management (financing)

The Länsförsäkringar AB group's total own funds at group level to cover the solvency capital requirement amounted to TSEK 68,478,076 at year-end and comprised the group's Tier 1 capital less deductions and own funds from other financial sectors and from companies included via deduction and aggregation. The group's solvency capital requirement amounted to TSEK 50,240,384, resulting in a healthy margin compared with the regulatory requirement and surplus capital of TSEK 18,237,692 at year-end. Surplus capital increased TSEK 832,938 year-on-year.

Own funds increased TSEK 1,703,080 during the year and the capital requirement rose TSEK 870,142. The reasons for the changes are presented under the relevant sections below.

Since Länsförsäkringar Liv is conducted in a mutual form, no more of its own funds can be included at group level than the amount corresponding to the company's solvency capital requirement, which was TSEK 19,511,375 at year-end. Länsförsäkringar Liv's surplus capital, amounting to TSEK 23,985,144 at year-end, is thus not included in the surplus calculated according to the regulatory requirements at group level.

E.1 Own funds

E.1.1 Management of own funds: Targets, governance and processes

The Länsförsäkringar AB Group applies Group-wide Guidelines for Financial and Capital Management and Control for ORSAs. The ORSA process is described in section B.3.2. *Own Risk and Solvency Assessment (ORSA)*. Governance documents in these areas apply jointly for Group companies, after adoption by the Board of the Parent Company and subsidiaries.

The business activities of the companies consolidated in the Länsförsäkringar AB Group are conducted for profit-making purposes to enable Länsförsäkringar AB to pay returns through value growth and dividends to the owners. All capital that is not required for operations that the Group is commissioned to conduct by the regional insurance companies is to be paid as a dividend over time, on the condition that a credit rating of A for the Group's credit-rated units can be justified. Länsförsäkringar Liv is a subsidiary that is operated according to mutual principles and is not consolidated in the Länsförsäkringar AB Group. For this reason, specific considerations apply to capital management for this company and are described separately in Länsförsäkringar Liv's solo report.

Quantitative capital targets are set at both Group level and for each legal entity. These capital targets are decided every year by each Board and the Board of Länsförsäkringar AB. As a rule, a target for the solvency ratio is set for the Group's insurance companies as well as for the minimum permissible level of capitalisation. The minimum permissible level of capitalisation clearly exceeds the regulatory requirement of 100%. The solvency ratio refers to own funds divided by the solvency capital requirement. A capital target at a specific level is also set at Group level that is supplemented with a minimum permissible level of capitalisation. The target level and the minimum permissible level of capitalisation at Group level are also based on the contributions to own funds and capital requirements entailed by the operations in Länsförsäkringar Bank and its subsidiaries.

The Group's capital planning is conducted annually and is integrated into the business planning. These plans include the current year and three years in the future, and are prepared during the autumn. The process analyses the level of the capital requirement and the access to capital based on sales and profitability forecasts.

The purpose of the Group's capital planning is to ensure that own funds are sufficient for bearing the risks associated with realising the business plan in every subsidiary and at Group level. The analysis is based on the business plan activities and its base scenario, but also includes a demanding but realistic negative scenario and stress tests. The capital position of the entire Länsförsäkringar AB Group can be highlighted by performing analyses of shared scenarios and stress tests. In addition, unit-specific stress tests are performed in the Group's insurance companies and in the banking operations to provide supplementary data on the capital position of each company. The analysis is to be performed in such a manner that the Board and management of each subsidiary – and for the Group, the Board of the Parent Company – gain greater joint understanding of issues relating to capital structure, capital requirement and business contingency to reduce risks and acquire new capital.

Capital planning results in, for example, forecasts for the income statement and balance sheets at Group and subsidiary level, and the capital position in relation to regulatory requirements. The process also creates a plan for dividends and contributions within the Group, and a plan for capital transactions between the Parent Company and its owners and issues of capital instruments to external investors.

After the capital planning has been documented and adopted by each subsidiary Board for its company, and the Parent Company's Board for the Group, the plans are regularly monitored throughout the year in quarterly reports. The plans are continuously updated during the fiscal year as required.

E.1.2 Composition of own funds

Own funds comprise Tier 1 capital and ancillary own funds. Own funds in the companies encompassed by this report and own funds at group level solely comprise Tier 1 capital.

The items in own funds are divided into three tiers depending on the characteristics of each item in terms of their availability for loss absorption ("permanent availability"), the degree to which the items have a lower right to payment than other liabilities ("subordination") and the long-term nature of the items ("sufficient duration"). The group's Tier 1 capital less deductions essentially refers to Tier 1, the highest tier, and means that there are no limitations as regards the loss-absorbing capacity. A small amount of deferred tax assets is classified as Tier 3.

At group level, Additional Tier 1 instruments and subordinated debt issued by Länsförsäkringar Bank are included as own fund items classified as Tier 1 and Tier 2, respectively. These are included in own funds from other financial sectors. Additional Tier 1 instruments are classified as "restricted Tier 1" that may amount to a maximum of 20% of the total own fund items in Tier 1.

Länsförsäkringar Fondliv and Länsförsäkringar Liv have reported that the regulations introduced through the EU's Solvency II Directive are applied to the entire operations.

During the reporting period, own funds at group level increased TSEK 1,703,080 to TSEK 68,478,076. The increase was mainly due to net profit for the year, higher own funds in Länsförsäkringar Bank and its subsidiaries as well as an increase in eligible own funds from Länsförsäkringar Liv, which strengthened own funds by a total of TSEK 3,555,157. The change in the revaluation of technical provisions negatively affected own funds by TSEK 1,370,672, primarily attributable to Länsförsäkringar Fondliv. The proposed dividend from the Parent Company amounts to TSEK 990,335 and reduces own funds by TSEK 291,888 compared with last year.

For further information on own funds at group level and its composition including the composition of the reconciliation reserve at the end of the reporting period, refer to QRT s.23.01.22 in Appendix 1.

Table E1(1): Composition of own funds

Länsförsäkringar AB and its subsidiaries, group level (TSEK)	31 Dec 2025	31 Dec 2024
Ordinary share capital	200,000	200,000
Reconciliation reserve	42,327,183	42,343,241
Deferred tax assets	17,810	-
Tier 1 capital before deductions	42,544,993	42,543,241
Deductions for participations in related credit institutions	-21,764,719	-21,239,283
Deductions for participations in Länsförsäkringar Liv	-8,199	-8,199
Total Tier 1 capital less deductions	20,772,075	21,295,759
- of which tier 1 unrestricted	20,754,265	21,295,759
- of which tier 3	17,810	-
Total own funds from other financial sectors (related credit institutions)	28,194,626	26,431,132
- of which tier 1 unrestricted	21,158,028	20,791,207
- of which tier 1 restricted	2,850,000	2,550,000
- of which tier 2	4,186,598	3,089,925
Eligible own funds from Länsförsäkringar Liv (tier 1 unrestricted)	19,511,375	19,048,105
Own funds to cover solvency capital requirement at group level	68,478,076	66,774,996

Description of individual sub-items in own funds

Ordinary share capital

Paid-in share capital according to Parent Company balance sheet.

Reconciliation reserve

The Group's equity excluding ordinary share capital and any share premium reserve, Solvency II revaluations of assets and liabilities, the tax portion of parts of untaxed reserves in consolidated insurance companies, and deductions for the Parent Company's proposed dividends.

Deductions for participations in related credit institutions

Deductions from own funds are made for participations in financial institutions and credit institutions corresponding to the amount recognised in the Solvency II balance sheet attributable to the shareholding in the subsidiary Länsförsäkring Bank AB. The deduction refers to the holding in Länsförsäkringar Bank AB and its subsidiaries that are not consolidated in the group's Solvency II balance sheet.

Deductions for participations in Länsförsäkringar Liv

Deductions from own funds are made for participations included by using deduction and aggregation when a combination of methods is used. The deduction corresponded to the amount recognised in the Solvency II balance sheet attributable to the holding in Länsförsäkringar Liv, which is operated according to mutual principles, and is not consolidated in the group's Solvency II balance sheet.

Total own funds from other financial sectors (related credit institutions)

Related credit institutions' total own funds at Group level, calculated according to the capital adequacy rules.

Eligible own funds from Länsförsäkringar Liv

Since Länsförsäkringar Liv is operated in accordance with mutual principles, only the portion of own funds that correspond to the amount of the company's capital requirement may be included in the Group's own funds.

Reconciliation reserve

The reconciliation reserve primarily comprises the effects from the revaluation of assets and liabilities, retained earnings including net profit for the year and other capital items that are not specified on a separate line. The composition of the reconciliation reserve is presented in the table below. Refer also to QRT s.23.01.22 in Appendix 1.1. For a specification of the items encompassed by *Revaluation of items from the financial statements to the Solvency II balance sheet*, refer to table E1(3) which presents a bridge from recognised equity to own funds.

The largest item regarding the revaluation of items from the financial statements to the Solvency II balance sheet was the revaluation of technical provisions, which was mainly attributable to Fondliv.

Table E1(3) in section E.1.4 *Bridge from recognised equity to own funds* presents the adjustments made on 31 December 2025, from recognised equity in the consolidated balance sheet, to calculate the group's own funds.

Table E1(2): Specification of composition of reconciliation reserve at group level

Länsförsäkringar AB and its subsidiaries, group level (TSEK)	31 Dec 2025	31 Dec 2024
Other equity than ordinary share capital and share premium reserve, excl. deferred tax assets	23,344,974	22,083,735
Revaluation of items from the financial statements to the Solvency II balance sheet	19,972,544	20,957,953
Predictable dividends	-990,335	-698,447
Total reconciliation reserve	42,327,183	42,343,241

E.1.3 Own funds to cover solvency capital requirement and minimum capital requirement

The items that may comprise own funds to cover the solvency capital requirement are primarily the same as those to cover the minimum capital requirement (the minimum capital requirement only applies to legal entities, not at group level). The differences take the form of stricter rules on the tier classification of the items for covering the minimum capital requirement. Own fund items in Tier 3 are not permitted to be used at all for covering the minimum capital requirement, and a smaller portion of Tier 2 own fund items may be used for covering the minimum capital requirement compared with the portion of own fund items permitted for covering the solvency capital requirement.

As stated in the preceding section, the group level has three items that are classified as restricted Tier1, Tier 2 and Tier 3. However, these items are not of such a high amount that they infringe the limitation rules established for how items may be included in own funds to cover the capital requirement. Accordingly, the own fund items that exist may be included in the group's own funds in their entirety to cover the solvency capital requirement. Own funds at group level on 31 December 2025 amounted to TSEK 68,478,076, as stated in the preceding section.

E.1.4 Bridge from recognised equity to own funds

The following table presents a bridge from recognised equity according to the consolidated financial statements to own funds at group level. More detailed explanations on the rules for items revalued from the financial statements to the Solvency II balance sheet according to the table below are presented in sections D.1.2 and D.3.2.

Goodwill, intangible assets and deferred acquisition costs are not assigned a value in the Solvency II balance sheet under the solvency rules, which is why the revaluation had a negative impact on own funds.

Technical provisions are revalued in accordance with the solvency rules. The largest item refers to the unit-linked insurance operations in Länsförsäkringar Fondliv. The valuation of technical provisions in accordance with the solvency rules is described in section D.2.

Own funds in Länsförsäkringar Bank and its subsidiaries are included in the group's own funds by applying the rules on own funds in the banking sector. This results in an add-on to own funds for the banking operations according to the sector's rules and adjustments to eliminate the portion of the Group's equity that is attributable to the banking operations. Länsförsäkringar Bank's own funds includes subordinated debt.

Länsförsäkringar Liv is included at group level by applying the deduction and aggregation method. Since Länsförsäkringar Liv is conducted in a mutual form, no more of its own funds can be included than the amount corresponding to its solvency capital requirement.

Table E1(3): Bridge from recognised equity to own funds

Länsförsäkringar AB and its subsidiaries, group level (TSEK)	31 Dec 2025	31 Dec 2024
Equity according to statutory accounts	40,316,932	38,040,661
Subordinated debt	4,186,598	3,089,925
Revaluation of goodwill	-	-10,361
Revaluation of intangible assets	-4,693,533	-4,220,406
Revaluation of deferred acquisition costs, net	-3,107,598	-3,054,536
Revaluation of technical provisions, net	13,699,034	15,069,706
Revaluation of deferred tax	248,273	234,661
Contingent liabilities	-10,810	-71,776
Other items	-681,860	-652,536
Deductions for proposed dividends	-990,335	-698,447
Eligible own funds from Länsförsäkringar Liv	19,511,375	19,048,105
Total own funds	68,478,076	66,774,996

E.1.5 Specific information about own funds at group level

Method for calculating own funds at group level

Own funds at group level are calculated, with the exceptions listed below, by applying the consolidation method stipulated in the IBA and the Commission Delegated Regulation (EU) 2015/35. Länsförsäkringar AB and the Group's profit-distributing insurance companies are consolidated. Own funds for Länsförsäkringar Bank and its subsidiaries are included in accordance with the banking sector rules. Länsförsäkringar Liv is included by utilising the deduction and aggregation method in accordance with the permit received from the FSA.

Own fund items at group level are issued by Länsförsäkringar Bank

Länsförsäkringar Bank has issued Additional Tier 1 instruments and subordinated debt. These are included in Länsförsäkringar Bank's own funds, according to the banking sector rules, as follows: Länsförsäkringar Bank's Additional Tier 1 instruments and subordinated debt were classified as restricted Tier 1 and Tier 2, respectively, when included in the group's own funds.

Table E1(4): Länsförsäkringar Bank Tier 1 capital and subordinated debt, 31 Dec 2025

Type of instrument (TSEK)	Amount	Classification according to banking sector rules
Additional Tier 1 instruments	2,850,000	Tier 1 capital (AT1)
Subordinated debt	4,186,598	Tier 2 capital (T2)

Calculating the Group's own funds taking into account internal transactions

All internal items that impact own funds were eliminated in the calculation of own funds for Länsförsäkringar AB and its subsidiaries at group level.

Limitations on transferability and capacity to absorb losses

The contingency reserve in Agria has been deemed to be an own funds item that is not available to absorb losses in other parts of the Länsförsäkringar AB Group. Accordingly, it has been included in own funds at group level only to the extent that the contingency reserve corresponds to that company's share of the solvency capital requirement for the insurance operations at group level excluding Länsförsäkringar Liv. On 31 December 2025, Agria's share of the solvency capital requirement was higher than its contingency reserve, which is why no deductions were made from group own funds. There are not deemed to be any own fund items in the other companies in the Länsförsäkringar AB Group for which the consolidation method is applied that are of such a nature that they are to be included in the group's own funds at only the corresponding company's share of the group's solvency capital requirement.

Since Länsförsäkringar Liv is operated in mutual form, no more of its own funds may be included in the Länsförsäkringar AB Group's own funds than the amount corresponding to Länsförsäkringar Liv's solvency capital requirement.

E.1.6 Other information about own funds

None of the companies encompassed by this report make use of any of the transitional measures for including certain instruments in own funds. Such options refer to instruments that are not otherwise approved under current regulations but that were approved own funds instruments under the previous rules.

The option of including a type of ancillary own funds in own funds is also not used.

None of the companies have any ring-fenced funds or use matching adjustment that would give rise to a deduction from own funds.

E.2 Solvency capital requirement and minimum capital requirement

E.2.1 Amount of solvency capital requirement and minimum capital requirement

The following table shows the amount of the solvency and, where applicable, the minimum capital requirement as a total and per company included in the Länsförsäkringar AB Group on 31 December 2025 and the previous year-end. Länsförsäkringar Liv is conducted in mutual form, which is why its capital requirement is added using the deduction and aggregation method. The minimum capital requirement for Länsförsäkringar Liv is reported for information purposes but is not included in the calculation of the floor for the Group's consolidated solvency capital requirement (refer to section E.4.8).

Table E2(1): Solvency capital requirement and minimum capital requirement

TSEK	31 Dec 2025		31 Dec 2024	
	Solvency capital requirement	Minimum capital requirement	Solvency capital requirement	Minimum capital requirement
Parent Company Länsförsäkringar AB	10,395,932	3,471,972	10,748,926	3,305,542
-less Group eliminations	-8,899,542	-	-9,203,605	-
Agria	1,093,096	491,893	1,022,009	459,904
Länsförsäkringar Gruppliv	76,212	43,700	75,382	46,523
Länsförsäkringar Fondliv	8,874,226	2,218,556	9,270,002	2,317,501
Diversification	-1,143,992	-	-1,163,789	-
Länsförsäkringar Liv*	19,511,375	4,877,844	19,048,105	4,762,026
Total capital requirement insurance	29,907,307	6,226,122	29,797,031	6,129,470
Länsförsäkringar Bank Group**	20,333,077	-	19,573,211	-
Capital requirement Länsförsäkringar AB Group, group level	50,240,384	-	49,370,242	-

* Länsförsäkringar Liv is conducted in mutual form, which is why its capital requirement is added by using the deduction and aggregation method (method 2).

** Capital requirement according to sector rules for banking operations.

According to QRT s.25.05.22 (refer to Appendix 1), the table below shows the Länsförsäkringar AB Group's solvency capital requirement specified by risk category according to Länsförsäkringar AB's partial internal model and the capital requirement for the Länsförsäkringar Bank Group according to the banking sector rules as well as the solvency capital requirement for Länsförsäkringar Liv which is operated according to mutual principles and is thus included by applying the deduction and aggregation method.

The various risk categories are described in more detail in section C. The partial internal model is described in section E.4.

Table E2(2): Capital requirement decomposition – regulatory capital requirements per risk category including Länsförsäkringar Bank and Länsförsäkringar Liv

Solvency capital requirement (TSEK)	31 Dec 2025	31 Dec 2024
Life-assurance risk	4,148,612	4,110,302
Health-insurance risk	405,548	398,818
Non-life insurance risk	1,080,513	1,097,360
Market risk	7,721,603	8,046,928
Counterparty risk	255,014	401,177
Operational risk	571,742	585,692
Risk absorption in deferred tax	-308,308	-301,362
Diversification	-3,478,792	-3,589,989
Capital requirement Länsförsäkringar Bank	20,333,077	19,573,211
Capital requirement Länsförsäkringar Liv	19,511,375	19,048,105
Capital requirement Länsförsäkringar AB Group, group level	50,240,384	49,370,242

E.2.2 Reason for use of simplified calculations

None of the companies in the Länsförsäkringar AB Group use any such simplification in its calculation of solvency capital requirements that are permitted under certain conditions in accordance with European Commission Delegated Regulation (EU) 2015/35. No such simplified calculations are used at group level.

E.2.3 Reason for use of undertaking-specific parameters

None of the companies in the Länsförsäkringar AB Group use undertaking-specific parameters for calculating the solvency capital requirement for insurance risk. No such undertaking-specific parameters are used at group level.

E.2.4 Capital add-on

The FSA has not decided on any capital add-on for any of the companies. Finansinspektionen has also not decided on any capital add-on at group level.

E.2.5 Data used for calculating minimum capital requirement

The minimum capital requirement for the Länsförsäkringar AB Group's insurance companies at solo level is calculated by taking into account technical provisions, premium income, positive risk amounts, deferred taxes, administrative costs, ceded reinsurance and the solvency capital requirement. The minimum capital requirement is stated in table E2(1) above.

The calculation of the floor for the Group's consolidated solvency capital requirement calculated according to method 1 is described in section E.4 below.

E.2.6 Material changes to capital requirements during the reporting period

Tables E2(1) and E2(2) describe how the capital requirements changed during the reporting period. The increase in capital requirements was mainly due to business growth and stock-market gains.

E.3 Use of sub-groups for duration-based equity risk in calculation of solvency capital requirement

An insurance company that underwrites pension insurance in accordance with the Swedish Income Tax Act has the option to apply to use a duration-based method for calculating the solvency capital requirement for equity risk. None of the companies encompassed by this report have applied to use such a method.

E.4 Differences between the standard formula and any internal model used

E.4.1 Area of application for internal model

Länsförsäkringar AB has developed a partial internal model that is adapted to the risk profile of the operations and thus measures the companies' risk levels more correctly than the standard formula of the Solvency II regulations. The model measures risk as Value at Risk at a 99.5% confidence level over a 1-year time horizon, based on historical simulation. The FSA has approved the model to calculate capital requirements under the Swedish Insurance Business Act for Länsförsäkringar AB and its insurance subsidiaries. The model is an integrated component of the Group's risk management and business governance systems and issued to govern risk-taking, for example, by setting limits, as a basis for ALM analyses and portfolio structure and for effect analyses under the framework of the Group's approval process, for example, in connection with procuring reinsurance cover.

The model is also an important tool in the ORSA process for stress tests and scenario analyses, etc., and for calculating whether the company's capital resources are sufficient for the future.

Furthermore, the model is used for risk reporting to management and the Board, including monitoring the risk profile, capital targets and limits.

E.4.2 Scope of the internal model

The partial internal model is used to calculate the solvency capital requirements in the Länsförsäkringar AB Group at group level and at solo level for Länsförsäkringar AB, Länsförsäkringar Fondliv, Agria and Länsförsäkringar Liv. For Länsförsäkringar Gruppliv, a standard formula is used at solo level, while the internal model is used for the calculation of the solvency capital requirement at group level for the Länsförsäkringar AB Group.

The following risk categories are calculated using the internal model:

- Market risks, excluding concentration risk which is modelled using the standard formula.
- Insurance risk (underwriting risk); premium and reserve risk (for both non-life insurance risk and health-insurance risk) and to a certain extent catastrophe risk in Länsförsäkringar AB and Agria.

Companies encompassed by the partial internal model used to calculate the solvency capital requirement at group level

- Länsförsäkringar AB (publ)
 - Länsförsäkringar Fondliv Försäkrings AB (publ)
 - Försäkringsaktiebolaget Agria (publ)
 - Länsförsäkringar Grupplivförsäkrings AB
 - Länsförsäkringar Liv Försäkrings AB (publ)

At group level, the capital requirement is also included for Länsförsäkringar Bank Group, calculated in accordance with applicable capital requirement rules for banks and credit institutions.

Länsförsäkringar AB's partial internal model encompasses the capital requirement calculation for all risk modules defined in the standard formula of the Solvency II regulations. Risks not encompassed by the model, such as business risk and liquidity risk, are monitored following internally established policies.

E.4.3 Integration of the internal model with the standard formula

Capital requirements for risk categories calculated using the internal model are integrated with the capital requirements for risk categories using the standard formula by following the stipulated standard approaches.

E.4.4 Calculation methods of the internal model

The model for calculating solvency capital requirements for market risk comprise two main components: (i) an economic scenario generator that models such market risk factors as interest rates, share prices, credit spread, property prices and currencies, etc., and (ii) valuation techniques for assets and liabilities. The scenario generator is supplied by Moody's Analytics, a well-established global supplier of system support for financial companies. The valuation model for assets – Algorithmica Risk Management System from Algorithmica – is used by several large companies in the Swedish financial market.

The market risk factors are simulated in the economic scenario generator based on statistical probability distributions and historical correlations, which result in a large number of shared scenarios that correspond to the trend in market risk factors over one year. The assets and liabilities in the valuation models are then valued under the framework of each scenario. The solvency capital requirement can be seen in the forecast probability distribution created from the total result of all of the scenarios. The model for calculating the solvency capital requirement for market risk is calibrated to the shared underlying data for all companies in the Group.

The solvency capital requirement for counterparty risk is calculated using the framework of the standard formula. To ensure consistency, the internal model is used for market and underwriting risk to calculate risk mitigating effects. The risk mitigating effects for derivatives and reinsurance contracts are therefore calculated using the internal model in those cases in which the company in question has an approved internal model for that specific risk. Risk adjustment of the collateral value of mortgage funds is carried out conservatively without taking into account diversification effects.

The model for calculating the solvency capital requirement for premium and reserve risk and catastrophe risk for non-life and health-insurance risks is based on the company's own claims history and internally produced expert judgements. One-year simulations create a forecast probability distribution from which the solvency capital requirement can be ascertained.

To calculate the capital requirement for catastrophe risks for internationally assumed reinsurance, an external model from Risk Management Solutions is used that simulates scenarios based on a selection of causes of claims, such as storms in Europe, hurricanes and earthquakes in North America and hurricanes and earthquakes in Japan. A distribution for each claim cause is produced based on the company's exposure in various geographic areas and the solvency capital requirement can be ascertained from this distribution.

E.4.5 Internal model compared with standard formula: Most important differences in methods and assumptions

The differences between Länsförsäkringar AB's partial internal model and the standard formula derive from the risk modules that are modelled internally, meaning the market risk and the non-life insurance risk, and from the risk module for counterparty risk where the results of the internal models comprise the inputs for calculations using the standard formula.

The most important differences in the module for market risk compared with the standard formula are:

- The internal model is a simulation model that provides the entire probability distribution for the balance sheet's sensitivity to market risks as opposed to the standard formula, which is a factor model and only estimates the risk in the 99.5th percentile.
- The calculation in the internal model is regularly updated with a new calibration, meaning that the solvency capital requirement for market risk is adjusted by the market trend as opposed to the standard formula, which, besides effects attributable to the equity dampener, is static.
- The internal model contains significantly more risk factors than the standard formula and thus enables a more precise calculation of the solvency capital requirement that can be adapted to the company's investment assets.
- The dependence between all risk factors in market risks is modelled in the internal model, which means that the dependencies between various types of risk are dynamic compared with the static dependencies in the standard formula.

The most important differences in the module for non-life insurance risk compared with the standard formula are:

- The model for calculating the solvency capital requirement for premium and reserve risk and catastrophe risk for non-life and health-insurance risks is based on the company's own claims history and internally produced expert judgements.
- The model also models the dependence between various types of insurance risk, which means that these are dynamic compared with the static dependencies in the standard formula.

The difference between the internal model and the standard formula for the counterparty risk module is that the risk mitigating effect on market and non-life insurance risk is calculated using the internal model and comprises inputs for the standard formula calculation of counterparty risk.

E.4.6 Risk measures and periods of the internal model

The internal model uses the same risk measures and periods that are used in the IBA to describe the minimum amount of capital that an insurance company must have. Accordingly, the measure states, with a probability of 99.5%, the amount of capital required for having sufficient assets for twelve months in order to cover the value of the commitments to policyholders and other parties eligible to receive payouts.

E.4.7 Data used in the internal model

Data is one of the most important business assets and risk models are entirely dependent on the quality of underlying data for providing correct results.

For market risks, important data for the calculations is the position data from the current asset portfolio and associated market data for valuing the portfolio, as well as the historical market data used to calibrate the probability distribution for all modelled risk factors.

For non-life insurance risk, critical data for the calculations comprises the data for calculating technical provisions, such as historical claims data, forecasts of volumes and claims costs, and data for calibrating probability distribution.

Expert judgements and assumptions are also used in the internal model. Expert judgements are used as substitutes for data when data is unavailable or incomplete. The expert judgements used in Länsförsäkringar AB's partial internal model are updated every year and are also independently validated. Assumptions are largely the result of a modelling decision. Fundamental modelling decisions are made in accordance with internal policies.

Data, expert judgements, assumptions, the internal model and its integration with the standard formula are regularly validated. The management and application of the internal model in the operations are also included in the validation. Such validation is performed at least once a year by an external party. The assessment of the most recent validation is that the model as a whole is reliable.

E.4.8 Specific information about the capital requirement at group level

Sources of diversification at group level

The solvency capital requirement for Länsförsäkringar AB and its consolidated insurance subsidiaries is calculated by applying Länsförsäkringar AB's partial internal model for which the results of the internal model are integrated with the results calculated using the standard formula. The model takes account of diversification effects between the various classes of assets, the various types of insurance commitments and between liabilities and assets. Since the solvency capital requirement is calculated on consolidated data for assets and liabilities, a diversification effect also arises between the companies consolidated, meaning between Länsförsäkringar AB, Länsförsäkringar Fondliv, Agria and Länsförsäkringar Gruppliv.

The solvency capital requirement for Länsförsäkringar Liv is also calculated by applying the partial internal model, with the same diversification effects arising in the company. Länsförsäkringar Liv is operated according to mutual principles and is thus not consolidated. Instead, its solvency capital requirement is added by applying method 2 (deduction and aggregation method) for which no diversification effects arise.

The capital requirement for the Länsförsäkringar Bank Group is calculated under the sector rules for banking operations and is added to the consolidated solvency capital requirement by applying method 1 without any diversification effects.

Diversification effects in the calculation of the Länsförsäkringar AB Group's solvency capital requirement are stated in table E2(1) above.

The floor for the consolidated solvency capital requirement calculated according to method 1

The Länsförsäkringar AB Group's consolidated solvency capital requirement calculated according to method 1 comprises the Parent Company's, the consolidated insurance subsidiaries' and the Länsförsäkringar Bank Group's capital requirement and amounted to TSEK 30,729,009 on 31 December 2025.

Länsförsäkringar Liv is conducted in mutual form, which is why its capital requirement is added by using method 2 (deduction and aggregation method).

The floor for the Länsförsäkringar AB Group's consolidated solvency capital requirement comprises the total of the minimum capital requirements for the Parent Company and the consolidated insurance subsidiaries and amounted to TSEK 6,226,122 on 31 December 2025, as seen in table E2(1) above. The minimum capital requirement for Länsförsäkringar Liv is reported for information purposes but is not included in the calculation.

Difference between internal model at solo level and group level

Länsförsäkringar AB's partial internal model applies to all of the companies above that are encompassed by the model. The model is calibrated to the shared underlying data for all companies in the Group.

However, a difference between the application of the model at solo level and at group level is that the solvency capital requirement for Länsförsäkringar Gruppliv is calculated by applying an internal model to calculate the solvency capital requirement at group level for Länsförsäkringar AB, while the calculation of the solvency capital requirement for Länsförsäkringar Gruppliv at solo level uses the standard formula.

E.5 Non-compliance with the Minimum Capital Requirement and non-compliance with the Solvency Capital Requirement

Neither the minimum capital requirement nor the solvency capital requirement were breached by any of the Länsförsäkringar AB Group's insurance companies during the reporting period. Furthermore, no infringements took place at group level.

E.6 Other information

There is not deemed to be any other relevant information to be provided in this section on *Capital management* for either the insurance companies or at group level.

Solvency and financial condition of the insurance operations

Agria Djurförsäkring

2025





Summary

Agria Djurförsäkring (referred to below as “Agria”) is Länsförsäkringar’s specialist company for pet and crop insurance, and Länsförsäkringar’s subsidiary brand. This specialisation entails a dedicated focus on and involvement with animals and their owners, as well as crops. Agria serves Sweden and has operations in Norway, Denmark, Finland, the UK, Ireland, France and Germany. The wholly owned subsidiary Agria Pet Insurance Ltd (API) also operates in the UK. There is also the subsidiary Agria Vet Guide AB, which offers digital vet consultations to animal owners. The merger of the Irish subsidiary Capstone Financial Services Ltd was registered with the Swedish Companies Registration Office during the year.

The strong Agria brand is based on such factors as a deep commitment to animal health and research programmes. Agria participates in various animal events, including competitions, exhibitions and clinics. Continuous dialogue is maintained with Agria’s customers through partnerships with several animal-owner organisations, such as the Nordic kennel clubs and various pedigree clubs.

Agria’s earnings are primarily driven by earnings from the non-life insurance operations, and partly from earnings in investment operations. The main stream of income in the non-life insurance operations is premiums earned. Costs in the insurance operations largely comprise claims payments. A small amount of costs is made up of operating expenses in the form of, for example, costs for insurance contracts, salaries for employees and costs for IT systems and development. Earnings from investment operations are, to a certain extent, sensitive to fluctuations in the financial markets, but a large percentage of investment assets are invested at low risk.

The technical result amounted to SEK 87 M (180). Premiums earned after ceded reinsurance increased 8%. The largest growth was in the international operations. The claims ratio increased to 74% (73) and the expense ratio fell to 25% (26). Investments in Agria’s international expansion and digitalisation of operations to enhance efficiency and improve long-term profitability continue.

About Agria Djurförsäkring

Agria is a wholly owned subsidiary of Länsförsäkringar AB, which in turn is owned by 23 customer-owned regional insurance companies and 14 local insurance companies. Agria conducts operations in Sweden and has branches in Denmark, Finland, France, Norway, the UK, Germany and Ireland. The subsidiary Agria Pet Insurance Ltd (API) also operates in the UK. There is also the subsidiary Agria Vet Guide, which offers digital vet consultations. Agria offers insurance cover for animals and crops to private individuals, the agricultural sector and other companies. Insurance cover comprises veterinary care insurance, life assurance and business interruption insurance.

Technical result

SEK **87** M

Own funds

SEK **1,746** M

Capital requirement

SEK **1,093** M

Solvency ratio

160%

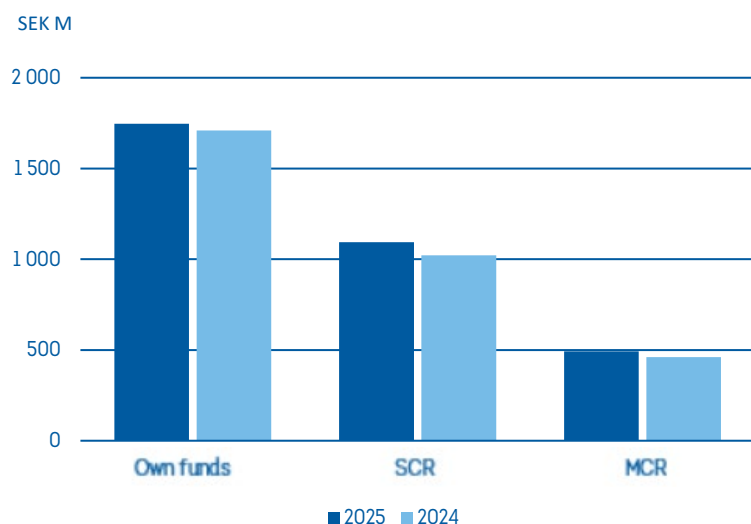
The total investment return on investment assets was 1.4% (5.9). The investment portfolio mainly consists of interest-bearing assets, and has a short duration. The fixed-income portfolio contributed 0.5 of a percentage point (2.8). Equities contributed of 0.9 of a percentage point (3.1).

Agria has a healthy financial position. Financial strength is primarily measured by comparing the company’s own funds with the solvency capital requirement. The comparison shows the company’s ability to fulfil its commitments to policyholders and other creditors even when the company’s financial position is very highly stressed. By law, own funds must be higher than the solvency capital requirement. Agria calculates its solvency capital requirement by using a partial internal model.

Agria’s own funds at year-end amounted to SEK 1,746 M (1,709), comprised of capital of the highest quality. The solvency capital requirement amounted to SEK 1,093 M (1,022). This provides a solvency ratio (own funds divided by the solvency capital requirement) of 160% (167) at year-end, thus exceeding the statutory capital requirement.

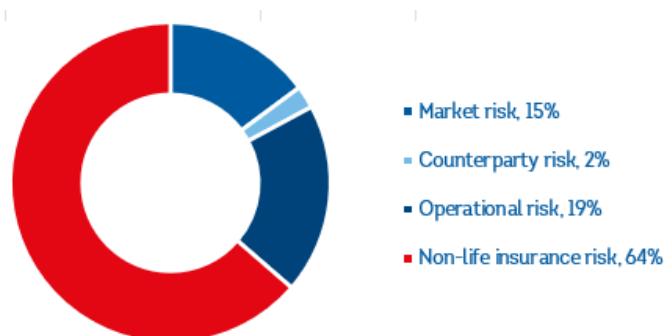
Legislation also contains a minimum capital requirement that is normally significantly lower than the solvency capital requirement. It means that significantly more severe consequences are imposed on the company if it were to contravene the minimum capital requirement compared with contravening the solvency capital requirement. Agria’s minimum capital requirement amounted to SEK 492 M (460), which own funds cover by a very healthy margin.

Figure 1: Agria’s own funds, solvency capital requirement (SCR) and minimum capital requirement (MCR)



The solvency capital requirement shows how much capital the company needs as a minimum based on the capital requirements calculated according to the regulations. Figure 2 shows the distribution of capital requirements calculated according to the regulations in Agria by risk category. The company defines its risk profile as equal to the capital requirement calculated according to the regulations and qualitatively assessed risks.

Figure 2: Agria’s risks by category, 31 Dec 2025



Non-life insurance risk represents Agria's largest risk and pertains to premium, reserve, catastrophe risk and cancellation risk. Non-life insurance risk comprises 64% of Agria's regulatory capital requirement and the company is specifically exposed to the risk of losses arising due to claims in the next year being larger than expected, known as premium risk. The reason for this is that the business has short settlement periods, meaning that the time from claim to final payout is short. Agria is also exposed to operational risk, for example, through the risk of cyber attacks, and market risk comprising the risk of losses due to changes in the value of assets in the financial markets.

In calculating the solvency capital requirement, the company's assets and liabilities are valued for solvency purposes, which differs from the financial statements. Under the Solvency II regulations, assets and liabilities are to be measured at market value, which entails that the company is to make certain revaluations. In Agria's case, the valuation resulted in a reduction in both the assets and liabilities. The revaluation of the technical provisions as per 31 December 2025 corresponded to SEK 2,926 M before ceded reinsurance. The technical provisions are measured gross at SEK 1,059 M and net at SEK 1,053 M in the Solvency II balance sheet.

Agria's Board assumes the ultimate responsibility for the organisation and management of the company. The Board appoints the President and CEO, adopts an appropriate operating organisation as well as the goals and strategies of the operations, and ensures that efficient systems are in place for internal control and risk management. The Board has established a Risk and Capital Committee, an Audit Committee and a Remuneration Committee. These Committees do not generally have any decision-making mandates, and instead support the Board and prepare decisions in their relevant areas.

A shared corporate-governance system, with an internal-governance and -control system that includes a risk-management system and regulatory compliance, has been established in the Länsförsäkringar AB Group. The risk-management system includes an Own Risk and Solvency Assessment (ORSA), the overall aim of which is to ensure that own funds are and remain sufficient for bearing the risks associated with realising the business plan. Internal control aims to ensure that the organisation is efficient and fit for its purpose, that operations are conducted in accordance with decided strategies in order to achieve established targets, that financial accounting and reporting are reliable, that information systems are managed and operated efficiently and that there is a strong capability to identify, measure, monitor and manage risks as well as full regulatory compliance. During the year, Länsförsäkringar AB decided on a Corporate Governance Policy, which aims to link the internal rules and processes that the Länsförsäkringar AB Group uses to govern its operations. Otherwise, no material changes were made to the corporate governance system.

Note to the reader



The information in this part of the Solvency and Financial Condition Report is specific to Agria. The information presented here provides more details on the group-level report. References to the group-level report are provided where relevant.

A. Operations and earnings

A description of Agria's operations and earnings is presented below. For additional information about the company's operations and earnings, refer to the corresponding section of the group-level report.

A.1 Operations

Significant business events during the reporting period

A merger with the wholly owned subsidiary Capstone Financial Services Limited (Capstone) was carried out.

Increasing claims costs and thus the ability to offer insurance premiums at a reasonable and stable level is a cross-border challenge in all markets. Maintaining a market with healthy and sustainable costs for veterinary care is necessary for ensuring a society with continued widespread animal ownership.

“Agria's initiative for sustainable veterinary care” continued in 2025 due to escalating costs for veterinary care. The aim is to shape public opinion and raise awareness of creating long-term change that involves sustainable prices and availability, while maintaining a high standard of veterinary care in Sweden.

The UK operations continued on a successful growth journey during the year. Norway reported a record-breaking level of premium income, while Finland launched new, insurance products customised to the market. The operations in Denmark experienced strong growth in the insurance portfolio.

A.2 Technical result

Performance analysis

The technical result is presented so that it corresponds to the technical result of the non-life insurance operations in the annual report, which amounted to TSEK 86,766 (179,675).

Premiums earned after ceded reinsurance increased 8% to TSEK 6,975,093 (6,483,989). The largest growth was in the international operations.

Claims payments after ceded reinsurance amounted to TSEK 5,164,289 (4,720,176) and the claims ratio amounted to 74.0% (72.8). Higher costs in veterinary care negatively impacted the claims-cost trend. Pet insurance in Sweden reported healthy earnings, while the earnings for horse insurance were lower, driven by a negative claims-cost trend. Earnings for agricultural insurance strengthened following a year with fewer claims, and earnings for crop insurance also made a positive contribution. In the international business, the branch in Norway was the main contributor of strong earnings.

Operating expenses amounted to TSEK 1,756,774 (1,701,491) and the expense ratio amounted to 25.2% (26.2). The combined ratio amounted to 99.2% (99.0). Investments in Agria's international expansion and digitalisation of operations to enhance efficiency and improve long-term profitability continue.

Refer also to the QRT form s.04.05.21 and s.05.01.02 in Appendix 1 for information about income and expenses per line of business in accordance with Solvency II and geographic area. The technical result for non-life insurance per insurance line by Performance analysis and geographic area is presented in the following tables.

Table A2(1): Technical result per insurance line

TSEK	2025	2024
Non-life insurance commitments		
Other property*	188,364	151,960
Direct insurance, foreign risks	-101,597	29,969
Assumed reinsurance	0	-2,254
Total technical result, non-life insurance commitments	86,767	179,675

* Comprises pet and crop insurance

Table A2(2): Technical result per geographic area

TSEK	2025	2024
Home country (Sweden)	188,364	151,961
Denmark	2,776	8,329
Finland	-23,760	-24,801
Norway	86,843	125,729
France	-56,304	-51,427
UK*	-25,227	83,539
Germany	-73,777	-93,126
Ireland	-12,148	-20,529
Total technical result	86,767	179,675
of which, investment income transferred from financial operations	32,166	116,695
Total technical result non-life insurance commitments excluding investment income in insurance operations	54,601	62,980

* Refers only to branches, meaning excluding the subsidiary Agria Pet Insurance.

A.3 Investment performance

A.3.1 Income and expenses per class of asset

The investment return on investment assets was 1.4% (5.9).

The investment portfolio mainly consists of interest-bearing assets, and has a short duration. The fixed-income portfolio contributed 0.5 of a percentage point (2.8) and equities 0.9 of a percentage point (3.1).

Investment income recognised in profit or loss also includes expenses for asset management and other financial expenses that are not included in the recognised investment return ratio.

Table A3(1): Income and expenses per class of asset

Class of asset 2025 (TSEK)	Income	Expenses	Earnings
Shares and participations	57,951	-81,764	-23,812
Bonds and other interest-bearing securities, and bank balances	49,364	-1,270	48,094
Derivatives	6,880	-7,270	-390
Shares and participations in associated companies	374	-338	37
Shares and participations in Group companies (not included in return ratio)	-	-	-
Exchange-rate gains/losses, net	19,323	-	19,323
Asset management expenses (not included in return ratio)	-	-1,800	-1,800
Other financial expenses (not included in return ratio)	-	-263	-263
Total return according to income statement	133,892	-92,705	41,188

Class of asset 2024 (TSEK)	Income	Expenses	Earnings
Shares and participations	29,839	-25,627	4,213
Bonds and other interest-bearing securities, and bank balances	74,812	-14,862	59,950
Derivatives	7,628	-13,716	-6,088
Shares and participations in associated companies	437	-	437
Shares and participations in Group companies (not included in return ratio)	41,528	-	41,528
Exchange-rate gains/losses, net	-	-41,697	-41,697
Asset management expenses (not included in return ratio)	-	-4,641	-4,641
Other financial expenses (not included in return ratio)	-	-398	-398
Total return according to income statement	154,244	-100,940	53,304

A.3.2 Gains and losses impacting equity

Income and expenses in branches of foreign operations are translated to SEK at the average exchange rate for the year. The gain on currency translations amounted to TSEK 1,428 (568) before tax and was recognised in other comprehensive income and accumulated in the revaluation reserve under non-restricted equity.

A.4 Performance of other operations

There are no other material income or expenses to report.

A.5 Other information

Significant events after the end of the year

No significant events occurred after the end of the financial year but before the date of publication of this report.

Future regulatory changes

2020 review of the Solvency II regulations

The Amending Directive (EU) 2025/2, which will apply from 30 January 2027, includes new requirements on liquidity planning, macroeconomic analysis, climate-related risks and reporting, as well as changes to the calculation of capital requirements and technical provisions. The financial effects for Agria are estimated to be limited. However, an analysis is being performed and the outcome may change over time.

There is no other material information about the company's operations and earnings to report.

B. Corporate governance system

B.1 General information about the corporate governance system

General information about the corporate governance system is provided in the group-level report, section B.1.

B.2 Fit and proper requirements

Information about the fit and proper requirements is provided in the group-level report, section B.2.

B.3 Risk-management system including own risk and solvency assessment

Information about the risk-management system including own risk and solvency assessment is provided in the group-level report, section B.3.

B.4 Internal-control system

Information about the company's internal-control system is provided in the group-level report, section B.4.

B.5 Internal Audit function

Information about the company's Internal Audit function is provided in the group-level report, section B.5.

B.6 Actuarial function

Information about the company's Actuarial function is provided in the group-level report, section B.6.

B.7 Outsourcing agreements

B.7.1 Governance documents for outsourcing agreements

The Board of Länsförsäkringar AB has adopted a policy for outsourced operations and ICT services. The policy stipulates the principles that Länsförsäkringar AB is to comply with when managing outsourced operations in order to ensure that appropriate management and compliance with the requirements stipulated for outsourcing agreements in external rules, refer to section B.7.1 in the group-level report. Agria has prepared and adopted a similar policy for outsourced operations and ICT services that regulates the outsourcing of operations. Within the framework of this policy, the company has prepared guidelines for outsourced operations and ICT services that describe in more detail how the outsourcing of operations is to take place and be managed. These guidelines describe the implementation of the process for outsourced operations and the requirements on the company, the contractor and outsourcing agreement. The guidelines also include more detailed requirements on the governance and follow-ups of outsourced operations. The guidelines are decided on by the President.

B.7.2 Outsourced operations of material significance

Agria has outsourced the following operations and functions of material significance, with an adjustment to the previously outsourced operations Telephony platform and Contact center and related services.

Table B7(1): Outsourced operations of material significance, 31 Dec 2025	Jurisdiction of the contractor
Economy and Finance*	Sweden
Asset Management*	Sweden
Actuarial services*	Sweden
IT management and operations*	Sweden
Information and IT security*	Sweden
Sales and insurance administration and claims adjustment (UK branch) *	UK
IT management and operations, and information and IT security (UK branch) *	UK
Claims adjustment for liability insurance, liability claims (Danish branch)	Denmark
Claims adjustment for liability insurance, liability claims (Finnish branch)	Finland
Claims adjustment for liability insurance, liability claims (French branch)	France
Claims adjustment for liability insurance, liability claims (German branch)	Germany
Sanction screening	Sweden
Prismotor	Poland
IT management and operations, and information and IT security (Ireland branch) *	UK

* Outsourced to other companies in the Länsförsäkringar AB Group.

B.8 Other information

B.8.1 Description of the corporate governance system

The corporate governance system is considered to be effective and appropriate given the nature, scope and complexity of the risks inherent in the operation, and is thus deemed to ensure healthy and responsible governance and control of the company.

B.8.2 Other information

At the Annual General Meeting in May 2025, Björn Dalemo was appointed the new Chairman of the Board of Agria.

The merger of Capstone Financial Services Ltd was registered with the Swedish Companies Registration Office on 28 February 2025. There is no other material information.

C. Risk profile

Agria is exposed to a variety of risks that impact the company's financial position, earnings and target fulfilment. The following describes Agria's operations and risk-taking:

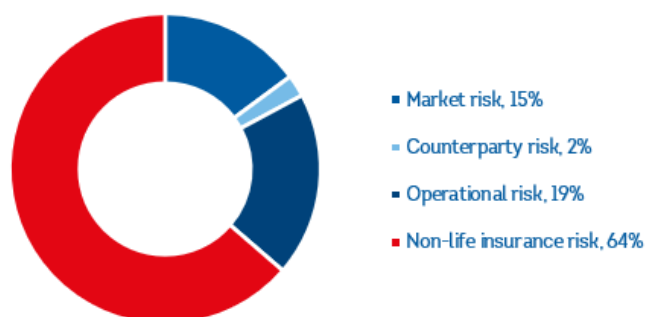
- The company conducts non-life insurance operations, specifically pet and crop insurance
- Operations are conducted in Sweden, Denmark, Finland, France, Norway, the UK, Germany and Ireland
- The company's products and services are targeted to private individuals and, to a lesser extent, to agricultural companies.
- The business has reinsurance cover in the areas where it is deemed relevant.
- The company is exposed to market risks through the management of investment assets.

Agria's largest risk exposure to large claims is estimated to be commitments in crop insurance, farm animals insurance and horse insurance, which are limited with reinsurance cover.

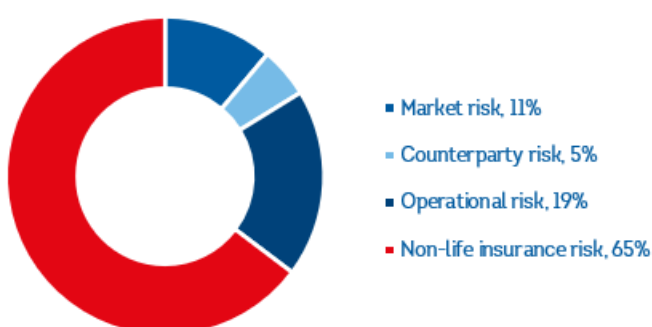
The figure below illustrates the relative specification of Agria's regulatory capital requirement under the insurance rules calculated by applying Länsförsäkringar's partial internal model.

Figure C(1): Agria's regulatory capital requirement in accordance with Solvency II, including diversification under Länsförsäkringar's internal model

31 Dec 2025



31 Dec 2024



C.1 Underwriting risk⁷

C.1.1 Risk exposure

The business comprises insurance for pets (dogs, cats and other pets), horses and livestock and crop insurance, and is conducted in Sweden, Denmark, Finland, France, Norway, the UK, Germany and Ireland. From a non-life insurance perspective, the business has short settlement times, meaning that the time from claim to final payout is short. As a result, claims reserves at any given time are small in relation to the premium portfolio and reserve risk is relatively small. Instead, Agria's underwriting risk, referred to below as insurance risk, is dominated by premium risk. The company is also exposed to cancellation risk since expected profit included in future premiums for existing insurance contracts is part of the company's own funds.

⁷ Underwriting risk is known internally in the Länsförsäkringar AB Group as Insurance risk.
Länsförsäkringar AB – Solvency and financial condition of the insurance operations

A measure of the exposure to insurance risk is the present value of the expected future cash flows from all insurance contracts. The measure reflects the company's commitments to its customers and corresponds to the best estimate under the Solvency II regulations. Table C1(1) shows the consolidated best estimate for Agria's business areas. Data was collected from the company's insurance and claims system. Best estimate increased compared with last year due to growing business.

Table C1(1): Exposure to insurance risk. The table shows the net best estimate, after ceded reinsurance

Business (TSEK)	2025	2024
Sweden	593,010	587,917
International	410,978	298,511
Total	1,003,988	886,428

C.1.2 Risk concentration

Concentration of risk (accumulation risk) could arise when the insurance business is not sufficiently diversified, leading to a single exposure, homogeneous group of exposures or a specific event being able to threaten the solvency of the company or its financial position. Most business, measured in premium income, is conducted in Sweden. Business is growing in other countries in which Agria conducts operations and expansion to more countries could take place in the year ahead. Agria's livestock and crop insurance business increases diversification since it has little covariance with other business lines. Sweden benefits from the fact that the country is sparsely populated and has a cold climate, which makes it difficult for infectious diseases in horses and livestock to spread. Close concentrations of sensitive stud farms for cattle, pigs and poultry are taken into consideration in insurance. The product range contains a number of different products, divided into several different animal types without any clear risk correlation. There is no covariance in the significance between life assurance and veterinary care or between types of animals.

The fact that a large share of the business is linked to Sweden is taken into consideration in calculations of capital requirements and stress tests in order to highlight the dependence on and importance of the business area for the company.

C.1.3 Risk-reduction techniques

Reinsurance

Agria's reinsurance cover comprises an important tool in providing protection from large individual claim incidents and high total claims costs in the more volatile businesses in the company. In addition to horse insurance, livestock and crop, Agria takes out reinsurance for dog liability in foreign branches. The programme provides cover for selected retention up to set limits. Discretionary reinsurance is purchased for insurance amounts exceeding the upper limits of the cover. In addition, the Board regulates the risk levels in the insurance policy by regulating the maximum risk exposure per claim incident and individual risk. The company's Actuarial function makes an annual statement on the suitability of the reinsurance cover, for which comments are provided in the actuarial report to the Board. The Board decides on the retention and reinsurance conditions, etc., of the stipulated reinsurance at least once a year. The Actuarial function checks to ensure that the selection of risks is suitable by regularly monitoring the adequacy of the premiums and examining underwriting guidelines.

Other risk-reduction techniques

Other factors that affect risks are the product composition including diversification, structure of insurance terms and conditions, risk selection rules and risk inspections.

C.1.4 Risk sensitivity

The following table shows the sensitivity of Agria's own funds to changes in the claims frequency.

Table C1(2): Sensitivity analysis, insurance risk

Effect on own funds (TSEK)	2025	2024
10% increased claims frequency	-410,022	-374,927

C.1.5 Use of special purpose vehicles

Agria does not make use of special purpose vehicles in accordance with Article 211 of the Solvency II Directive.

C.2 Market risk

C.2.1 Risk exposure

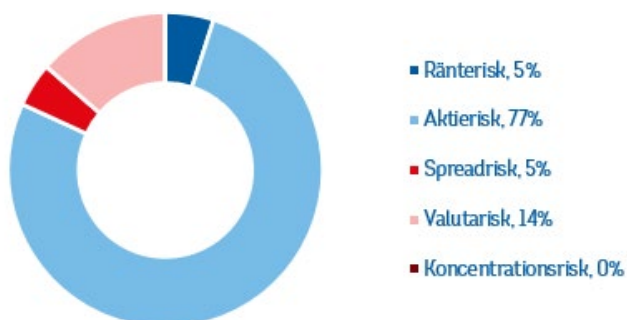
Exposure to market risk is measured as the solvency capital requirement for net market risk in assets and liabilities including diversification effects.

Price information for valuation and information on credit quality has been obtained from several different accepted external sources. For liabilities, the exposure corresponds to the best estimate of liabilities to policyholders. The company's assets and liabilities are presented in table D1(1).

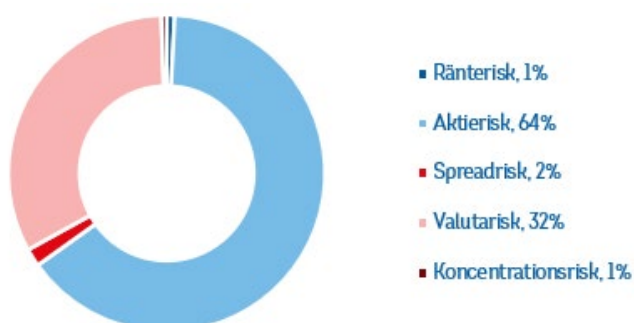
Market risk in the company primarily derives from investment assets and to a lesser extent from insurance liabilities. The main classes in the investment assets are interest-bearing instruments and equities. The interest-bearing investment assets include exposure to interest-rate risk and spread risk from government bonds, mortgage bonds, sustainability-focused bonds and derivative instruments. Interest-rate exposure is also inherent in insurance liabilities by provisions being discounted, but is highly limited due to the short duration in the provisions. The company is exposed to share indexes in developed markets and the currency exposure that exists is due to insurance liabilities and investment assets in other currencies.

Figure C2(1): Solvency capital requirement for net market risk in assets and liabilities including diversification effects

31 Dec 2025



31 Dec 2024



The company's currency exposure is due to insurance liabilities and investment assets in other currencies, refer to table C2(1).

Table C2(1): Currency sensitivity, effect on own funds of a 10% strengthening of SEK

Currency (TSEK)	2025	2024
GBP	-22,352	-36,877
USD	-20,825	-17,577
NOK	6,669	1,934
EUR	6,650	5,443
DKK	4,988	2,167
JPY	-1,457	-1,125
CHF	-1,259	-518
PLN	0	0
Total	-27,586	-46,552

Investments in accordance with the prudent person principle

Refer to section C.2.1 in the group-level report.

C.2.2 Risk concentration

Concentration risk pertains to the risk of the company's risk exposure not being sufficiently diversified and leading to a single exposure, homogeneous group of exposures or a specific market event threatening the solvency of Agria or its financial position. Agria has no exposure that generates solvency capital requirements for concentration risk.

C.2.3 Risk-reduction techniques

The Board of Agria decides on the framework for risk-taking, for example, by adopting investment guidelines and limits for various types of market risk.

Diversification

The main risk-reduction technique applied to the management of Agria's assets is diversification. The company's investments are spread over several different classes of assets, leading to exposure to various risk factors that react in different ways to fluctuations in the financial markets. This means that as a whole the portfolio is less sensitive to market fluctuations than its portfolio components.

Reducing market risk by using derivatives

There is the option of using derivative instruments in the management of investment assets in order to reduce risks or enhance management efficiency, for example, fixed-income or currency futures. When used, derivatives are cleared via central counterparties or managed using credit support annexes (CSAs) with counterparties with high credit quality. Each new type of derivative instrument undergoes an approval process before it can be used in management. In connection with this, assurances are made that there is understanding of the characteristics of the instruments in the relevant parts of the organisation, that valuations, risk measurement and follow-ups are satisfactory and that risks are adequately identified.

Committed derivative strategies are followed up by measuring the sensitivities of the portfolio against underlying exposure and regular monitoring.

C.2.4 Risk sensitivity

The impact of a selection of other sensitivity measures for market risks on own funds is presented in the following table:

Table C2(2): Sensitivity to market risks*, effect on own funds (TSEK)

Sensitivity measures (TSEK)		2025	2024
Interest-rate risk, net	100 bp higher nominal market interest rates	-19,740	-3,619
Interest-rate risk, net	100 bp lower nominal market interest rates	20,589	3,752
Equities risk	10% lower share prices	-48,984	-32,934
Credit-spread risk	100 bp increased credit spread	-20,764	-6,758
Currency risk	10% strengthening of SEK	-27,586	-46,552

* Includes effects from screening of funds

C.3 Credit risk

For additional information about the company's credit risk, refer to section C.3 of the group-level report.

C.3.1 Risk exposure

Agria's exposure to counterparty-related credit risk (counterparty risk) primarily arises through cash in hand and to a lesser extent through ceded reinsurance.

The following table shows the total counterparty exposure for financial derivatives (only 2024), cash in hand and for reinsurers, taking into account collateral received, expressed in market value. The calculation uses consolidated data from the securities system of the Group-wide Asset Management Unit and from insurance systems.

Table C3(1): Exposure to counterparty-related credit risks per credit rating step

Credit quality step (TSEK)	2025	2024
Cash	Net exposure	Net exposure
AA	443,511	-
A	605,638	1,631,917
BBB or lower	483	370
Total	1,049,632	1,632,287
Financial derivatives	Net exposure	Net exposure
Clearing via central counterparty	-	-
A	-	1,548
BBB or lower	0	-
Total	0	1,548
Reinsurance	Net exposure	Net exposure
Regional insurance companies	16	5,470
AA	8,985	5,138
A	1,763	0
Total	10,763	10,608

Investments in accordance with the prudent person principle

Refer to section C.3.1 in the group-level report.

C.3.2 Risk concentration

Agria's largest potential loss if an external counterparty for cash were to default was TSEK 443,511 at year-end.

C.3.3 Risk-reduction techniques

The counterparty risk in cash balances, and, when used, financial derivatives, is primarily reduced by diversifying the counterparties that the company uses for trading. If financial derivatives are used, exposure can be limited through netting agreements (ISDAs). When used, derivatives are cleared via central counterparties or managed using credit support annexes (CSAs) with counterparties with high credit quality.

Credit risk from counterparties in ceded reinsurance is limited in the first instance by selecting counterparties with high credit ratings and by applying limits for maximum exposure to each counterparty.

C.3.4 Risk sensitivity

Most of the counterparty risk exposure has a credit quality step of A or higher.

C.4 Liquidity risk

C.4.1 Risk exposure

A non-life insurance company's liquidity risks are low since premiums are received in advance and large individual claims payments and normal payment flows are known well in advance of their maturity dates. In addition, most of the investment assets in the company are available at short notice. The company's expected profit from future premiums was TSEK 425,570 as per 31 December.

The specification of investment assets per class of asset with various liquidity is presented in the table below.

Table C4(1): Specification of assets per liquidity class, as a percentage of total investment assets

Liquidity class	Class of asset	2025	2024
1	Cash	30%	51%
2	Direct holdings of treasury bills, government bonds, covered bonds	37%	20%
3	Funds traded daily, listed shares	24%	17%
4	Corporate bonds and other bonds	9%	8%
5	Funds with less frequent trading	0%	0%
6	Unlisted shares, Private Equity, Private Debt, directly owned properties, infrastructure and forest	0%	4%

C.4.2 Risk concentration

Agria believes that the company does not have any risk concentration in liquidity risk.

C.4.3 Risk-reduction techniques

The liquidity requirement is measured and monitored regularly by forecasting, taking into account both inflows and outflows and any derivative agreements. Liquidity risk is minimised by the predominant proportion of investments being made in securities with high liquidity that are listed on established exchanges.

C.4.4 Risk sensitivity

A non-life insurance company mostly receives payment of premiums in advance. Combined with responsible management of these advance premium payments, and given the liquidity flows of the business, this means that the company's liquidity risk is limited.

C.5 Operational risk

Agria's exposure to operational risk is aligned with the framework that the Länsförsäkringar AB Group has adopted for operational risk. Information about the company's operational risk is thus provided in the group-level report, section C.5.

C.6 Other material risks

C.6.1 Risk exposure

In addition to the risks described above, Agria is also exposed to business risks, sustainability-related risks, emerging risks and concentration risks.

The company's exposure to business risks follows the business strategies decided where the business planning process and results from business risk analyses comprise important instruments in managing challenges associated with strategies and objectives. Due to the strong brand connection between the companies in the Länsförsäkringar AB Group, diminished confidence in one of the companies could entail a reputation risk that damages the brand and thus Agria.

Sustainability-related risks is a collective term for risks resulting from new or changing environmental-, social- or governance-related events or circumstances that may have an actual or potential negative impact on the company's operations or financial position.

New and emerging risks can arise over time due to changes in the external business environment or internal circumstances. This could be a brand new behaviour pattern that presents a new risk or a risk that changes its nature and thus should be managed in a new way, but could also be a risk that has previously been deemed to be immaterial that has become material. Examples are new or changed behaviour patterns, situations or trends that may have a material impact on the company's financial situation, market position or brand in a negative direction within the company's business planning horizon.

C.6.2 Risk concentration

Concentration risk is deemed to be low since Agria conducts highly diverse investment operations.

C.6.3 Risk-reduction techniques

Business risks are managed at Board and management level through analyses and decisions prior to making strategic choices on the direction of the operations. Business risk analyses are carried out in the annual business planning process, but can also be performed in the interim if required due to changes in the external environment or in connection with business decisions. The specific business risks that are deemed to be the most important at any given time are continuously monitored at management level.

Sustainability-related risks are analysed based on, for example, a double materiality assessment in accordance with the Corporate Sustainability Reporting Directive (CSRD) and climate risk assessments in accordance with the Task Force on Climate-related Financial Disclosures (TCFD), as well as through long-term climate scenario analyses, with certain periodicity, in connection with the Own Risk and Solvency Assessment.

Climate risks are limited through proactive efforts to reduce exposure both to transition risks and to physical climate risks. The reduction in exposure is mainly achieved by taking preventive action, through inclusion, exclusion and engagement with companies under the framework of investments, partnerships and purchases, and by creating the conditions for customers to transition, through both advice and product development. To reduce the risk of higher claims costs for weather-related insurance claims, risk management in the non-life insurance operations focuses on predicting and preventing such claims. Emerging risks are identified and managed as part of the continuous risk-management activities and in the company's annual Own Risk and Solvency Assessment (ORSA). The materiality of the risk determines whether action is to be taken and the nature of the risk governs the appropriate course of action.

Concentration risk is primarily counterbalanced by decisions determining the maximum exposure per reinsurer, per counterparty in financial derivatives, discretionary reinsurance of the insured, very large individual risks and by the diversification of the Group's investment assets.

C.7 Other information

There is not deemed to be any other relevant information to be provided in this section.

D. Valuation for solvency purposes

D.1 Assets

D.1.1 Valuation of assets

In accordance with QRT form s.02.01.02 (refer to Appendix 1), the following balance sheet shows the material asset items and an overview of total liabilities on 31 December 2025 for Agria with carrying amounts for the financial statements supplemented with reclassifications and Solvency II amounts.⁸

Table D1(1): Assets and liabilities, 31 Dec 2025

Assets (TSEK)	Financial statements	Revaluation	Solvency II amount
Deferred acquisition costs	264,455	-264,455	0
Shares and participations in subsidiaries and associated companies	473,286	-22,232	451,054
Bonds	1,137,818	-	1,137,818
Mutual funds	602,777	-	602,777
Reinsurers' portion of technical provisions (refer to section D.2)	6,985	-1,306	5,679
Insurance receivables and receivables from brokers	3,459,065	-3,294,074*	164,991
Cash and bank balances	737,284	-	737,284
Other asset items	280,605	-50,534	230,071
Total assets	6,962,275	-3,632,601	3,329,674

* The revaluation item attributable to current premiums that in the Solvency II balance sheet are not included in insurance receivables and instead are taken into account in the best estimate of the technical provisions

Liabilities (TSEK)	Financial statements	Revaluation	Solvency II amount
Technical provisions total, gross before ceded reinsurance (refer to section D.2)	3,985,416	-2,926,484	1,058,932
Other liabilities (refer to section D.3)	1,303,332	-788,227	515,105
Total liabilities	5,288,748	-3,714,711	1,574,037
Assets minus liabilities	1,673,527	82,110	1,755,637

D.1.2 Valuation principles in the solvency calculation of various classes of asset compared with the financial statements

A more detailed description of the bases for calculation, methods and main assumptions for valuations of tangible assets in the solvency calculation and how these differ from the financial statements is provided in the group-level report, section D.1.2. The following description of the basis for calculation and assumptions refers specifically to Agria and complements the description of the valuation principles in section D for the group.

Shares in subsidiaries

The wholly owned subsidiaries Agria Pet Insurance Ltd and Agria Vet Guide AB are valued at the difference between assets and liabilities under the rules for the Solvency II balance sheet. In the financial statements, these holdings are recognised at cost. The former wholly owned subsidiary Capstone Financial Services Ltd was merged with Agria during the year, and thus is no longer included in the item "Shares and participations in subsidiaries and associated companies."

⁸ In the balance sheet, amounts are recognised according to IFRS but classified according to the Solvency II rules in the "financial statements" column. The difference in classification is that investments are primarily distributed between other asset items.

D.1.3 Other information about assets

Assumptions and judgements, including those about future and other significant sources of estimation uncertainty

Refer to the group-level report, section D.1.4.

D.2 Technical provisions

D.2.1 Valuation of technical provisions

Agria divides its operations into three different lines of business, of which the most dominant is business line 7, Insurance for fire and other property damage.

Technical provisions are valued at the amount that the company would be forced to pay in order to transfer its insurance and reinsurance obligations to another insurance company. The amount is consistently calculated as the total of the best estimate and a risk margin. The best estimate is divided into the provision for claims and premium provision. The premium provision refers to expenses for future claims and other expenses for signed agreements. Provision for claims refers to expenses for claim incidents that have already occurred, regardless of whether or not they have been reported, and the cost for adjusting these claims. The risk margin is to correspond to the cost of maintaining the capital needed to meet the company's commitments until they have been finally settled.

The provision for claims is calculated using customary actuarial methods. The most common methods used are:

- Traditional triangulation techniques, known as Development Factor Methods (DFM) based on the historic claims trend for claims paid, known claims costs and number of claims.
- Bornhuetter-Ferguson (B-F), which is a combination of DFM and experienced-based estimates of the claims costs and which is used for claims periods in the near future.
- Cape Cod, which is similar to B-F, where the estimate of claims costs is based on historical exposure data within the scope of the method.
- Naive Loss Ratio provides an expected claims cost based on an assumed claims ratio. This method is typically used for claims periods in the near future where the claims trend is short or for operations for which there is no internal claims history.

The insurance commitments are divided into homogeneous risk groups for which all commitments in a group have a similar risk profile. Calculations are then carried out separately for each homogeneous risk group, with the method that best captures the risk profile of the group chosen. The methods are developed, evaluated, calibrated and adjusted continuously.

The claims adjustment reserve for most business lines was calculated using Ohlsson (2014): Unallocated loss adjustment expense reserving, Scandinavian Actuarial Journal.

The risk margin is calculated in accordance with method 2 in EIOPA's Guidelines on the valuation of technical provisions (EIOPA-BoS-14/166 EN) for simplifying the calculation of the risk margin. The solvency capital requirement for next year will be calculated based on the solvency capital requirement for the current year, which is assumed to be developed over future years in proportion to the trend in the best estimate.

Gross technical provisions on 31 December 2025 are presented in the following table.

Table D2(1): Technical provisions gross before ceded reinsurance, 31 Dec 2025

Business line (TSEK)	Gross best estimate	Risk margin	Technical provisions, gross
Direct insurance	1,009,249	49,251	1,058,500
Insurance for fire and other property damage	979,906	48,481	1,028,387
General liability insurance	29,343	770	30,113
Proportional reinsurance	418	15	432
Insurance for fire and other property damage	418	15	432
Total	1,009,666	49,266	1,058,932

Material changes in valuation principles compared with preceding reporting period

A new large claims model was implemented for farm animals. The model includes actual outcomes to a greater extent since analysis has shown that both the risk and the cost of additional claims increase during periods of large claims.

A new model was introduced for crops that takes into account seasonal variations throughout the year.

D.2.2 Valuation principles in the solvency calculation of various business lines compared with the financial statements

In the financial statements, technical provisions are valued in accordance with the Annual Accounts Act for Insurance Companies (ÅRFL) and the FSA's regulations and general guidelines regarding annual accounts at insurance undertakings (FFFS 2019:23).

Premium provision

The premium reserve in the financial statements and the premium provision in the Solvency II balance sheet are both to cover claims for signed contracts. However, they are calculated differently.

The premium reserve in the financial statements is calculated based on the remaining term for signed contracts. If the premium reserve is not deemed to cover future costs for these contracts, the difference outstanding is added. Premiums to be paid after the balance-sheet date are recognised as an asset in the financial statements.

In the Solvency II balance sheet, the premium provision is calculated based on future claims costs and operating expenses, less future premium payments. Premiums to be paid after the balance-sheet date are thus included in the premium provision and are not recognised as an asset in the Solvency II balance sheet. The provision is discounted, unlike in the financial statements.

Provision for claims

The basis for the provision for claims is, both in the financial statements and in the Solvency II balance sheet, an estimate of the future costs. In the financial statements, discounting is only permitted for non-life insurance with long settlement periods. Non-life insurance is not currently discounted in the financial statements. The entire provision is discounted in the Solvency II balance sheet.

Also for the Solvency II balance sheet, future premium payments for past insurance periods are deducted.

Risk margin

The risk margin is an addition to the best estimate to ensure that the technical provisions of the Solvency II balance sheet corresponds to the amount that another insurance company can be expected to require to take over and meet the insurance obligations. The financial statements instead contain an implicit margin in the provision for claims in order to achieve a satisfactory reserve.

The material differences between the Solvency II balance sheet and the financial statements per business line are presented in the following table. In most cases, the technical provisions in the financial statements exceed those in the Solvency II balance sheet.

Table D2(2): Technical provisions gross according to financial statements and Solvency II balance sheet on 31 Dec 2025

Business line (TSEK)	Technical provisions Financial state- ments, gross	Revaluation	Technical provi- sions Solvency II balance sheet, gross
Direct insurance	3,984,998	-2,926,498	1,058,500
Insurance for fire and other property damage	3,954,873	-2,926,486	1,028,387
General liability insurance	30,125	-12	30,113
Proportional reinsurance	418	14	432
Insurance for fire and other property damage	418	14	432
Total technical provisions	3,985,416	-2,926,484	1,058,932

D.2.3 Other information about technical provisions

Recoverables from reinsurance contracts and special purpose vehicles

The reinsurers' portion of the best estimate refers to the amount we expect to recoup from our reinsurance contracts. The best estimate is calculated separately for premium provisions and the provision for claims. The calculation takes place using a similar method to the one described in section D.2.1.

Adjustments for default of the counterparty have been based on the company's rating, if it has one, and on the solvency ratio if it does not have a rating.

The reinsurers' portion of technical provisions per line of business on 31 December 2025 is presented in the following table.

Table D2(3): Reinsurers' portion of technical provisions, 31 Dec 2025

Business line (TSEK)	Best estimate
Direct insurance	
Insurance for fire and other property damage	1,016
General liability insurance	4,662
Total	5,679

Uncertainty associated with calculations

By its very nature, the best estimate is associated with uncertainty. The uncertainty in the premium provision is a result of the uncertainty in the assumptions used to estimate future claims costs, operating expenses and the share of cancelled insurance contracts.

The uncertainty in the provision for claims is mainly due to the fact that claims are reported retrospectively and the final cost of the claim is unknown until the claim is finally settled. Uncertainty varies depending on the type of claim that is most common in a business line. Few and large claims typically give rise to greater uncertainty compared with a higher number of smaller claims. Claims that take a long time to adjust also lead to greater uncertainty.

Customary actuarial and statistical models are used in all calculations to handle this uncertainty. Actual costs are regularly followed up against estimates to analyse and evaluate uncertainty in the provisions.

Agria does not apply the matching adjustment, volatility adjustment or the transitional measures for the risk-free interest rate term structure or the transitional measures for calculating technical provisions.

D.3 Other liabilities

The following section encompasses all categories of liabilities that are deemed to be material to Agria, except technical provisions.

D.3.1 Valuation of other liabilities

In accordance with QRT form s.02.01.02 (refer to Appendix 1), the following table shows the material liability items, excluding technical provisions, and an overview of total liabilities on 31 December 2025 for Agria with carrying amounts for the financial statements supplemented with reclassifications and Solvency II amounts.⁹

Table: D3(1): Other liabilities, 31 Dec 2025

Other liabilities (TSEK)	Financial statements	Revaluation	Solvency II amount
Deferred tax liabilities	-	39,527	39,527
Insurance liabilities and liabilities to brokers	35,164	-	35,164
Liabilities (operations, not insurance)	339,876	-	339,876
Other liability items	928,292	-827 755*	100,537
Total other liabilities	1,303,332	-788,228	515,104

* The revaluation is attributable to current premiums that in the Solvency II balance sheet are not included in deferred income and instead are taken into account in the best estimate of the technical provisions

D.3.2 Valuation principles in the solvency calculation of various liability items compared with the financial statements

A more detailed description of the bases for calculation, methods and main assumptions for valuations of material liabilities in the solvency calculation and how these differ from the financial statements is provided in the group-level report, section D.3.2.

Deferred tax (net)

The differences between the financial statements and Solvency II are attributable to deferred tax on the revaluation amounts and certain untaxed reserves. In the Solvency II balance sheet, deferred tax on all untaxed reserves is taken into account, except for contingency reserves. In the financial statements, deferred tax on untaxed reserves is not taken into account. Deferred tax liabilities amounting to net TSEK 39,527 are recognised in the company's Solvency II balance sheet. The following table shows deferred tax liabilities in the Solvency II balance sheet.

Table D3(2): Deferred tax liabilities, 31 Dec 2025

TSEK	Financial statements	Revaluation	Solvency II amount	Date of maturity
Other assets	-50,534	-	-50,534	
<i>Tax allocation reserve:</i>				
– Reserve for 2020	-	8,774	8,774	31 Dec 2026
– Reserve for 2021	-	17,510	17,510	31 Dec 2027
– Reserve for 2023	-	16,480	16,480	31 Dec 2029
Equalisation reserve	-	7,250	7,250	
Revaluation DAC	-	-54,478	-54,478	
Revaluation technical provisions, net	-	94,525	94,525	
Total deferred tax assets (-)/liabilities (+)	-50,534	90,061	39,527	

⁹ In the balance sheet, amounts are recognised according to IFRS but classified according to the Solvency II rules in the “financial statements” column.

D.3.3 Other information about other liabilities

Assumptions and judgements, including those about future and other significant sources of estimation uncertainty

Regarding assumptions and judgements, including those about future and other significant sources of estimation uncertainty, refer to the group-level report, section D.1.4.

Leases and pension provisions

For information on leases and forms of employment, refer to the group-level report, section D.3.4.

D.4 Alternative valuation methods

Information about the alternative valuation methods is provided in the group-level report, section D.4.

D.5 Other information

The company has no other information to provide about the valuation for solvency purposes.

E. Capital management (financing)

Agria's own funds at year-end amounted to TSEK 1,745,637 and comprised capital of the highest quality. The solvency capital requirement amounted to TSEK 1,093,096, providing a solvency ratio (own funds divided by the solvency capital requirement) of 160% at year-end. The minimum capital requirement amounted to TSEK 491,893, which own funds cover by a very healthy margin.

Own funds increased TSEK 36,973 during the year and the solvency capital requirement rose TSEK 71,087. The reasons for the changes are presented under the relevant sections below. In total, Agria's solvency ratio declined 7 percentage points compared with the end of the preceding year when the solvency ratio was 167%.

E.1 Own funds

E.1.1 Management of own funds: Targets, governance and processes

Information about own funds is provided in the group-level report, section E.1.1.

E.1.2 Composition of own funds

Own funds comprise Tier 1 capital and ancillary own funds. More detailed information about this is provided in the group-level report, section E.1.2. Agria's own funds comprise in their entirety Tier 1 capital unlimited, which means that there are no limitations as regards the loss-absorbing capacity. Own funds include equity, untaxed reserves and valuation differences between the financial statements and the Solvency II balance sheet. The planned dividend for the next reporting period will reduce own funds. No own funds instruments were issued or redeemed during the reporting period.

Own funds in Agria increased TSEK 36,973 during the reporting period to TSEK 1,745,637. Equity including untaxed reserves according to the financial statements amounts to TSEK 1,673,527, which is a decrease of TSEK 125,342 during the year. The change in equity including untaxed reserves refers to net profit for the year amounting to TSEK 103,005, dividends paid to Länsförsäkringar AB which reduced equity by TSEK 130,000, Group contributions received net after tax from Länsförsäkringar AB which increased equity by TSEK 35,730 and reversal of tax allocation reserves which reduced untaxed reserves by TSEK 43,000. During the year, the wholly owned subsidiary Capstone Financial Services Limited was merged with Agria, which had a negative impact on equity of TSEK 92,211. However, the merger affected own funds by only TSEK -1,092 due to the reversal of the previous revaluation of the shareholding, which amounted to TSEK -91,119 under Solvency II. The planned dividend to shareholders for the next reporting period amounts to TSEK 10,000 and is thus lower this year compared with last year, resulting in a positive effect on own funds of TSEK 120,000. Revaluation of items from the financial statements to the Solvency II balance sheet amounts to TSEK 82,110, which is an increase of TSEK 42,314.

The following table shows the composition of own funds for Agria at the end of the reporting period, and specifies the composition of the reconciliation reserve. For further information on the composition of own funds at the end of the reporting period (including the composition of the reconciliation reserve), refer to QRT form s.23.01.01 in Appendix 1.

For a specification of the items encompassed by Revaluation of items from the financial statements to the Solvency II balance sheet, refer to table E1(2) which presents a bridge from recognised equity to own funds.

Table E1(1): Composition of own funds

Own funds (TSEK)	31 Dec 2025	31 Dec 2024
Ordinary share capital	40,000	40,000
Reconciliation reserve	1,705,637	1,668,665
Total own funds	1,745,637	1,708,665

Specification of composition of reconciliation reserve (TSEK)	31 Dec 2025	31 Dec 2024
Other equity than ordinary share capital	927,411	1,009,753
Predictable dividends	-10,000	-130,000
Untaxed reserves	706,116	749,116
Revaluation of items from the financial statements to the Solvency II balance sheet	82,110	39,796
Total reconciliation reserve	1,705,637	1,668,665

All items comprise level 1 Tier 1 capital.

E.1.3 Own funds to cover solvency capital requirement and minimum capital requirement

Information about the eligibility criteria of own funds is provided in the group-level report, section E.1.3.

E.1.4 Bridge from recognised equity to own funds

The following table presents a bridge from recognised equity to own funds for Agria. The table refers to own funds available to cover solvency capital requirements. See the reference in section E.1.3 on the difference compared with own funds available to cover minimum capital requirements.

More detailed explanations for items revalued from the financial statements to the Solvency II balance sheet according to the table below are presented in sections D.1.2 and D.3.2 in the group-level report.

Table E1(2): Bridge from recognised equity to own funds

TSEK	31 Dec 2025	31 Dec 2024
Equity according to statutory accounts including untaxed reserves	1,673,527	1,798,869
Predictable dividends	-10,000	-130,000
Revaluation of deferred acquisition costs	-264,455	-281,564
Revaluation of technical provisions	458,858	545,186
Revaluation of deferred tax	-90,061	-113,523
Revaluation of shares in subsidiaries and associated companies	-22,232	-110,303
Total own funds	1,745,637	1,708,665

E.2 Solvency capital requirement and minimum capital requirement

E.2.1 Amount of solvency capital requirement and minimum capital requirement

In accordance with QRT form s.25.05.21 and s.28.01.01 (refer to Appendix 1), the company's solvency and minimum capital requirements are presented in the table below. Agria's capital requirement increased during the year mainly as a result of increased insurance and market risk.

Table E2(1): Capital requirement per risk category and minimum capital requirements

TSEK	31 Dec 2025	31 Dec 2024
Market risk	285,032	208,992
Non-life insurance risk	910,916	847,027
Counterparty risk	45,252	90,115
Operational risk	209,689	194,800
Diversification	-196,906	-174,790
Adjustment, risk absorption tax	-160,886	-144,135
Solvency capital requirement (SCR), Agria	1,093,096	1,022,009
Minimum capital requirement (MCR), Agria	491,893	459,904

E.2.2 Reason for use of simplified calculations

Agria does not use any such simplification in its calculation of solvency capital requirements that are permitted under certain conditions in accordance with European Commission Delegated Regulation (EU) 2015/35.

E.2.3 Reason for use of undertaking-specific parameters

Agria does not use undertaking-specific parameters for calculating the solvency capital requirement for insurance risk.

E.2.4 Capital add-on

The FSA has not decided on any capital add-on for Agria.

E.2.5 Data used for calculating minimum capital requirement

Information regarding the data used for calculating the minimum capital requirement is provided in the group-level report, section E.2.5.

E.2.6 Material changes to capital requirements during the reporting period

No material change to the capital requirement has taken place, refer to table E2(1).

E.3 Use of sub-groups for duration-based equity risk in calculation of solvency capital requirement

The company does not use the duration-based method for calculating the solvency capital requirement for equity risk.

E.4 Differences between the standard formula and any internal model used

Information regarding the internal model for calculating the solvency capital requirement is provided in the group-level report, section E.4.

E.5 Non-compliance with the Minimum Capital Requirement and non-compliance with the Solvency Capital Requirement

Neither the minimum capital requirement nor the solvency capital requirement were breached during the reporting period.

E.6 Other information

There is not deemed to be any other relevant information to be provided in this section.

Appendix

Appendix 1: Quantitative reporting templates

All amounts in the templates are stated in thousands of SEK.

Länsförsäkringar Group under the insurance rules

Agria Djurförsäkring

Länsförsäkringar Group under the insurance rules

S.02.01.02 Balance sheet

Balance sheet

		Solvency II value	
		C0010	
Assets	Goodwill	R0010	---
	Deferred acquisition costs	R0020	---
	Intangible assets	R0030	0
	Deferred tax assets	R0040	17 810
	Pension benefit surplus	R0050	
	Property, plant & equipment held for own use	R0060	273 788
	Investments (other than assets held for index-linked and unit-linked contracts)	R0070	38 698 653
	Property (other than for own use)	R0080	
	Holdings in related undertakings, including participations	R0090	21 828 770
	Equities	R0100	3 138 652
	Equities - listed	R0110	
	Equities - unlisted	R0120	3 138 652
	Bonds	R0130	7 689 360
	Government Bonds	R0140	2 682 446
	Corporate Bonds	R0150	5 006 914
	Structured notes	R0160	
	Collateralised securities	R0170	
	Collective Investments Undertakings	R0180	6 028 208
	Derivatives	R0190	13 663
	Deposits other than cash equivalents	R0200	
	Other investments	R0210	
	Assets held for index-linked and unit-linked contracts	R0220	285 002 812
	Loans and mortgages	R0230	106 327
	Loans on policies	R0240	
	Loans and mortgages to individuals	R0250	
	Other loans and mortgages	R0260	106 327
	Reinsurance recoverables from:	R0270	6 204 127
	Non-life and health similar to non-life	R0280	4 837 727
	Non-life excluding health	R0290	4 641 273
	Health similar to non-life	R0300	196 454
	Life and health similar to life, excluding health and index-linked and unit-linked	R0310	1 366 391
	Health similar to life	R0320	57 458
Life excluding health and index-linked and unit-linked	R0330	1 308 933	
Life index-linked and unit-linked	R0340	9	
Deposits to cedants	R0350	103 191	
Insurance and intermediaries receivables	R0360	366 728	
Reinsurance receivables	R0370	362 485	
Receivables (trade, not insurance)	R0380	2 334 603	
Own shares (held directly)	R0390		
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400		
Cash and cash equivalents	R0410	5 461 313	
Any other assets, not elsewhere shown	R0420	710 049	
Total assets	R0500	339 641 886	

S.02.01.02 Balance sheet, cont.

Liabilities	Technical provisions - non-life	R0510	9 015 928
	Technical provisions - non-life (excluding health)	R0520	7 907 601
	Technical provisions calculated as a whole	R0530	
	Best Estimate	R0540	7 773 174
	Risk margin	R0550	134 427
	Technical provisions - health (similar to non-life)	R0560	1 108 327
	Technical provisions calculated as a whole	R0570	
	Best Estimate	R0580	1 061 920
	Risk margin	R0590	46 407
	Technical provisions - life (excluding index-linked and unit-linked)	R0600	9 738 552
	Technical provisions - health (similar to life)	R0610	565 418
	Technical provisions calculated as a whole	R0620	
	Best Estimate	R0630	453 112
	Risk margin	R0640	112 306
	Technical provisions - life (excluding health and index-linked and unit-linked)	R0650	9 173 134
	Technical provisions calculated as a whole	R0660	
	Best Estimate	R0670	8 962 036
	Risk margin	R0680	211 098
	Technical provisions - index-linked and unit-linked	R0690	273 602 461
	Technical provisions calculated as a whole	R0700	
	Best Estimate	R0710	271 363 802
	Risk margin	R0720	2 238 659
	Other technical provisions	R0730	---
	Contingent liabilities	R0740	10 810
	Provisions other than technical provisions	R0750	77 417
	Pension benefit obligations	R0760	64 116
	Deposits from reinsurers	R0770	105 736
	Deferred tax liabilities	R0780	168 995
	Derivatives	R0790	1 447
	Debts owed to credit institutions	R0800	
	Financial liabilities other than debts owed to credit institutions	R0810	
Insurance & intermediaries payables	R0820	930 515	
Reinsurance payables	R0830	22 893	
Payables (trade, not insurance)	R0840	1 592 188	
Subordinated liabilities	R0850		
Subordinated liabilities not in Basic Own Funds	R0860		
Subordinated liabilities in Basic Own Funds	R0870		
Any other liabilities, not elsewhere shown	R0880	775 500	
Total liabilities	R0900	296 106 558	
Excess of assets over liabilities	R1000	43 535 328	

S.05.01.02 Premiums, claims and expenses by line of business – non-life insurance

Non-Life (direct business/accepted proportional reinsurance and accepted non-proportional reinsurance)

			Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)											
			Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance	Legal expenses insurance	Assistance	Miscellaneous financial loss
			C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120
Premiums written	Gross - Direct Business	R0110	1 125 824	502 924		36 560	412 489	207 823	7 504 424	449 233	17 726	3 516	56 887	
	Gross - Proportional reinsurance accepted	R0120		0		0	5 214	177 380	12 583					
	Gross - Non-proportional reinsurance accepted	R0130	---	---	---	---	---	---	---	---	---	---	---	---
	Reinsurers' share	R0140	0	878		2 368	270 482	13 082	207 562	22 667	13 809	147	56 729	
	Net	R0200	1 125 824	502 046		34 192	142 007	199 955	7 474 242	439 149	3 917	3 369	158	
Premiums earned	Gross - Direct Business	R0210	1 098 411	498 932		42 186	404 562	205 772	7 077 558	408 864	15 557	3 609	43 075	
	Gross - Proportional reinsurance accepted	R0220		0		0	4 342	145 626	12 278					
	Gross - Non-proportional reinsurance accepted	R0230	---	---	---	---	---	---	---	---	---	---	---	---
	Reinsurers' share	R0240	0	878		2 368	231 017	12 206	198 532	21 373	12 393	154	43 024	
	Net	R0300	1 098 411	498 054		39 818	173 545	197 908	7 024 652	399 769	3 164	3 455	51	
Claims incurred	Gross - Direct Business	R0310	803 743	149 296		26 270	360 842	91 384	4 820 123	151 924	32 067	2 623	36 244	
	Gross - Proportional reinsurance accepted	R0320		-374		-32 841	-27	1 293	56 684	17 482				
	Gross - Non-proportional reinsurance accepted	R0330	---	---	---	---	---	---	---	---	---	---	---	---
	Reinsurers' share	R0340	0	833		-39 837	273 035	9 048	78 689	76 643	25 390	0	36 240	
	Net	R0400	803 743	148 089		33 266	87 780	83 629	4 798 118	92 763	6 677	2 623	4	
Expenses incurred	R0550	314 311	147 919		23 857	45 345	64 040	2 147 590	133 459	1 227	2 984	18		
Balance - other technical expenses/income	R1210	---	---	---	---	---	---	---	---	---	---	---	---	
Total technical expenses	R1300	---	---	---	---	---	---	---	---	---	---	---	---	

S.05.01.02 Premiums, claims and expenses by line of business – non-life insurance, cont.

Non-Life (direct business/accepted proportional reinsurance and accepted non-proportional reinsurance)

			Line of business for: accepted non-proportional reinsurance				Total
			Health	Casualty	Marine, aviation, transport	Property	
			C0130	C0140	C0150	C0160	C0200
Premiums written	Gross - Direct Business	R0110	---	---	---	---	10 317 406
	Gross - Proportional reinsurance accepted	R0120	---	---	---	---	195 177
	Gross - Non-proportional reinsurance accepted	R0130	29 049	158 059	2 952	1 594 365	1 784 425
	Reinsurers' share	R0140	24 083	155 297	0	1 107 268	1 874 372
	Net	R0200	4 966	2 762	2 952	487 097	10 422 636
Premiums earned	Gross - Direct Business	R0210	---	---	---	---	9 798 526
	Gross - Proportional reinsurance accepted	R0220	---	---	---	---	162 246
	Gross - Non-proportional reinsurance accepted	R0230	29 005	158 059	2 985	1 568 385	1 758 434
	Reinsurers' share	R0240	24 083	155 297	0	1 130 839	1 832 164
	Net	R0300	4 922	2 762	2 985	437 546	9 887 042
Claims incurred	Gross - Direct Business	R0310	---	---	---	---	6 474 516
	Gross - Proportional reinsurance accepted	R0320	---	---	---	---	42 217
	Gross - Non-proportional reinsurance accepted	R0330	21 064	-55 825	-4 590	1 323 587	1 284 236
	Reinsurers' share	R0340	17 081	-49 347	0	1 160 083	1 587 858
	Net	R0400	3 983	-6 478	-4 590	163 504	6 213 111
Expenses incurred	R0550	59	53	557	68 809	2 950 228	
Balance - other technical expenses/income	R1210	---	---	---	---	217	
Total technical expenses	R1300	---	---	---	---	2 950 445	

S.05.01.02 Premiums, claims and expenses by line of business – life insurance

Life

			Line of Business for: life insurance obligations						Life reinsurance obligations		Total
			Health insurance	Insurance with profit participation	Index-linked and unit-linked insurance	Other life insurance	Annuities stemming from non-life insurance contracts and relating to health insurance obligations	Annuities stemming from non-life insurance contracts and relating to insurance obligations other than health insurance obligations	Health reinsurance	Life reinsurance	
			C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0300
Premiums written	Gross	R1410	230 026	646 311	28 170 263	469 017		1 000			29 516 617
	Reinsurers' share	R1420	39 416	0	96	1 677		1 000			42 189
	Net	R1500	190 610	646 311	28 170 167	467 340		0			29 474 428
Premiums earned	Gross	R1510	230 026	646 311	28 170 263	469 017		1 000			29 516 617
	Reinsurers' share	R1520	39 416	0	96	1 677		1 000			42 189
	Net	R1600	190 610	646 311	28 170 167	467 340		0			29 474 428
Claims incurred	Gross	R1610	9 554	402 357	19 490 778	233 980	-123	25 161			20 161 707
	Reinsurers' share	R1620	4 125	0	1	13	0	28 346			32 485
	Net	R1700	5 429	402 357	19 490 777	233 967	-123	-3 185			20 129 222
Expenses incurred		R1900	144 730	30 537	1 613 046	143 498					1 931 811
Balance - other technical expenses/income		R2510	----	----	----	----	----	----	----	----	-2 162 123
Total technical expenses		R2600	----	----	----	----	----	----	----	----	-230 312
Total amount of surrenders		R2700		1 005	1 106 084						1 107 089

S.05.02.04 Premiums, claims and expenses by country - non-life insurance

Home Country - non-life obligations

			Home Country
			C0080
Premiums written	Gross - Direct Business	R0110	6 240 551
	Gross - Proportional reinsurance accepted	R0120	77 858
	Gross - Non-proportional reinsurance accepted	R0130	1 359 945
	Reinsurers' share	R0140	1 869 468
	Net	R0200	5 808 886
Premiums earned	Gross - Direct Business	R0210	6 052 202
	Gross - Proportional reinsurance accepted	R0220	69 427
	Gross - Non-proportional reinsurance accepted	R0230	1 361 934
	Reinsurers' share	R0240	1 827 258
	Net	R0300	5 656 305
Claims incurred	Gross - Direct Business	R0310	3 899 096
	Gross - Proportional reinsurance accepted	R0320	-11 242
	Gross - Non-proportional reinsurance accepted	R0330	1 279 175
	Reinsurers' share	R0340	1 585 169
	Net	R0400	3 581 860
Expenses incurred	R0550	1 567 641	
Balance - other technical expenses/income	R1210	---	
Total technical expenses	R1300	---	

Largest countries (by amount of gross premiums written) - non-life obligations

			Country (by amount of gross premiums written) - non-life obligations	Country (by amount of gross premiums written) - non-life obligations	Country (by amount of gross premiums written) - non-life obligations	
			C0090	C0090	C0090	
			R0010	(GB) UNITED KINGDOM	(NO) NORWAY	(DK) DENMARK
Premiums written	Gross - Direct Business	R0110	2 020 686	1 003 183	554 506	
	Gross - Proportional reinsurance accepted	R0120	15 025	7 015	2 082	
	Gross - Non-proportional reinsurance accepted	R0130	12 325	2 045	3 672	
	Reinsurers' share	R0140	2	26	3 649	
	Net	R0200	2 048 034	1 012 217	556 611	
Premiums earned	Gross - Direct Business	R0210	1 803 242	966 021	522 833	
	Gross - Proportional reinsurance accepted	R0220	14 250	6 184	1 967	
	Gross - Non-proportional reinsurance accepted	R0230	11 729	1 981	3 852	
	Reinsurers' share	R0240	2	26	3 649	
	Net	R0300	1 829 219	974 160	525 003	
Claims incurred	Gross - Direct Business	R0310	1 217 465	643 647	356 716	
	Gross - Proportional reinsurance accepted	R0320	4 238	6 769	14 437	
	Gross - Non-proportional reinsurance accepted	R0330	2 267	-1 292	2 955	
	Reinsurers' share	R0340	0	0	2 689	
	Net	R0400	1 223 970	649 124	371 419	
Expenses incurred	R0550	630 484	238 391	169 959		
Balance - other technical expenses/income	R1210	---	---	---		
Total technical expenses	R1300	---	---	---		

S.05.02.04 Premiums, claims and expenses by country - non-life insurance, cont.

Total for the largest countries and home country - non-life obligations

			Total for the largest countries and home country
			C0140
Premiums written	Gross - Direct Business	R0110	9 818 926
	Gross - Proportional reinsurance accepted	R0120	101 980
	Gross - Non-proportional reinsurance accepted	R0130	1 377 988
	Reinsurers' share	R0140	1 873 145
	Net	R0200	9 425 748
Premiums earned	Gross - Direct Business	R0210	9 344 298
	Gross - Proportional reinsurance accepted	R0220	91 828
	Gross - Non-proportional reinsurance accepted	R0230	1 379 496
	Reinsurers' share	R0240	1 830 936
	Net	R0300	8 984 686
Claims incurred	Gross - Direct Business	R0310	6 116 924
	Gross - Proportional reinsurance accepted	R0320	14 201
	Gross - Non-proportional reinsurance accepted	R0330	1 283 105
	Reinsurers' share	R0340	1 587 858
	Net	R0400	5 826 372
Expenses incurred	R0550	2 606 476	
Balance - other technical expenses/income	R1210	217	
Total technical expenses	R1300	2 606 693	

S.05.02.04 Premiums, claims and expenses by country - life insurance

No life insurance activity outside the home country

S.22.01.22 Impact of long term guarantees measures and transitionals

Not applicable.

S.23.01.22 Own funds

Own funds

			Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
			C0010	C0020	C0030	C0040	C0050
Basic own funds before deduction for participations in other financial sector	Ordinary share capital (gross of own shares)	R0010	200 000	200 000	----		----
	Non-available called but not paid in ordinary share capital to be deducted at group level	R0020			----		----
	Share premium account related to ordinary share capital	R0030	0	0	----	0	----
	Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040			----		----
	Subordinated mutual member accounts	R0050		----			
	Non-available subordinated mutual member accounts to be deducted at group level	R0060		----			
	Surplus funds	R0070			----	----	----
	Non-available surplus funds to be deducted at group level	R0080			----	----	----
	Preference shares	R0090		----			
	Non-available preference shares to be deducted at group level	R0100		----			
	Share premium account related to preference shares	R0110		----			
	Non-available share premium account related to preference shares to be deducted at group level	R0120		----			
	Reconciliation reserve	R0130	42 327 183	42 327 183	----	----	----
	Subordinated liabilities	R0140		----			
	Non-available subordinated liabilities to be deducted at group level	R0150		----			
	An amount equal to the value of net deferred tax assets	R0160	17 810	----	----	----	17 810
	The amount equal to the value of net deferred tax assets not available to be deducted at the group level	R0170		----	----	----	
	Other own fund items approved by the supervisory authority as basic own funds not specified above	R0180					
	Non-available own funds related to other own funds items approved by supervisory authority to be deducted	R0190					
	Minority interests at group level	R0200					
	Non-available minority interests to be deducted at group level	R0210					
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	R0220		----	----	----	----	
Deductions	Deductions for participations in other financial undertakings, including non-regulated undertakings carrying out financial activities	R0230	21 764 719	21 764 719	0	0	0
	whereof deducted according to art 228 of the Directive 2009/138/EC	R0240					----
	Deductions for participations where there is non-availability of information (Article 229)	R0250					
	Deduction for participations included via Deduction and Aggregation method when a combination of methods is used	R0260	8 199	8 199	0	0	0
	Total of non-available own funds to be deducted	R0270	0	0	0	0	0
Total deductions	R0280	21 772 918	21 772 918	0	0	0	
Total basic own funds after deductions	R0290	20 772 075	20 754 265	0	0	17 810	

S.23.01.22 Own funds, cont.

Own funds

			Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
			C0010	C0020	C0030	C0040	C0050
Ancillary own funds	Unpaid and uncalled ordinary share capital callable on demand	R0300		---	---		---
	Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310		---	---		---
	Unpaid and uncalled preference shares callable on demand	R0320		---	---		
	A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330		---	---		
	Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340		---	---		---
	Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350		---	---		
	Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360		---	---		---
	Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370		---	---		
	Non available ancillary own funds to be deducted at group level	R0380		---	---		
	Other ancillary own funds	R0390		---	---		
Total ancillary own funds		R0400		---	---		
Own funds of other financial sectors	Credit institutions, investment firms, financial institutions, alternative investment fund managers, UCITS management companies	R0410	28 194 626	21 158 028	2 850 000	4 186 598	---
	Institutions for occupational retirement provision	R0420					
	Non-regulated undertakings carrying out financial activities	R0430					---
	Total own funds of other financial sectors	R0440	28 194 626	21 158 028	2 850 000	4 186 598	
Own funds when using the Deduction and Aggregation method (D&A), exclusively or in combination with method 1	Own funds aggregated when using the Deduction and Aggregation method and combination of methods	R0450	19 511 375	19 511 375	0	0	0
	Own funds aggregated when using the Deduction and Aggregation method and combination of methods net of IGT	R0460	19 511 375	19 511 375	0	0	0
	Total available own funds to meet the consolidated part of the group SCR (excluding own funds from other financial sectors and own funds from undertakings included via D&A method)	R0520	20 772 075	20 754 265	0	0	17 810
	Total available own funds to meet the minimum consolidated group SCR	R0530	20 754 265	20 754 265	0	0	---
	Total eligible own funds to meet the consolidated part of the group SCR (excluding own funds from other financial sectors and own funds from undertakings included via D&A method)	R0560	20 772 075	20 754 265	0	0	17 810
Total eligible own funds to meet the minimum consolidated group SCR	R0570	20 754 265	20 754 265	0	0	---	
Minimum consolidated Group SCR		R0610	6 226 122	---	---	---	---
Ratio of Eligible own funds to Minimum Consolidated Group SCR		R0650	333,34%	---	---	---	---
Total eligible own funds to meet the total group SCR (including own funds from other financial sector and from the undertakings included via D&A)		R0660	68 478 076	61 423 668	2 850 000	4 186 598	17 810
Total Group SCR		R0680	50 240 384	---	---	---	---
Ratio of Total Eligible own funds to Total group SCR - ratio including other financial sectors and the undertakings included via D&A		R0690	136,30%	---	---	---	---

S.23.01.22 Own funds, reconciliation reserve

Reconciliation reserve

Reconciliation reserve			C0060
	Excess of assets over liabilities	R0700	43 535 328
	Own shares (held directly and indirectly)	R0710	
	Foreseeable dividends, distributions and charges	R0720	990 335
	Other basic own fund items	R0730	217 810
	Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring-fenced funds	R0740	
	Other non-available own funds	R0750	
		R0760	42 327 183
Expected profits	Expected profits included in future premiums (EPIFP) - Life business	R0770	28 050
	Expected profits included in future premiums (EPIFP) - Non-life business	R0780	874 572
Total Expected profits included in future premiums (EPIFP)		R0790	902 622

S.25.05.22 Solvency Capital Requirement – for groups using an internal model (partial or full)

Component - specific information

Risk type			Solvency Capital Requirement	Amount modelled	USP	Simplifications
			C0010	C0070	C0090	C0120
Risk type	Total diversification	R0020	-3 478 792	-804 198		
	Total diversified risk before tax	R0030	10 704 240	8 059 277		
	Total diversified risk after tax	R0040	10 395 932	7 828 434		
	Total market & credit risk	R0070	10 496 815	10 273 780		
	Market & Credit risk - diversified	R0080	7 721 603	7 718 381		
	Credit event risk not covered in market & credit risk	R0190	255 014	0		
	Credit event risk not covered in market & credit risk - diversified	R0200	255 014	0		
	Total Business risk	R0270				
	Total Business risk - diversified	R0280				
	Total Net Non-life underwriting risk	R0310	1 499 542	1 003 182		
	Total Net Non-life underwriting risk - diversified	R0320	1 080 513	962 283		
	Total Life & Health underwriting risk	R0400	5 889 328	186 946		
	Total Life & Health underwriting risk - diversified	R0410	4 268 100	182 811		
	Total Operational risk	R0480	571 742	0		
	Total Operational risk - diversified	R0490	571 742	0		
	Other risk	R0500				

Calculation of Solvency Capital Requirement

			C0100
Total undiversified components		R0110	18 404 133
Diversification		R0060	-8 008 201
Adjustment due to RFF/MAP nSCR aggregation		R0120	
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC		R0160	
Solvency capital requirement, excluding capital add-ons		R0200	10 395 932
Capital add-ons already set		R0210	
of which, Capital add-ons already set - Article 37 (1) Type a		R0211	
of which, Capital add-ons already set - Article 37 (1) Type b		R0212	
of which, Capital add-ons already set - Article 37 (1) Type c		R0213	
of which, Capital add-ons already set - Article 37 (1) Type d		R0214	
Solvency Capital Requirement		R0220	30 729 009
Other information on SCR	Amount/estimate of the overall loss-absorbing capacity of technical provisions	R0300	
	Amount/estimate of the loss absorbing capacity for deferred taxes	R0310	-308 308
	Capital requirement for duration-based equity risk sub-module	R0400	
	Total amount of Notional Solvency Capital Requirements for remaining part	R0410	
	Total amount of Notional Solvency Capital Requirements for ring-fenced funds	R0420	
	Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios	R0430	
	Diversification effects due to RFF nSCR aggregation for article 304	R0440	
	Minimum consolidated group solvency capital requirement	R0470	6 226 122
Information on other entities	Capital requirement for other financial sectors (Non-insurance capital requirements)	R0500	20 333 077
	Credit institutions, investment firms and financial institutions, alternative investment funds managers, UCITS management companies	R0510	20 333 077
	Institutions for occupational retirement provisions	R0520	
	Capital requirement for non-regulated undertakings carrying out financial activities	R0530	
	Capital requirement for non-controlled participation	R0540	
	Capital requirement for residual undertakings	R0550	0
	Capital requirement for collective investment undertakings or investments packaged as funds	R0555	
Overall SCR	SCR for undertakings included via D&A method	R0560	19 511 375
	Total group solvency capital requirement	R0570	50 240 384

S.32.01.22 Undertakings in the scope of the group

Undertakings in the scope of the group

Identification code and type of code of the undertaking	Country	Legal name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority
C0020	C0010	C0040	C0050	C0060	C0070	C0080
LEI/549300FOASW7JFUQV048	(SE) SWEDEN	Länsförsäkringar AB (publ)	(2) 2 - Non-Life undertakings	försäkringsaktiebolag	(2) 2 - Non-mutual	Finansinspektionen
LEI/549300Y3H3Y1K6S2H942	(SE) SWEDEN	Försäkringsaktiebolaget Agria (publ)	(2) 2 - Non-Life undertakings	försäkringsaktiebolag	(2) 2 - Non-mutual	Finansinspektionen
LEI/5493000PQMGYILN5JL39	(SE) SWEDEN	Länsförsäkringar Grupplivförsäkringsaktiebolag	(1) 1 - Life undertakings	försäkringsaktiebolag	(2) 2 - Non-mutual	Finansinspektionen
LEI/549300M8P0LTMZZSMQ10	(SE) SWEDEN	Länsförsäkringar Fondliv Försäkringsaktiebolag (publ)	(4) 4 - Composite undertaking	försäkringsaktiebolag	(2) 2 - Non-mutual	Finansinspektionen
LEI/5493000M8THYN8D5I395	(SE) SWEDEN	Länsförsäkringar Liv Försäkringsaktiebolag (publ)	(4) 4 - Composite undertaking	försäkringsaktiebolag	(1) 1 - Mutual	Finansinspektionen
SC/549300FOASW7JFUQV048SE00196	(SE) SWEDEN	LF Sak Fastighets AB	(10) 10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	aktiebolag	(2) 2 - Non-mutual	
SC/549300FOASW7JFUQV048SE00197	(SE) SWEDEN	Länsförsäkringar Hälsotjänster AB	(10) 10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	aktiebolag	(2) 2 - Non-mutual	
LEI/636700P9TDZ0DLWP5016	(SE) SWEDEN	Agria Vet Guide AB	(10) 10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	aktiebolag	(2) 2 - Non-mutual	
SC/549300FOASW7JFUQV048GB00101	(GB) UNITED KINGDOM	Agria Pet Insurance Ltd	(10) 10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Private Company Limited by Shares	(2) 2 - Non-mutual	
LEI/549300C6TUMDXNOVXS82	(SE) SWEDEN	Länsförsäkringar Bank Aktiebolag	(8) 8 - Credit institutions, investment firms and financial institutions	bankaktiebolag	(2) 2 - Non-mutual	Finansinspektionen
LEI/5493001P7BX1N0JAG961	(SE) SWEDEN	Länsförsäkringar Hypotek AB (publ)	(8) 8 - Credit institutions, investment firms and financial institutions	aktiebolag	(2) 2 - Non-mutual	Finansinspektionen
LEI/636700RWYJLPQZ95O856	(SE) SWEDEN	SAVR AB	(8) 8 - Credit institutions, investment firms and financial institutions	aktiebolag	(2) 2 - Non-mutual	Finansinspektionen
LEI/549300DVNMHS8M33J723	(SE) SWEDEN	Länsförsäkringar Finans AB	(8) 8 - Credit institutions, investment firms and financial institutions	aktiebolag	(2) 2 - Non-mutual	Finansinspektionen
LEI/54930025SK6LRZC6QF89	(SE) SWEDEN	Länsförsäkringar Fondförvaltning Aktiebolag	(14) 14 - UCITS management companies as defined in Article 1 (54) of Delegated Regulation (EU) 2015/35	aktiebolag	(2) 2 - Non-mutual	Finansinspektionen
LEI/6488FMV497WG963B2E97	(SE) SWEDEN	Omocom Försäkring AB	(2) 2 - Non-Life undertakings	försäkringsaktiebolag	(2) 2 - Non-mutual	Finansinspektionen
LEI/5493001P4X2E3FNY3O89	(SE) SWEDEN	CAB Group AB	(10) 10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	aktiebolag	(2) 2 - Non-mutual	
SC/549300FOASW7JFUQV048SE00281	(SE) SWEDEN	Svenska Andelshästar AB	(10) 10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	aktiebolag	(2) 2 - Non-mutual	
LEI/894500VZPGFV8E848K14	(SE) SWEDEN	Lansa Fastigheter AB	(10) 10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	aktiebolag	(2) 2 - Non-mutual	
LEI/549300HT0F6CFLJR3Y69	(SE) SWEDEN	Humlegården Fastigheter AB	(10) 10 - Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	aktiebolag	(2) 2 - Non-mutual	
SC/549300FOASW7JFUQV048SE00343	(SE) SWEDEN	Länsförsäkringar Komplement AB	(99) 99 - Other	aktiebolag	(2) 2 - Non-mutual	

S.32.01.22 Undertakings in the scope of the group, cont.

Criteria of influence						Inclusion in the scope of group supervision		Group solvency calculation
% capital share	% used for the establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	YES/NO	Date of decision if art. 214 is applied	Method used and under method 1, treatment of the undertaking
C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
						(1) 1 - Included in the scope		(1) 1 - Method 1: Full consolidation
100,00%	100,00%	100,00%	Inga	(1) 1 - Dominant	100,00%	(1) 1 - Included in the scope		(1) 1 - Method 1: Full consolidation
100,000000%	100,000000%	100,000000%	Inga	(1) 1 - Dominant	100,000000%	(1) 1 - Included in the scope		(1) 1 - Method 1: Full consolidation
100,00%	100,00%	100,00%	Inga	(1) 1 - Dominant	100,00%	(1) 1 - Included in the scope		(1) 1 - Method 1: Full consolidation
100,00%	0,00%	100,00%	Ömsesidigt	(2) 2 - Significant	100,00%	(1) 1 - Included in the scope		(5) 5 - Method 2: Solvency II
100,00%	100,00%	100,00%	Inga	(1) 1 - Dominant	100,00%	(1) 1 - Included in the scope		(1) 1 - Method 1: Full consolidation
100,00%	100,00%	100,00%	Inga	(1) 1 - Dominant	100,00%	(1) 1 - Included in the scope		(1) 1 - Method 1: Full consolidation
100,00%	100,00%	100,00%	Inga	(1) 1 - Dominant	100,00%	(1) 1 - Included in the scope		(1) 1 - Method 1: Full consolidation
100,00%	100,00%	100,00%	Inga	(1) 1 - Dominant	100,00%	(1) 1 - Included in the scope		(1) 1 - Method 1: Full consolidation
100,00%	100,00%	100,00%	Inga	(1) 1 - Dominant	100,00%	(1) 1 - Included in the scope		(4) 4 - Method 1: Sectoral rules
100,00%	100,00%	100,00%	Inga	(1) 1 - Dominant	100,00%	(1) 1 - Included in the scope		(4) 4 - Method 1: Sectoral rules
100,00%	100,00%	100,00%	Inga	(1) 1 - Dominant	100,00%	(1) 1 - Included in the scope		(4) 4 - Method 1: Sectoral rules
100,00%	100,00%	100,00%	Inga	(1) 1 - Dominant	100,00%	(1) 1 - Included in the scope		(4) 4 - Method 1: Sectoral rules
100,00%	100,00%	100,00%	Inga	(1) 1 - Dominant	100,00%	(1) 1 - Included in the scope		(4) 4 - Method 1: Sectoral rules
43,48%	43,48%	43,48%	Inga	(2) 2 - Significant	43,48%	(1) 1 - Included in the scope		(3) 3 - Method 1: Adjusted equity method
28,76%	28,76%	28,76%	Inga	(2) 2 - Significant	28,76%	(1) 1 - Included in the scope		(3) 3 - Method 1: Adjusted equity method
45,00%	45,00%	45,00%	Inga	(2) 2 - Significant	45,00%	(1) 1 - Included in the scope		(3) 3 - Method 1: Adjusted equity method
36,69%	3,68%	36,69%	Inga	(2) 2 - Significant	36,69%	(1) 1 - Included in the scope		(10) 10 - Other Method
22,71%	8,26%	22,71%	Inga	(2) 2 - Significant	22,71%	(1) 1 - Included in the scope		(10) 10 - Other Method
100,00%	0,00%	100,00%	Inga	(1) 1 - Dominant	100,00%	(1) 1 - Included in the scope		(5) 5 - Method 2: Solvency II

Balance sheet

		Solvency II value	
		C0010	
Assets	Goodwill	R0010	----
	Deferred acquisition costs	R0020	----
	Intangible assets	R0030	
	Deferred tax assets	R0040	0
	Pension benefit surplus	R0050	
	Property, plant & equipment held for own use	R0060	4 337
	Investments (other than assets held for index-linked and unit-linked contracts)	R0070	2 191 649
	Property (other than for own use)	R0080	
	Holdings in related undertakings, including participations	R0090	451 054
	Equities	R0100	
	Equities - listed	R0110	
	Equities - unlisted	R0120	
	Bonds	R0130	1 137 818
	Government Bonds	R0140	265 450
	Corporate Bonds	R0150	872 368
	Structured notes	R0160	
	Collateralised securities	R0170	
	Collective Investments Undertakings	R0180	602 777
	Derivatives	R0190	
	Deposits other than cash equivalents	R0200	
	Other investments	R0210	
	Assets held for index-linked and unit-linked contracts	R0220	
	Loans and mortgages	R0230	
	Loans on policies	R0240	
	Loans and mortgages to individuals	R0250	
	Other loans and mortgages	R0260	
	Reinsurance recoverables from:	R0270	5 679
	Non-life and health similar to non-life	R0280	5 679
	Non-life excluding health	R0290	5 679
	Health similar to non-life	R0300	
	Life and health similar to life, excluding health and index-linked and unit-linked	R0310	
	Health similar to life	R0320	
	Life excluding health and index-linked and unit-linked	R0330	
	Life index-linked and unit-linked	R0340	
Deposits to cedants	R0350		
Insurance and intermediaries receivables	R0360	164 991	
Reinsurance receivables	R0370	1 117	
Receivables (trade, not insurance)	R0380	189 780	
Own shares (held directly)	R0390		
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400		
Cash and cash equivalents	R0410	737 284	
Any other assets, not elsewhere shown	R0420	34 837	
Total assets	R0500	3 329 674	

Balance sheet

			Solvency II value
			C0010
Liabilities	Technical provisions - non-life	R0510	1 058 932
	Technical provisions - non-life (excluding health)	R0520	1 058 932
	Technical provisions calculated as a whole	R0530	
	Best Estimate	R0540	1 009 666
	Risk margin	R0550	49 266
	Technical provisions - health (similar to non-life)	R0560	
	Technical provisions calculated as a whole	R0570	
	Best Estimate	R0580	
	Risk margin	R0590	
	Technical provisions - life (excluding index-linked and unit-linked)	R0600	
	Technical provisions - health (similar to life)	R0610	
	Technical provisions calculated as a whole	R0620	
	Best Estimate	R0630	
	Risk margin	R0640	
	Technical provisions - life (excluding health and index-linked and unit-linked)	R0650	
	Technical provisions calculated as a whole	R0660	
	Best Estimate	R0670	
	Risk margin	R0680	
	Technical provisions - index-linked and unit-linked	R0690	
	Technical provisions calculated as a whole	R0700	
	Best Estimate	R0710	
	Risk margin	R0720	
	Other technical provisions	R0730	---
	Contingent liabilities	R0740	
	Provisions other than technical provisions	R0750	2 578
	Pension benefit obligations	R0760	
	Deposits from reinsurers	R0770	
	Deferred tax liabilities	R0780	39 527
	Derivatives	R0790	
	Debts owed to credit institutions	R0800	
	Financial liabilities other than debts owed to credit institutions	R0810	
Insurance & intermediaries payables	R0820	35 164	
Reinsurance payables	R0830	1 684	
Payables (trade, not insurance)	R0840	339 876	
Subordinated liabilities	R0850		
Subordinated liabilities not in Basic Own Funds	R0860		
Subordinated liabilities in Basic Own Funds	R0870		
Any other liabilities, not elsewhere shown	R0880	96 275	
Total liabilities	R0900	1 574 037	
Excess of assets over liabilities	R1000	1 755 637	

S.04.05.21 Activity by country - location of risk

Home country: non-life insurance and reinsurance obligations

			Home Country
			C0010
Premiums written (gross)	Gross Written Premium (direct)	R0020	3 344 182
	Gross Written Premium (proportional reinsurance)	R0021	
	Gross Written Premium (non-proportional reinsurance)	R0022	
Premiums earned (gross)	Gross Earned Premium (direct)	R0030	3 256 897
	Gross Earned Premium (proportional reinsurance)	R0031	
	Gross Earned Premium (non-proportional reinsurance)	R0032	
Claims incurred (gross)	Claims incurred (direct)	R0040	2 207 058
	Claims incurred (proportional reinsurance)	R0041	
	Claims incurred (non-proportional reinsurance)	R0042	
Expenses incurred (gross)	Gross Expenses Incurred (direct)	R0050	867 153
	Gross Expenses Incurred (proportional reinsurance)	R0051	
	Gross Expenses Incurred (non-proportional reinsurance)	R0052	

Largest countries (by amount of gross premiums written) : non-life insurance and reinsurance obligations

			Largest countries: non-life		
			C0020	C0020	C0020
Country	R0010	(GB) UNITED KINGDOM	(NO) NORWAY	(DK) DENMARK	
Premiums written (gross)	Gross Written Premium (direct)	R0020	2 020 341	1 001 242	552 406
	Gross Written Premium (proportional reinsurance)	R0021			
	Gross Written Premium (non-proportional reinsurance)	R0022			
Premiums earned (gross)	Gross Earned Premium (direct)	R0030	1 802 918	964 159	520 631
	Gross Earned Premium (proportional reinsurance)	R0031			
	Gross Earned Premium (non-proportional reinsurance)	R0032			
Claims incurred (gross)	Claims incurred (direct)	R0040	1 217 465	643 647	356 040
	Claims incurred (proportional reinsurance)	R0041			
	Claims incurred (non-proportional reinsurance)	R0042			
Expenses incurred (gross)	Gross Expenses Incurred (direct)	R0050	619 425	237 649	163 769
	Gross Expenses Incurred (proportional reinsurance)	R0051			
	Gross Expenses Incurred (non-proportional reinsurance)	R0052			

S.04.05.21 Activity by country, cont.

Life insurance - Not applicable. Only non-life insurance activity.

S.05.01.02 Premiums, claims and expenses by line of business - non-life insurance

Non-Life (direct business/accepted proportional reinsurance and accepted non-proportional reinsurance)

			Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)											
			Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance	Legal expenses insurance	Assistance	Miscellaneous financial loss
			C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120
Premiums written	Gross - Direct Business	R0110							7 385 017	21 553				
	Gross - Proportional reinsurance accepted	R0120												
	Gross - Non-proportional reinsurance accepted	R0130	---	---	---	---	---	---	---	---	---	---	---	---
	Reinsurers' share	R0140							9 675	4 850				
	Net	R0200							7 375 342	16 703				
Premiums earned	Gross - Direct Business	R0210							6 968 893	20 724				
	Gross - Proportional reinsurance accepted	R0220												
	Gross - Non-proportional reinsurance accepted	R0230	---	---	---	---	---	---	---	---	---	---	---	---
	Reinsurers' share	R0240							9 675	4 850				
	Net	R0300							6 959 218	15 874				
Claims incurred	Gross - Direct Business	R0310							4 770 068	11 093				
	Gross - Proportional reinsurance accepted	R0320												
	Gross - Non-proportional reinsurance accepted	R0330	---	---	---	---	---	---	---	---	---	---	---	---
	Reinsurers' share	R0340							641	2 689				
	Net	R0400							4 769 427	8 404				
Expenses incurred	R0550							2 132 961	10 269					
Balance - other technical expenses/income	R1210	---	---	---	---	---	---	---	---	---	---	---	---	
Total technical expenses	R1300	---	---	---	---	---	---	---	---	---	---	---	---	

S.05.01.02 Premiums, claims and expenses by line of business - non-life insurance, cont.

Non-Life (direct business/accepted proportional reinsurance and accepted non-proportional reinsurance)

			Line of business for: accepted non-proportional reinsurance				Total
			Health	Casualty	Marine, aviation, transport	Property	
			C0130	C0140	C0150	C0160	
Premiums written	Gross - Direct Business	R0110	----	----	----	----	7 406 570
	Gross - Proportional reinsurance accepted	R0120	----	----	----	----	
	Gross - Non-proportional reinsurance accepted	R0130					
	Reinsurers' share	R0140					14 525
	Net	R0200					7 392 045
Premiums earned	Gross - Direct Business	R0210	----	----	----	----	6 989 617
	Gross - Proportional reinsurance accepted	R0220	----	----	----	----	
	Gross - Non-proportional reinsurance accepted	R0230					
	Reinsurers' share	R0240					14 525
	Net	R0300					6 975 092
Claims incurred	Gross - Direct Business	R0310	----	----	----	----	4 781 161
	Gross - Proportional reinsurance accepted	R0320	----	----	----	----	
	Gross - Non-proportional reinsurance accepted	R0330					
	Reinsurers' share	R0340					3 330
	Net	R0400					4 777 831
Expenses incurred	R0550					2 143 230	
Balance - other technical expenses/income	R1210	----	----	----	----	-570	
Total technical expenses	R1300	----	----	----	----	2 142 660	

S.05.01.02 Premiums, claims and expenses by line of business - life insurance

Not applicable. Only non-life insurance activity.

S.12.01.02 Life and Health SLT Technical Provisions

Not applicable. Only non-life insurance activity.

S.17.01.02 Non-life technical provisions

Non-life Technical Provisions

				Direct business and accepted proportional reinsurance													
				Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance	Legal expenses insurance	Assistance	Miscellaneous financial loss		
				C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130		
Technical provisions calculated as a whole				R0010						0	0						
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP calculated as a whole				R0050													
Technical provisions calculated as a sum of BE and RM	Best Estimate	Premium provisions	Gross	R0060						566 015	9 895						
			Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0140							-865	-375					
			Net Best Estimate of Premium Provisions	R0150							566 880	10 270					
	Claims provisions	Gross	R0160							414 308	19 448						
		Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0240							1 881	5 038						
		Net Best Estimate of Claims Provisions	R0250							412 427	14 410						
	Total Best estimate - gross				R0260						980 323	29 343					
	Total Best estimate - net				R0270						979 307	24 680					
	Risk margin				R0280						48 496	770					
	Technical provisions - total				R0320						1 028 819	30 113					
Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total				R0330						1 016	4 663						
Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total				R0340						1 027 803	25 450						

S.17.01.02 Non-life technical provisions, cont.

Non-life Technical Provisions

				Accepted non-proportional reinsurance				Total Non-Life obligation	
				Non-proportional health reinsurance	Non-proportional casualty reinsurance	Non-proportional marine, aviation and transport reinsurance	Non-proportional property reinsurance		
				C0140	C0150	C0160	C0170		C0180
Technical provisions calculated as a whole				R0010					0
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP calculated as a whole				R0050					
Technical provisions calculated as a sum of BE and RM	Best Estimate	Premium provisions	Gross	R0060					575 910
			Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0140					-1 240
			Net Best Estimate of Premium Provisions	R0150					577 150
	Claims provisions	Gross	R0160					433 756	
		Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0240					6 919	
		Net Best Estimate of Claims Provisions	R0250					426 837	
	Total Best estimate - gross				R0260				1 009 666
	Total Best estimate - net				R0270				1 003 987
	Risk margin				R0280				49 266
	Technical provisions - total				R0320				1 058 932
Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total				R0330				5 679	
Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total				R0340				1 053 253	

S.19.01.21 Non-life insurance claims information

Gross claims paid (non-cumulative) - development year (absolute amount). Total non-life business

Accident year / Underwriting year		Z0020	(1) 1 - Accident year										
			0	1	2	3	4	5	6	7	8	9	10 & +
			C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110
Prior	R0100		---	---	---	---	---	---	---	---	---	---	114
N-9	R0160		1 662 687	188 257	4 951	1 444	401	189	19	69	28	84	---
N-8	R0170		1 839 249	179 055	5 915	1 224	550	1 193	231	225	183	---	---
N-7	R0180		2 050 323	201 072	7 011	1 312	568	329	113	114	---	---	---
N-6	R0190		2 308 011	221 474	7 299	1 808	905	206	135	---	---	---	---
N-5	R0200		2 653 298	252 012	14 832	6 072	9 486	620	---	---	---	---	---
N-4	R0210		2 949 413	247 101	16 639	5 283	5 037	---	---	---	---	---	---
N-3	R0220		3 198 326	253 756	7 557	2 153	---	---	---	---	---	---	---
N-2	R0230		3 667 851	305 045	17 685	---	---	---	---	---	---	---	---
N-1	R0240		3 931 341	285 549	---	---	---	---	---	---	---	---	---
N	R0250		4 361 198	---	---	---	---	---	---	---	---	---	---

Gross claims paid (non-cumulative) - current year, sum of years (cumulative). Total non-life business

Accident year / Underwriting year		Z0020	(1) 1 - Accident year	
			In Current year	Sum of years (cumulative)
			C0170	C0180
Prior	R0100		114	114
N-9	R0160		84	1 858 129
N-8	R0170		183	2 027 825
N-7	R0180		114	2 260 842
N-6	R0190		135	2 539 838
N-5	R0200		620	2 936 320
N-4	R0210		5 037	3 223 473
N-3	R0220		2 153	3 461 792
N-2	R0230		17 685	3 990 581
N-1	R0240		285 549	4 216 890
N	R0250		4 361 198	4 361 198
Total	R0260		4 672 872	30 877 002

Gross undiscounted best estimate claims provisions - development year (absolute amount). Total non-life business

Accident year / Underwriting year		Z0020	(1) 1 - Accident year										
			0	1	2	3	4	5	6	7	8	9	10 & +
			C0200	C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0290	C0300
Prior	R0100		---	---	---	---	---	---	---	---	---	---	2 504
N-9	R0160		228 632	10 545	3 519	696	285	155	150	0	-145	0	---
N-8	R0170		233 403	17 461	11 137	4 689	3 031	195	161	53	27	---	---
N-7	R0180		240 514	14 892	5 998	2 422	2 096	2 010	1 881	2 043	---	---	---
N-6	R0190		272 846	22 630	5 564	1 546	133	120	57	---	---	---	---
N-5	R0200		317 257	20 662	11 978	9 886	4 504	3 228	---	---	---	---	---
N-4	R0210		370 214	34 864	20 031	8 957	6 515	---	---	---	---	---	---
N-3	R0220		333 048	14 933	6 909	913	---	---	---	---	---	---	---
N-2	R0230		368 785	46 034	16 085	---	---	---	---	---	---	---	---
N-1	R0240		345 786	37 383	---	---	---	---	---	---	---	---	---
N	R0250		367 994	---	---	---	---	---	---	---	---	---	---

Gross discounted best estimate claims provisions - current year, sum of years (cumulative). Total non-life business

Accident year / Underwriting year		Z0020	(1) 1 - Accident year	
			Year end (discounted data)	
			C0360	
Prior	R0100		2 485	
N-9	R0160		0	
N-8	R0170		27	
N-7	R0180		2 028	
N-6	R0190		56	
N-5	R0200		3 202	
N-4	R0210		6 461	
N-3	R0220		893	
N-2	R0230		15 948	
N-1	R0240		36 892	
N	R0250		365 762	
Total	R0260		433 754	

S.22.01.21 Impact of long term guarantees measures and transitionals
Not applicable.

S.23.01.01 Own funds

Own funds

			Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
			C0010	C0020	C0030	C0040	C0050
Basic own funds before deduction for participations in other financial sector as foreseen in article 68 of	Ordinary share capital (gross of own shares)	R0010	40 000	40 000	---	---	---
	Share premium account related to ordinary share capital	R0030	---	---	---	---	---
	Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040	---	---	---	---	---
	Subordinated mutual member accounts	R0050	---	---	---	---	---
	Surplus funds	R0070	---	---	---	---	---
	Preference shares	R0090	---	---	---	---	---
	Share premium account related to preference shares	R0110	---	---	---	---	---
	Reconciliation reserve	R0130	1 705 637	1 705 637	---	---	---
	Subordinated liabilities	R0140	---	---	---	---	---
	An amount equal to the value of net deferred tax assets	R0160	0	---	---	---	0
Other own fund items approved by the supervisory authority as basic own funds not specified above	R0180	---	---	---	---	---	
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	R0220	---	---	---	---	---	
Deductions	Deductions for participations in financial and credit institutions	R0230	---	---	---	---	
Total basic own funds after deductions			R0290	1 745 637	1 745 637	---	0
Ancillary own funds	Unpaid and uncalled ordinary share capital callable on demand	R0300	---	---	---	---	---
	Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310	---	---	---	---	---
	Unpaid and uncalled preference shares callable on demand	R0320	---	---	---	---	---
	A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330	---	---	---	---	---
	Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340	---	---	---	---	---
	Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350	---	---	---	---	---
	Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360	---	---	---	---	---
	Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370	---	---	---	---	---
Other ancillary own funds	R0390	---	---	---	---	---	
Total ancillary own funds			R0400	---	---	---	---
Available and eligible own funds	Total available own funds to meet the SCR	R0500	1 745 637	1 745 637	---	---	0
	Total available own funds to meet the MCR	R0510	1 745 637	1 745 637	---	---	---
	Total eligible own funds to meet the SCR	R0540	1 745 637	1 745 637	---	---	0
	Total eligible own funds to meet the MCR	R0550	1 745 637	1 745 637	---	---	---
SCR	R0580	1 093 096	---	---	---	---	
MCR	R0600	491 893	---	---	---	---	
Ratio of Eligible own funds to SCR	R0620	159,70%	---	---	---	---	
Ratio of Eligible own funds to MCR	R0640	354,88%	---	---	---	---	

S.23.01.01 Own funds, reconciliation reserve

Reconciliation reserve

Reconciliation reserve			C0060	
	Excess of assets over liabilities	R0700	1 755 637	
	Own shares (held directly and indirectly)	R0710	---	
	Foreseeable dividends, distributions and charges	R0720	10 000	
	Other basic own fund items	R0730	40 000	
	Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	---	
		R0760	1 705 637	
Expected profits	Expected profits included in future premiums (EPIFP) - Life business	R0770	---	
	Expected profits included in future premiums (EPIFP) - Non-life business	R0780	425 570	
Total Expected profits included in future premiums (EPIFP)			R0790	425 570

S.25.05.21 Solvency Capital Requirement – for undertakings using an internal model (partial or full)

Solvency Capital Requirement information

Risk type		Solvency Capital Requirement	Amount modelled		USP	Simplifications
			C0010	C0070	C0090	C0120
Risk type	Total diversification	R0020	-196 906	-173 710		
	Total diversified risk before tax	R0030	1 253 982	970 591		
	Total diversified risk after tax	R0040	1 093 096	846 064		
	Total market & credit risk	R0070	420 286	420 286		
	Market & Credit risk - diversified	R0080	285 032	285 032		
	Credit event risk not covered in market & credit risk	R0190	45 252	0		
	Credit event risk not covered in market & credit risk - diversified	R0200	45 252	0		
	Total Business risk	R0270				
	Total Business risk - diversified	R0280				
	Total Net Non-life underwriting risk	R0310	1 144 215	859 269		
	Total Net Non-life underwriting risk - diversified	R0320	910 916	859 269		
	Total Life & Health underwriting risk	R0400	0	0		
	Total Life & Health underwriting risk - diversified	R0410	0	0		
	Total Operational risk	R0480	209 689	0		
	Total Operational risk - diversified	R0490	209 689	0		
	Other risk	R0500				

Calculation of Solvency Capital Requirement

		C0100
Total undiversified components	R0110	1 658 556
Diversification	R0060	-565 460
Adjustment due to RFF/MAP nSCR aggregation	R0120	
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160	
Solvency capital requirement, excluding capital add-ons	R0200	1 093 096
Capital add-ons already set	R0210	
of which, Capital add-ons already set - Article 37 (1) Type a	R0211	
of which, Capital add-ons already set - Article 37 (1) Type b	R0212	
of which, Capital add-ons already set - Article 37 (1) Type c	R0213	
of which, Capital add-ons already set - Article 37 (1) Type d	R0214	
Solvency Capital Requirement	R0220	1 093 096
Other information on SCR		
Amount/estimate of the overall loss-absorbing capacity of technical provisions	R0300	
Amount/estimate of the loss absorbing capacity for deferred taxes	R0310	-160 886
Capital requirement for duration-based equity risk sub-module	R0400	
Total amount of Notional Solvency Capital Requirements for remaining part	R0410	
Total amount of Notional Solvency Capital Requirements for ring-fenced funds	R0420	
Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios	R0430	
Diversification effects due to RFF nSCR aggregation for article 304	R0440	
Method used to calculate the adjustment due to RFF nSCR aggregation	R0450	(4) 4 - No adjustment
Net future discretionary benefits	R0460	0

S.25.05.21 Solvency Capital Requirement – for undertakings using an internal model (partial or full), cont.

Approach to tax rate

		YES/NO
		C0109
Approach based on average tax rate	R0590	(2) 2 - No

Calculation of loss absorbing capacity of deferred taxes

		LAC DT
		C0130
Amount/estimate of LAC DT	R0640	-160 886
Amount/estimate of LAC DT justified by reversion of deferred tax liabilities	R0650	-39 527
Amount/estimate of LAC DT justified by reference to probable future taxable economic profit	R0660	-121 359
Amount/estimate of LAC DT justified by carry back, current year	R0670	
Amount/estimate of LAC DT justified by carry back, future years	R0680	
Amount/estimate of Maximum LAC DT	R0690	-258 320

S.28.01.01 Minimum Capital Requirement – Only life or only non-life insurance or reinsurance activity

Linear formula component for non-life insurance and reinsurance obligations

		MCR components
		C0010
MCR _{NL} Result	R0010	649 936

Background information

		Background information	
		Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance) written premiums in the last 12 months
		C0020	C0030
Medical expense insurance and proportional reinsurance	R0020		
Income protection insurance and proportional reinsurance	R0030		
Workers' compensation insurance and proportional reinsurance	R0040		
Motor vehicle liability insurance and proportional reinsurance	R0050		
Other motor insurance and proportional reinsurance	R0060		
Marine, aviation and transport insurance and proportional reinsurance	R0070		
Fire and other damage to property insurance and proportional reinsurance	R0080	979 307	7 375 342
General liability insurance and proportional reinsurance	R0090	24 681	16 703
Credit and suretyship insurance and proportional reinsurance	R0100		
Legal expenses insurance and proportional reinsurance	R0110		
Assistance and proportional reinsurance	R0120		
Miscellaneous financial loss insurance and proportional reinsurance	R0130		
Non-proportional health reinsurance	R0140		
Non-proportional casualty reinsurance	R0150		
Non-proportional marine, aviation and transport reinsurance	R0160		
Non-proportional property reinsurance	R0170		

S.28.01.01 Minimum Capital Requirement – Only life or only non-life insurance or reinsurance activity, cont.

Linear formula component for life insurance and reinsurance obligations

		C0040
MCR _L Result	R0200	0

Total capital at risk for all life reinsurance obligations

		Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance/SPV) total capital at risk
		C0050	C0060
Obligations with profit participation - guaranteed benefits	R0210		---
Obligations with profit participation - future discretionary benefits	R0220		---
Index-linked and unit-linked insurance obligations	R0230		---
Other life (re)insurance and health (re)insurance obligations	R0240		---
Total capital at risk for all life (re)insurance obligations	R0250	----	

Overall MCR calculation

		C0070
Linear MCR	R0300	649 936
SCR	R0310	1 093 096
MCR cap	R0320	491 893
MCR floor	R0330	273 274
Combined MCR	R0340	491 893
Absolute floor of the MCR	R0350	43 700
Minimum Capital Requirement	R0400	491 893



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