

# Länsförsäkringar Alliance

## YEAR-END REPORT 2008

A summary of the 2008 banking and insurance year for 24 regional insurance companies in alliance.

### 2008 in brief

- The Länsförsäkringar Alliance stands firm in the financial crisis. The capital situation is favorable and profitability and the Alliance's market position strengthened during the year.
- The non-life insurance operations continued to perform strongly with high profitability, and the technical result amounted to SEK 2 437 (2 322). Solvency for non-life insurance remained strong. Solvency capital totaled SEK 25,787 M (34,140,) and the solvency margin amounted to 145% (198). The combined ratio amounted to SEK 93 M (93) and the claims ratio 72 (72). Total operating result declined to a loss of SEK 7,614 M (profit: 3,606) due to the impact of the financial crisis on investment income. The negative investment income for non-life insurance for the period amounting to SEK 7,513 M (pos: 3,660) can be compared with average investment income of SEK 2 billion per year over the past five years.
- Due to its successful risk measures, the life-assurance company preserved its solvency and financial strength despite the financial crisis. During a year in which global stock markets fell by between 30 and 50%, customers with traditional pension savings received an average bonus rate of 3.5%, before tax and fees. The total return amounted to negative 0.6% (pos: 6.7) and collective consolidation to 105% (114) at year-end.
- The position of the banking operations in the market improved and the bank is now the fifth largest in terms of deposits. Operating profit, excluding restructuring costs increased to SEK 272 M (238) and operating profit including restructuring costs increased to SEK 245 M (238). Lending to the public rose 17% to SEK 79 billion (67) and deposits from the public increased by 18% to SEK 35 billion (30). Mortgage lending rose 13% to SEK 54 billion (48).
- The jointly owned Länsförsäkringar AB focused on profitability ahead of volumes. Extensive efficiency-enhancement measures led to a reduction in operating expenses for 2009 of approximately 20%. Loss before tax in Länsförsäkringar AB Group amounted to SEK 3,392 M (profit: 1,270).
- The number of customers in the Länsförsäkringar Alliance at year-end totaled slightly more than 3,250,000, an increase of slightly more than 30,000 during the year. The trend in full-service customers in 2008 was the strongest ever.

Figures in parentheses pertain to 2007.

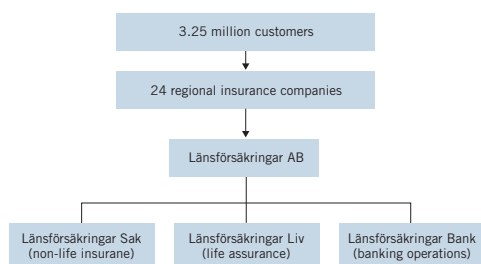
#### **Håkan Danielsson, Managing Director of Länsförsäkringar AB, the Alliance's jointly owned company:**

Earnings for 2008 show that Länsförsäkringar has remained secure and stable during the financial crisis. All core operations are profitable and we have reported earnings growth in most areas. Respect for other people's money and active risk measures are central for us, which resulted in excellent credit quality, a strong cost/income ratio and high collective consolidation in the life-assurance operations and solvency in the non-life operations. We are correctly positioned in an uncertain financial environment.



# Länsförsäkringar Alliance

The Länsförsäkringar Alliance comprises 24 local and customer-owned regional insurance companies and the jointly owned Länsförsäkringar AB. The Länsförsäkringar Alliance is based on a strong belief in local presence and customer contacts are made at the regional insurance companies. The regional insurance companies offer a wide range of insurance, banking services and other financial solutions for private individuals, farmers and corporate customers. The number of customers amounts to slightly more than 3.2 million and the Länsförsäkringar Alliance has a joint total of 5,800 employees.



## Länsförsäkringar AB

Länsförsäkringar AB has three main tasks: To conduct business activities in non-life insurance, life assurance and banking services, to assume responsibility for the Länsförsäkringar Alliance's joint strategic development activities and to provide service to the regional insurance companies. Länsförsäkringar AB shall create possibilities for the regional insurance companies to be successful in their respective markets.

Länsförsäkringar AB is wholly owned by the regional insurance companies, together with 14 local insurance companies. The shareholding is included in the solvency capital of the regional insurance companies. In 2008, the value of the share fell by 28%, including a 3% dividend. At year-end, the net worth of the share was SEK 1,186.

Håkan Danielsson was appointed Managing Director of Länsförsäkringar AB in May.

Measures to enhance the company's competitiveness through efficiency enhancements and reduce costs were announced in August. From January 1, 2009, service and administration resources will be shared among the subsidiaries and operations within Länsförsäkringar AB, which means that operating expenses for 2009 in the Länsförsäkringar AB Group will reduce by approximately 20%.

### LÄNSFÖRSÄKRINGAR ALLIANCE, NON-LIFE INSURANCE

	2004	2005	2006	2007	2008
Solvency capital, SEK M	20,249	27,738	32,093	34,140	25,787
Solvency margin, %	125	169	195	198	145
Premiums earned after ceded reinsurance, SEK M	15,861	16,216	16,362	16,671	17,403
Technical result, SEK M	1,957	2,515	2,114	2,322	2,437
Operating profit/loss, SEK M	3,213	7,075	4,545	3,606	-7,614
Combined ratio, %	93	89	93	93	93

### LÄNSFÖRSÄKRINGAR AB, GROUP<sup>1)</sup>

	2004	2005	2006	2007	2008
Operating profit/loss, SEK M	781	2,100	821	1,270	-3,392
Solvency capital, SEK M	7,603	9,703	10,713	11,652	7,909
Solvency margin, %	389	497	498	429	252
Total assets, SEK M	69,414	80,478	91,184	116,241	130,564
Return on shareholders' equity, %	8,6	19,0	7,7	10,6	-28,8

<sup>1)</sup> Excluding the life-assurance operations, which are conducted with a prohibition against issuing dividends.

### LÄNSFÖRSÄKRINGAR BANK, GROUP

	2004	2005	2006	2007	2008
Deposits from the public, SEK M	20,048	21,535	24,379	29,735	35,090
Lending to the public, SEK M	39,426	47,094	53,884	67,040	78,564
Operating profit, SEK M	127	154	198	238	245

### LÄNSFÖRSÄKRINGAR LIV, GROUP

	2004	2005	2006	2007	2008
Premium income, SEK M <sup>2)</sup>	8,703	9,420	10,141	10,794	11,247
Net profit/loss, SEK M	2,348	4,584	7,646	11,361	-30,126
Collective consolidation, %	103	114	114	114	105
Solvency ratio, %	123	126	136	152	114

<sup>2)</sup> In accordance with the Swedish Insurance Federation's definition measured as rolling 12-month figures.

### LÄNSFÖRSÄKRINGAR SAK FÖRSÄKRINGS AB

	2004	2005	2006	2007	2008
Premiums earned after ceded reinsurance, SEK M	2,260	1,045 <sup>3)</sup>	1,158	1,340	1,473
Profit/loss before appropriations and tax, SEK M	641	1,856	591	1,045	-2,807
Solvency margin, %	273	401	339	364	129

<sup>3)</sup> Motor-vehicle insurance has been underwritten in the local regional insurance companies since 2004. This is the reason for the lower premiums earned from 2005.

## Credit rating

Company	Agency	Long-term rating	Short-term rating
Länsförsäkringar Bank	Standard & Poor's	A/Stable	A-1(K-1)
Länsförsäkringar Bank	Moody's	A2/Stable	P-1
Länsförsäkringar Hypotek <sup>4)</sup>	Standard & Poor's	AAA	
Länsförsäkringar Hypotek <sup>4)</sup>	Moody's	Aaa	

<sup>4)</sup> Pertains to the company's covered bonds.

<sup>5)</sup> pi ratings are ratings that do not involve forecasts but that are based on public information, such as annual reports.

Company	Agency	Long-term rating	Short-term rating
Länsförsäkringar AB	Standard & Poor's	A-/Stable	
Länsförsäkringar AB	Moody's	A3/Stable	
Länsförsäkringar Sak	Standard & Poor's	A/Stable	
Länsförsäkringar Sak	Moody's	A2/Stable	
Agria Djurförsäkring	Standard & Poor's	A-/pi <sup>5)</sup>	

# Non-life insurance<sup>1)</sup>

- The position as the market leader in the Swedish non-life insurance market was further strengthened with market shares rising to 29.6% (29.4).
- The non-life insurance operations continued to perform strongly with high profitability, and the technical result amounted to SEK 2,437 M (2,322). Solvency remained strong at SEK 25,787 M (34,140). The solvency margin amounted to 145% (198). The combined ratio amounted to 93% (93) and the claims ratio 72% (72).
- The financial crisis and sharp declines in the stock-market led to significantly negative investment income for the year. The negative investment income for the period amounting to SEK 7,513 M (pos: 3,660) can be compared with an average return of SEK 2 billion per year over the past five years.
- The operating result declined to a loss of SEK 7,614 M (profit: 3,606) due to negative investment income.
- The healthcare venture continued and Länsförsäkringar has a leading position in medical insurance in an expanding market.
- Länsförsäkringar was Non-Life Insurance Company of the Year for the sixth consecutive year according to the Finansbarometern survey.

KEY FIGURES	2008	2007
Premiums earned <sup>2)</sup> , SEK M	17,403	16,671
Technical result, SEK M	2,437	2,322
Operating profit/loss, SEK M	-7,614	3,606
Return on shareholders' equity, %	-26.5	11.6
Solvency capital, SEK M	25,787	34,140
Solvency margin, %	145	198
Claims ratio, %	72	72
Expense ratio, %	21	21
Combined ratio, %	93	93

The entire non-life insurance market in Sweden measured in premiums paid declined slightly in 2008. This decrease, which was seen primarily in commercial and property insurance, is due to such factors as intense price competition during the year, and also an increasing number of large companies and municipalities choosing captive solutions or insurance in foreign companies. The number of insurance policies fell slightly compared with the preceding year,

which may be the result of the financial crisis and the continued high level of mobility in the market. Competition in the market increased from banks offering non-life insurance and distinct competition remains in the market from small traditional non-life insurance companies, new players and foreign companies.

The Länsförsäkringar Alliance's total market share measured in premiums paid rose in 2008 and amounted to 29.6% (29.4). Growth was favorable in household insurance, and both the portfolio and market share increased in motor-vehicle insurance. The Länsförsäkringar Alliance also further advanced its position in commercial insurance during the year. In addition, Länsförsäkringar retained its strong, leading position in the agricultural market, despite intensified competition. Based on its acquisition of the LRF Försäkring's (the Federation of Swedish Farmers' insurance operations) personal insurance transactions, the Länsförsäkringar Alliance can now offer its

agricultural customers a very broad range of personal insurance.

The Länsförsäkringar Alliance is also a market leader in medical insurance in Sweden with a market share of more than 35% and more than 130,000 customers. The sale of medical insurance remained positive in 2008 despite the gloomier economic outlook. The Länsförsäkringar Alliance's specialist company for animal and crop insurance, Agria Djurförsäkring, retained its leading position in the market.

## Brokered sales

Länsförsäkringar Mäklarservice provides service to customers who choose to use an insurance broker when purchasing insurance. On behalf of the regional insurance companies, Mäklarservice brokered non-life insurance premiums amounting to SEK 1,162 M (1,141) at year-end 2008.

## Profitability in insurance operations

Profitability in the Länsförsäkringar Alliance's non-life insurance operations remained stable and the technical result amounted to SEK 2,437 M (2,322). Länsförsäkringar retained its financial position with strong solvency and the total solvency

<sup>1)</sup> Earnings from non-life insurance consist of the total of the earnings of the 24 regional insurance companies and of the jointly owned Länsförsäkringar AB Group, excluding the Life Assurance Group and the Banking Group. The value and changes in the value of the regional insurance companies' holding of shares in Länsförsäkringar AB and subordinated loans have been eliminated. Länsförsäkringar is neither a legal entity nor, in the legal sense of the term, a Group; it is an alliance between 24 independent regional insurance companies that jointly own Länsförsäkringar AB.

<sup>2)</sup> After ceded reinsurance.

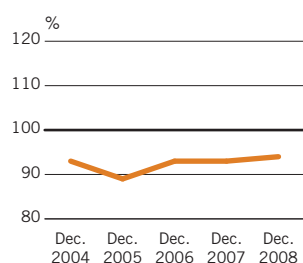
capital in the Länsförsäkringar Alliance totaled SEK 25,787 M (34,140) and the solvency margin amounted to 145% (198).

The combined ratio amounted to 93% (93) and the claims ratio to 72% (72), with a stable claims cost trend during the year and a relatively low share of major claims. Claims costs in nominal terms rose by 3% to SEK 12,484 M based on growing business volumes.

Despite intense price competition, primarily in commercial insurance, the Länsförsäkringar Alliance's business volumes in non-life insurance continued to increase. Total premiums earned for own account rose by 4% to SEK 17,403 M (16,671).

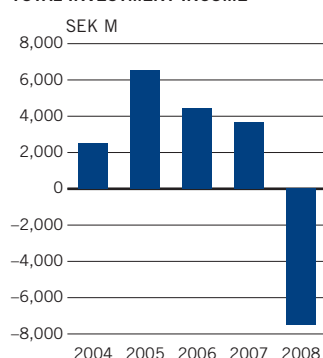
The expense ratio amounted to 21% (21).

#### COMBINED RATIO

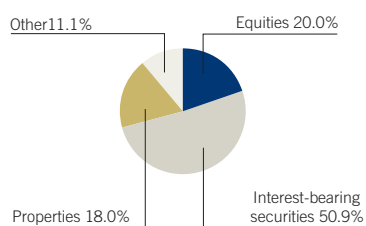


The share price trend in global stock markets had a considerable effect on operating profit. The negative investment income in 2008 amounting to SEK 7,513 M (pos: 3,660) can be compared with an average return of SEK 2 billion per year over the past five years. Operating loss amounted to SEK 7,614 M (profit: 3,606).

#### TOTAL INVESTMENT INCOME



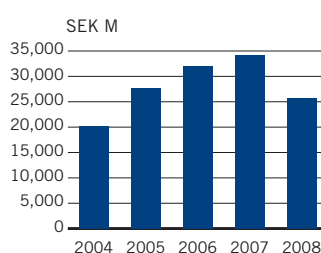
#### ALLOCATION OF INVESTMENT ASSETS



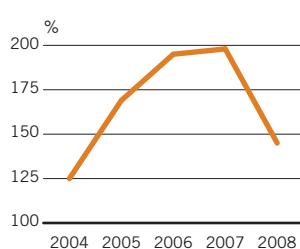
Total investment assets amounted to SEK 53.2 billion on December 31, 2008.

The regional insurance companies and their Boards, as well as the jointly owned non-life insurance companies, have chosen to maintain a strong solvency margin to guarantee the long-term future of the operations. Accordingly, these parties have also been able to retain a relatively high share of equities in their investment portfolios, something that contributed to the Alliance's investment income over a long period of time.

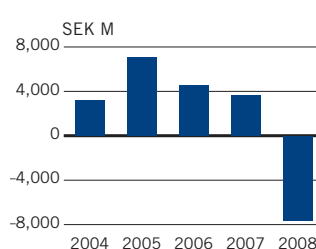
#### SOLVENCY CAPITAL



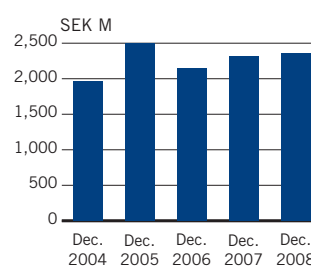
#### SOLVENCY MARGIN



#### OPERATING PROFIT/LOSS



#### TECHNICAL RESULT



The Länsförsäkringar Alliance's specialist company in animal and crop insurance, Agria, reported a technical result of SEK 82,9 M (99) excluding restructuring costs of SEK 28.3 M. Agria's premiums earned rose to SEK 1,252 M (1,089).

#### Growing areas in the non-life insurance market

##### Healthcare area

The market for insurance within the healthcare area is continuing to rapidly expand. Demand for insurance solutions among companies is increasing substantially in the areas of healthcare, rehabilitation, preventive healthcare and other solutions that supplement the protection of the public. The key reason for this is that companies' operations are exposed to substantial disruptions if employees are absent due to illness. Healthy employees increase profitability. With medical insurance, Länsförsäkringar shows how private healthcare can supplement public healthcare.

#### Intensified cooperation with the Federation of Swedish Farmers

The Länsförsäkringar Alliance's acquisition of insurance operations from the Federation of Swedish Farmers (LRF) was finalized on July 1, 2008. The acquired insurance operations comprise individual and group life, medical and accident insurance and the acquisition is part of the continuing growth strategy. The intensified cooperation with LRF provides greater know-how about the agricultural market in Sweden and the basis for identifying customer needs at an early stage and developing new insurance solutions. The Länsförsäkringar Alliance can now offer its agricultural customers a more attractive and complete offering of banking and insurance services.

**Environmental insurance**

The recycling insurance that is now available as part of most regional insurance companies' agricultural insurance has received a very positive reception from customers. Once a year, Länsförsäkringar collects environmentally harmful waste and scrap free of charge from agricultural operations. Taking out recycling insurance reduces the risk of damage and negative environmental impact at the same time as customers solve their waste problems in a secure and environmentally correct manner.

**Establishing operations abroad**

In 2008, Länsförsäkringar established non-life insurance operations in Latvia and Lithuania. The first insurance policy was sold at the beginning of 2008 and now household and homeowner, personal property, leisure home and motor-vehicle insurance policies (third-party liability and material damage to motor vehicles) are sold to private individuals.

It is expected that between 5 and 7% of the market will be captured within a five-year period. Agria was successful with the establishment of its own animal insurance operations in Norway and the UK and through partners in Finland, Iceland and the Åland Islands.

**Expanded third-party liability insurance**

One of the major issues for the Länsförsäkringar Alliance and the insurance industry is the proposed changes to third-party liability insurance. Due to the complexity of the investigation, an extended investigation period has been requested for June 15, 2009.

The Länsförsäkringar Alliance is monitoring developments to influence the outcome and find the best possible solution for its customers.

# Life assurance and pension insurance

- During a year in which global stock markets fell by between 30 and 50%, customers with traditional pension savings received an average bonus rate of 3.5% before tax and fees. This is the highest rate among comparable companies. The total return amounted to negative 0.6% (pos: 6.7) and collective consolidation to 105% (114) at year-end.
- In December, an application was submitted to the Swedish Financial Supervisory Authority to restructure the company to a profit-distributing, limited liability life-assurance company (demutualization). Demutualization can take place on January 1, 2010 at the earliest.
- Länsförsäkringar was named “Life-Assurance Company of the Year” in Swedish business daily Affärsvärlden’s annual survey, and named Sweden’s best pension manager by the European industry magazine Investment & Pension Europe (IPE).
- Brokered sales rose 15% and amounted to SEK 10,634 M (9,226) on December 31.

## Länsförsäkringar Liv<sup>1)</sup>

KEY FIGURES	2008	2007
Premium income, SEK M <sup>2)</sup>	11,247	10,794
Total assets, SEK M	150,216	162,793
Return, New World, %	-28.1	4.2
Total return, traditional management, %	-0.6	6.7

Due to its successful risk measures, the life-assurance company preserved its capital and financial strength despite the financial crisis. During a year in which global stock markets fell by between 30 and 50%, customers with traditional pension savings received an average bonus rate of 3.5% before tax and fees. This is the highest rate among comparable companies. The total return amounted to negative 0.6% (pos: 6.7) and collective consolidation to 105% (114) at year-end.

Total premium income<sup>2)</sup> amounted to SEK 11,247 M (10,794). This represents a 4% increase compared with the same period in the preceding year. Net loss amounted to SEK 30,126 M (profit: 11,361).

Measures to enhance the company’s competitiveness were announced in August. From January 2009, service and administration resources will be shared

among the subsidiaries and operations within Länsförsäkringar AB. Within the Länsförsäkringar AB Group, operating expenses in 2009 will be reduced. Sales of collective agreement pensions and Insured Pensions were strong during the year and contributed to a highly favorable trend in full-service customers for the regional insurance companies. Increases, that is to say, new sales of existing policies, rose by 20% during the year. However, new sales<sup>2)</sup> as defined by the Swedish Insurance Federation, where increases are not reported, fell by 4.5% compared with the preceding year to SEK 16,553 M (17,341). This entails a decline in market share to 9.5% (11.1). Nevertheless, Länsförsäkringar remains the fourth largest life-assurance company in Sweden. One of the reasons that the market share decreased is that after private-sector employees made their ITP pension choices, figures for those who did not make an active choice are now reported in the statistics, which was not previously the case. This had an adverse impact on Länsförsäkringar and other life-assurance companies that are not alternatives for those not making active choices.

Sales through independent insurance

brokers reached the highest level ever reported for the company. The sales value, including increases in existing policies, amounted to SEK 10,634 M (9,226) during the year, up 15% compared with 2007. The importance of insurance brokers is continuing to increase and Länsförsäkringar works continuously to improve this significant cooperation area. In the spring, Länsförsäkringar was named “Best Broker Desk of the Year” by the industry organization, the Swedish Insurance Intermediaries Association, and in the “Market Indicators” attitude study, Länsförsäkringar was at the top of the list of companies that life-assurance brokers prefer to work with.

## Demutualization of Länsförsäkringar Liv

In spring 2008, the Board of Directors of Länsförsäkringar Liv proposed a demutualization of the company to a profit-distributing, limited liability life-assurance company. A profit-distributing company is positive for customers since it will lead to greater security in savings and the possibility of higher returns. Customers in Länsförsäkringar Liv voted yes on the proposal in the autumn.

<sup>1)</sup> Effective January 1, 2007, Länsförsäkringar Liv transferred to new accounting regulations, legally restricted IFRS. One effect of the new accounting principles is that paid premiums for financial instruments in the unit-linked insurance operations are reported as a deposit via the balance sheet, instead of being reported as income in the income statement. In the same manner, claims payments are reported as withdrawals from the insurance operations in the balance sheet. Instead, those fees paid by the customer are reported as premium income and costs for insurance risk are reported as a cost.

<sup>2)</sup> In accordance with the Swedish Insurance Federation’s definition measured as rolling 12-month figures.



The Board of Länsförsäkringar Liv submitted an application to the Swedish Financial Supervisory Authority in December. Demutualization can take place on January 1, 2010 at the earliest.

### Länsförsäkringar offers various management forms

For customers who save in pension and capital-endowment insurance, Länsförsäkringar offers various management forms. Traditional management, New World management and Insured Pension are offered through Länsförsäkringar Liv, and Unit-linked insurance through Länsförsäkringar Fondliv. The management forms offer different advantages depending on the objectives of the savings and the level of risk the saver is willing to take.

### 1. Traditional life assurance<sup>1)</sup>

KEY FIGURES	2008	2007
Premium income, net, SEK M	5,486	5,780
Investment income, net, SEK M	-4,766	6,175
Profit/loss after tax, SEK M	-29,490	11,002
Investment assets, SEK M	106,765	118,593
Total assets, SEK M	120,694	123,393
Solvency ratio, %	114	152
Collective consolidation, %	105	114

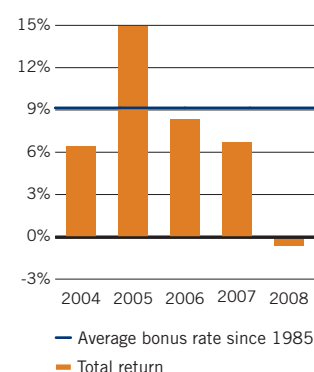
During a year in which global stock markets fell by between 30 and 50%, the total return in traditional life assurance operations amounted to negative 0.6% (pos: 6.7) on December 31. The average total return for the past five years amounted to 7%. Customers received an average bonus rate of 3.5% in 2008 before tax and fees, which is the highest among comparable companies. The bonus rate was successively lowered during the year and amounted to 0% on December 31. The average bonus rate since Länsförsäkringar's life-assurance operations were started in 1985 is 9.2% per year.

Investments in traditional life assurance are primarily made in listed shares and interest-bearing securities, as well as properties and alternative investments. Due to the turbulence in the financial markets, investments deviated from the long-term portfolio and the share of equities in the portfolio was gradually reduced. On December 31, 2008, 10.6% of pension savers' money was invested in equities, 76.2% in interest-bearing securities, 8.8% in properties and 4.3% in alternative investments.

The return on the equity portfolio was a negative 38.7% (pos: 11.1) and the fixed-income portfolio was 8.9% (3.3). Slight currency exposure in the portfolio had a positive impact on returns since the SEK weakened substantially during the year. The property portfolio generated a positive return of 2.7% (12.5) and alternative investments a negative return of 32.6% (pos: 18.8).

A new management model with increased focus on total return after expenses was introduced. In brief, the new management model is based on ensuring that the implementation of various markets takes place as efficiently, flexibly and inexpensively as possible. Active positions are taken only where it is deemed highly possible that active management can create added value. The success of this new management model can be seen in earnings for 2007 and 2008, where returns are among the highest of Swedish pension companies.

### TOTAL RETURN AND BONUS RATE IN TRADITIONAL LIFE ASSURANCE



### Solvency and collective consolidation

The solvency ratio was 114% (152) on December 31, 2008. Solvency is a measure of the financial position and strength of a life-assurance company. It shows the value of the company's assets in relation to the guaranteed commitments to customers. The measure is theoretical since it reflects a situation in which the company would pay out the entire capital assured during a single day. However, the shortest payment period for a traditional life assurance is five years and the average maturity is about 20 years.

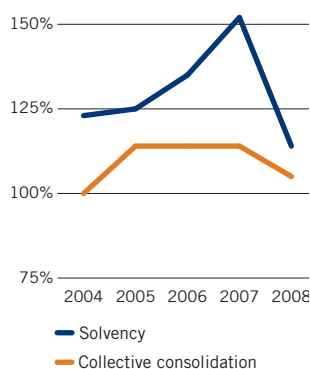
On December 31, 2008, collective consolidation was 105% (114), which is among the best in the industry. Collective consolidation is a measure of a traditional life assurance company's capacity to provide a bonus and describes the market value of the company's assets in relation to the guaranteed commitments and the preliminary bonus allocation.

### TOTAL RETURN 2008, LÄNSFÖRSÄKRINGAR LIV, TRADITIONAL MANAGEMENT

INVESTMENTS	Market value Jan. 1, 2008, SEK M	%	Market value Dec. 31, 2008, SEK M	%	Total return, %
Interest-bearing	40,769	39.2%	74,933	76.2%	8.9%
Equities	54,065	52.0%	10,408	10.6%	-38.7%
Alternative investments	2,687	2.6%	4,266	4.3%	-32.6%
Properties	6,479	6.2%	8,688	8.8%	2.7%
<b>Total</b>	<b>104,000</b>	<b>100%</b>	<b>98,285</b>	<b>100%</b>	<b>-0.6%</b>

<sup>1)</sup> Effective January 1, 2007, Länsförsäkringar Liv transferred to new accounting regulations, legally restricted IFRS. One effect of the new accounting principles is that paid premiums for financial instruments in the unit-linked insurance operations are reported as a deposit via the balance sheet, instead of being reported as income in the income statement. In the same manner, claims payments are reported as withdrawals from the insurance operations in the balance sheet. Instead, those fees paid by the customer are reported as premium income and costs for insurance risk are reported as a cost.

## SOLVENCY AND COLLECTIVE CONSOLIDATION IN TRADITIONAL LIFE ASSURANCE



## 2. New World management

New World has 70% of its investments in equities and 30% in interest-bearing securities. Within the equity portfolio, 20% is invested in North American shares, 15% in Swedish shares, 15% in European shares, 10% in Japanese shares and 10% in Asian shares.

The return amounted to a negative 28.1% (pos: 4.2) on December 31. Since assets in New World are hedged, the returns are not affected by trends in the exchange rate between the SEK and other currencies. The annual average return since 1996 amounts to 4.9%.

## 3. Insured Pension

Länsförsäkringar's private pension product, Insured Pension, enables customers to take advantage of upturns in the stock market without risking invested funds due to stock market decline. Savings comprise a bond that extends until the year in which the saver plans to retire and a fund for which the return level depends on the trends of

global stock exchanges. As a result, the savings perform differently depending on the saver's age.

For customers who save in Insured Pension until the year they retire, the pension will never be smaller than the total of the deposits, only larger. During the savings period, customers are able to see how large the pension will be on the pension date. This is called the insured value. For the average saver, the insured value was 7% higher at December 31 than at the beginning of the year. The insured value rose despite the downturn in the stock markets. Practically the entire increase took place during the second quarter when interest rates rose. Bonds purchased on behalf of savers at this time become less expensive, while giving higher interest rates until the date of retirement. This had the most positive effects for customers who are far off retirement.

## 4. Unit-linked insurance<sup>1)</sup>

KEY FIGURES	2008	2007
Premium income, net, SEK M	334	369
Investment income, net, SEK M	-12,486	1,511
Profit/loss after tax, SEK M	-77	73
Total assets, SEK M	33,072	42,405

The sharp decline in stock exchanges during the year impacted negatively on many of Länsförsäkringar's unit-linked insurance funds. Fixed-income funds fared best since they benefited from declining long-term interest rates. Länsförsäkringar's Euro Bond Fund was the fund in the offering that generated the highest return, up 26.5%. In addition to lower interest rates, the fund benefited from the weaker SEK.

Länsförsäkringar's Japan Fund, negative 14% and North America Fund, negative 21.6%, were some of the equity funds that fared the best compared with other such funds. The weakening of the SEK against such currencies as the USD, EUR and JPY during the year benefited Swedish savers who invested in funds outside Sweden.

The funds with the weakest performance during the year include the 2007 star funds, those with investments in emerging markets, although differences varied largely between individual markets. The impact on small markets in times of uncertainty is exceptionally severe.

Länsförsäkringar's unit-linked insurance offer comprises funds from leading fund managers in Sweden and abroad. The fund offering includes both Länsförsäkringar's own funds and funds from a number of other well-known companies, such as Alfred Berg, Blackrock, Carlson, Catella, Fidelity, FIM, Fortis, Lannebo, SEB and Skagen.

## Other events during the period

In May, Håkan Danielsson became the Chairman of Länsförsäkringar Liv and Jörgen Svensson, the former President of Länsförsäkringar Blekinge, became President of the company.

<sup>1)</sup> Effective January 1, 2007, Länsförsäkringar Liv transferred to new accounting regulations, legally restricted IFRS. One effect of the new accounting principles is that paid premiums for financial instruments in the unit-linked insurance operations are reported as a deposit via the balance sheet, instead of being reported as income in the income statement. In the same manner, claims payments are reported as withdrawals from the insurance operations in the balance sheet. Instead, those fees paid by the customer are reported as premium income and costs for insurance risk are reported as a cost.



# Bank

- Profit before loan losses excluding restructuring costs rose to SEK 337 M (290) and operating profit excluding restructuring costs rose to SEK 272 M (238).
- Net interest income rose by 19% to SEK 1,211 M (1,017). Loan losses remained low and amounted to SEK 65 M (51).
- Lending to the public rose by 17% to SEK 79 billion (67) and deposits from the public increased by 18% to SEK 35 billion (30). Mortgage lending increased by 13% to SEK 54 billion (48).
- The banking operations have an overall low risk profile that has not changed appreciably during the financial crisis.
- Länsförsäkringar has the most satisfied retail bank customers and the most satisfied mortgage customers in a comparison between all Swedish banks according to the Swedish Quality Index.
- Due to the restructuring of the Länsförsäkringar AB Group, restructuring costs amounting to SEK 27 M were charged to earnings.

## Länsförsäkringar Bank, Group

KEY FIGURES	2008	2007
Deposits from the public, SEK M	35,090	29,735
Lending to the public, SEK M	78,564	67,040
Operating profit, SEK M	272	238
Return on shareholders' equity, %	4.9	5.0
Cost/income ratio before loan losses	0.72	0.74

\*Excluding restructuring costs.

In 2008, the regional insurance companies opened 9 new branches and the number of bank advisors rose by 49. Länshem Fastighetsförmedling comprises another important customer meeting point. The real-estate brokerage operations are conducted through about 70 "housing stores" in 22 regional insurance companies, and growth in new stores is high. Volumes continued to increase and the banking operations are becoming an increasingly important part of the regional insurance companies' offering. According to the Swedish Quality Index, Länsförsäkringar strengthened its position during the year as the bank with Sweden's most satisfied retail bank customers, and increased its lead over other Swedish banks, particularly in terms of customer loyalty. Länsförsäkringar also had Sweden's most satisfied mortgage customers for the fourth consecutive year.

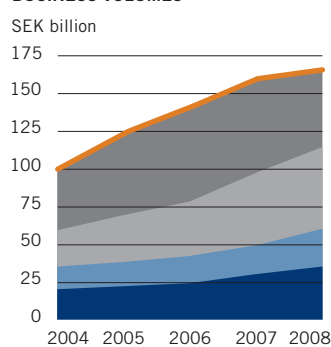
The number of customers rose to 700,000 (665,000) and the number of household financing customers rose to 160,000 (129,000). Household financing customers have personal accounts and

bank cards and are active Internet banking customers. A total of 82% of these customers also have a strategic product within Länsförsäkringar's non-life insurance and/or life assurance operations.

## Business volumes

Total assets amounted to SEK 104 billion (85), an increase of 22%. Lending to the public rose by 17% or SEK 12 billion to SEK 79 billion (67). All lending occurred in Sweden and was in Swedish kronor. Mortgage lending in the subsidiary Länsförsäkringar Hypotek increased by 13% to SEK 54 billion (48). Deposits from the public rose by 18%, or SEK 5 billion, to SEK 35 billion (30). The volume of managed funds declined by 20% or SEK 14 billion to SEK 51 billion (65).

## BUSINESS VOLUMES



— Business volumes, total  
 ■ Deposits  
 ■ Other lending, Bank and Wasa Kredit  
 ■ Mortgage lending  
 ■ Funds

## Lending

Lending to the public rose to SEK 79 billion (67). Mortgage lending in the subsidiary Länsförsäkringar Hypotek increased to SEK 54 billion (48). First-lien mortgages for agricultural and forestry properties continued to grow substantially during the year and amounted to SEK 3,226 M (0) at year-end. On December 31, 2008, the market share for household and mortgage lending amounted to 3.5% (3.2) and the share of market growth for 2008 was 6.4%, according to Statistics Sweden.

## Credit quality

The credit portfolio, totaling SEK 79 billion, has maintained a high level of quality and has not been impacted by the slowdown of the real economy. A total of 87% of the portfolio comprises household credits, according to product-defined portfolio. Of the total portfolio, 77% pertains to mortgage lending secured by collateral in residential properties. Properties comprising permanent residences represent the largest share. Mortgage lending secured by collateral in private residences comprised 84% and tenant-owned apartments to 16%. In geographic terms, the credit portfolio has a favorable spread across Sweden. The lending in the agricultural segment comprises approximately 8% of the credit portfolio, half of which is first-lien mortgages mainly to family-owned agricultural properties.

## Deposits

Deposits from the public rose to SEK 35 billion (30), and this increase is primarily attributable to fixed-interest accounts. On December 31, 2008, the market share for deposits amounted to 3.2% (2.9) and the share of market growth for 2008 was 6.3%, according to Statistics Sweden.

## Borrowing and liquidity

Issued securities rose by 7%, or SEK 3 billion, to SEK 49 billion (46), of which covered bonds amounted to SEK 42 billion (37). The primary financing in the capital market takes place through the subsidiary Länsförsäkringar Hypotek. Borrowing issued under Länsförsäkringar Bank's various programs amounted to SEK 7 billion (9). Liquidity remained favorable and the credit quality of the liquidity portfolio is high. The percentage of government securities amounted to 72% on December 31, 2008 and the remaining portion of the portfolio primarily comprised covered bonds.

## Rating

Company	Agency	Long-term rating	Short-term rating
Länsförsäkringar Bank	Standard & Poor's	A/stable	A-1(K-1)
Länsförsäkringar Bank	Moody's	A2/stable	P-1
Länsförsäkringar Hypotek <sup>1)</sup>	Standard & Poor's	AAA	–
Länsförsäkringar Hypotek <sup>1)</sup>	Moody's	Aaa	–

<sup>1)</sup> Pertains to the company's covered bonds.

Länsförsäkringar Bank has been assigned a credit rating of A (stable) from Standard & Poor's and A2 (stable) from Moody's. The rating for short-term borrowing is A-1 according to Standard & Poor's. Moody's short-term rating is P-1 and Länsförsäkringar Bank's Financial Strength Rating is C. The subsidiary Länsförsäkringar Hypotek's covered bonds have the highest rating, Aaa, from Moody's and AAA from Standard & Poor's. Länsförsäkringar Hypotek is one of four players that have covered bonds with the highest rating from both agencies.

## Capital adequacy

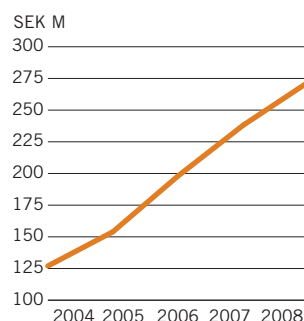
Länsförsäkringar applies the Internal Ratings-based Approach (IRB Approach). The aim is to achieve enhanced transparency and, thereby, greater stability in the financial

system. The advanced risk-classification method provides the greatest opportunities to strategically and operationally manage credit risks and is used for all retail exposures. The Standardized Approach is currently applied to agricultural and other exposures to calculate the capital requirement for credit risk. Changes in the capital requirement will emerge gradually since the transition rules involve a three-year adaptation period. In accordance with the transition rules, the capital requirement was reduced by 5 percentage points in 2008. In accordance with the applicable transition rules, the company's capital adequacy ratio amounted to 10.6%, while the Tier 1 ratio was 8.8%. The target level is 10.5% for the capital adequacy ratio and 8.5% for the Tier 1 ratio. A deviation of  $\pm 0.5$  percentage points is permitted for both targets. For information regarding the new capital adequacy targets, refer to "Other events after the end of the year" on page 11.

## Earnings and profitability

Profit before loan losses excluding restructuring costs rose to SEK 337 M (290) and operating profit excluding restructuring costs rose to SEK 272 M (238). This corresponds to an average return on shareholders' equity of 4.9% (5.0). Profit before loan losses including restructuring costs rose to SEK 310 M (290) and operating profit including restructuring costs amounted to SEK 245 M (238). This corresponds to an average return on shareholders' equity of 4.4% (5.0).

### OPERATING PROFIT\*



\*Excluding restructuring costs

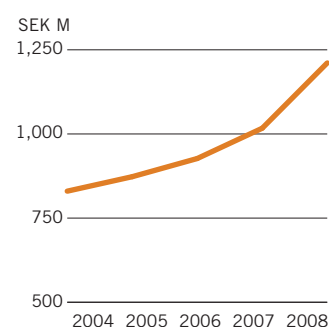
## Income

Net interest income rose by 19% to SEK 1,211 M (1,017), an increase attributable to higher lending and deposit volumes to the public, a higher return on sharehold-

ers' equity and cash flows and relatively improved borrowing costs for mortgages. A total of SEK 11 M (12) was charged against net interest income for mandatory government deposit insurance. The investment margin was 1.30% (1.43). This lower investment margin was attributable to a change in the product mix in the lending portfolio and the larger liquidity portfolio during the year. The investment margin strengthened compared with the preceding quarter. Net commission declined to negative SEK 138 M (negative: 45). This decline was attributable to lower fund management volumes as a result of the year's stock-market decline and higher compensation to the regional insurance companies.

Payment commission increased net commission. Income rose by a total of 11% to SEK 1,225 M (1,106). In total, income increased in all operating areas during the year, with the exception of the fund operations, whose income was impacted negatively by share-price trends.

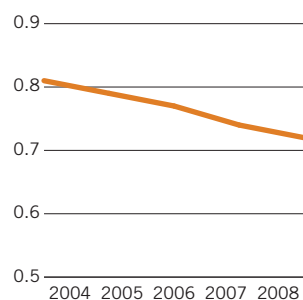
### NET INTEREST INCOME



## Expenses

Operating expenses excluding restructuring costs rose 9% or SEK 71 M to SEK 888 M (816). Operating expenses including restructuring costs rose 12% or SEK 98 M to SEK 915 M (816), of which SEK 27 M pertains to restructuring costs for severance pay and pension provisions in the Banking Group. The remaining increase of SEK 71 M is attributable to transfers in the Länsförsäkringar AB Group, and to a certain extent to the number of new employees, higher management costs and an increase in amortization of capitalized development costs.

The cost/income excluding restructuring costs was ratio 0.72 (0.74) before loan losses. The cost/income ratio including restructuring costs amounted to 0.75 (0.74) before loan losses.

**COST/INCOME RATIO\***

\*Excluding restructuring costs

**Loan losses**

Loan losses remain low and the credit portfolio is of excellent quality. Loan losses amounted to SEK 65 M (51), net, with the majority of losses pertaining to the subsidiary Wasa Kredit. Depending on the product, provisions were mostly made after group-wise appraisal and only to a limited extent after individual review. Doubtful receivables rose to SEK 255 M (176), corresponding to a gross doubtful receivables ratio of 0.29% (0.24) and a net ratio of 0% (0). The value of the collateral has not been taken into consideration in the reporting of doubtful receivables.

**Interest-rate risk**

On December 31, 2008, an increase in market interest rates of 1 percentage point would have resulted in an decrease in the value of interest-bearing assets and liabilities, including derivatives, of SEK 8 M (pos: 29).

**Risks and uncertainties**

The prevailing market turbulence had a major effect on the global financial sector. It has also had an impact in terms of the real economy. The company is primarily exposed to credit risks and financial risks. The operations are characterized by a low risk profile that has not changed significantly during the financial crisis. A detailed description of risks and risk control is available in the 2007 Annual Report.

**Other events during the year**

- In February, Länsförsäkringar Bank began offering the market first-lien mortgages for agricultural and forestry properties.

- In May, Håkan Danielsson became the Board Chairman of Länsförsäkringar Bank. On September 1, 2008, Mats Ericsson, the former President of Länsförsäkringar Halland and the Vice Chairman of Länsförsäkringar Bank, took office as the company's new President.

**Other events after the end of the year**

- On January 1, 2009, the Länsförsäkringar AB Group was reorganized to enhance competitiveness and improve the use of joint resources.
- In February 2009, the bank's Board of Directors decided on a new capital adequacy target since the Basel II regulations will take full effect in 2010. The Tier 1 ratio shall amount to 12 percentage points when Basel II is fully implemented. A deviation of +/- 0.5 percentage points is permitted for the target. The basis for the determination of the capital adequacy target is the Banking Group's internal capital adequacy assessment process, which considered all risks requiring capital. The highly specific market conditions that have prevailed and are expected to endure for a long period were also taken into account.

**Parent Company**

Deposits and some lending are conducted by the Parent Company. Lending to the public amounted to SEK 16 billion (11) and deposits from the public amounted to SEK 35 billion (30). Issued securities amounted to SEK 7 billion (9). Most of the Group's lending operations are conducted through Länsförsäkringar Hypotek. The Parent Company's operating loss amounted to SEK 24 M (3). Operating income amounted to SEK 469 M (382). Operating expenses totaled SEK 485 M (378). Loan losses amounted to SEK 8 M (7).

**Subsidiaries***Länsförsäkringar Hypotek*

Mortgage lending in the bank's mortgage institution increased by 13%, or SEK 6 billion, to SEK 54 billion (48). Up to 75% of the market value of mortgage loans is granted by Länsförsäkringar Hypotek and the remainder by the Parent Company.

Operating profit amounted to SEK 129 M (58). The number of customers rose to 115,000 (106,000).

SEK M	Dec. 31, 2008	Dec. 31, 2007
Total assets	57,461	48,332
Lending volume	53,592	47,555
Net interest income	361	236
Operating profit	129	58

*Wasa Kredit*

Wasa Kredit is a finance company whose operations focus on car financing, computer financing, financing for heavy machinery as well as such leisure segments as campers and boats. Wasa Kredit's operating profit amounted to SEK 106 M (98). The company's lending volume totaled SEK 9 billion (9). Leasing assets have risen while the unsecured loan stock declined slightly.

SEK M	Dec. 31, 2008	Dec. 31, 2007
Total assets	8,956	9,245
Lending volume	8,582	8,501
Net interest income	361	339
Operating profit	106	98

*Länsförsäkringar Fondförvaltning*

Länsförsäkringar is Sweden's fifth largest fund company with a market share of 4.2% (3.9). The volume of managed funds declined by 20% or SEK 14 billion to SEK 51 billion (65). The company manages 29 (31) mutual funds with different investment orientations.

The mutual funds are available as direct fund savings, via various unit-linked products and through the PPM system. Despite the turbulent market situation, the company's net inflow was positive, totaling SEK 2.4 billion for the year. Operating profit amounted to SEK 36 M (83). This decline in profit was due to lower income as a result of lower fund volumes.

SEK M	Dec. 31, 2008	Dec. 31, 2007
Total assets	168	263
Assets under management	51,336	64,562
Net commission	218	277
Net inflow	2,356	1,796
Operating profit	36	83

## Income statements and balance sheets

### NON-LIFE INSURANCE<sup>1)</sup>

Income statement, SEK M	2008	2007
Premiums earned after ceded reinsurance	17,403	16,671
Investment income transferred from financial operations	1,306	1,120
Claims payments after ceded reinsurance	-12,484	-12,063
Operating expenses	-3,778	-3,470
Other technical revenues/expenses	-10	67
<b>Technical result from non-life insurance operations before partner discounts</b>	<b>2,437</b>	<b>2,322</b>
Bonuses and discounts	-292	-907
<b>Technical result from non-life insurance operations after partner discounts</b>	<b>2,145</b>	<b>1,415</b>
Total investment income	-7,513	3,660
Investment income transferred to insurance operations	-1,306	-1,120
Other non-technical expenses	-939	-348
<b>PROFIT/LOSS BEFORE APPROPRIATIONS AND TAX</b>	<b>-7,614</b>	<b>3,606</b>

Balance sheet, SEK M	Dec. 31, 2008	Dec. 31, 2007
<b>ASSETS</b>		
Shares and participations	14,167	24,621
Bonds and other interest-bearing securities	27,098	26,565
Other investment assets	11,964	11,895
<b>Total investment assets</b>	<b>53,229</b>	<b>63,081</b>
Reinsurers' portion of technical reserves	512	1,176
Receivables and other assets	15,081	13,513
Prepaid expenses and accrued income	857	713
<b>TOTAL ASSETS</b>	<b>69,679</b>	<b>78,483</b>

### SHAREHOLDERS' EQUITY, PROVISIONS AND LIABILITIES

Shareholders' equity	17,159	24,235
Untaxed reserves	4,786	2,111
Technical reserves (before ceded reinsurance)	35,960	35,642
Other provisions and liabilities	9,533	14,397
Accrued expenses and deferred income	2,242	2,098
<b>TOTAL SHAREHOLDERS' EQUITY, PROVISIONS AND LIABILITIES</b>	<b>69,679</b>	<b>78,483</b>

<sup>1</sup> Earnings from non-life insurance consist of the total of the earnings of the 24 regional insurance companies and of the jointly owned Länsförsäkringar AB Group, excluding the Life Assurance Group and the Banking Group. Transactions between the regional insurance companies and Länsförsäkringar AB have been eliminated. The value and changes in the value of the regional insurance companies' holding of shares in Länsförsäkringar AB and subordinated loans have been eliminated. Länsförsäkringar is neither a legal entity nor, in the legal sense of the term, a Group; it is an alliance between 24 independent regional insurance companies that jointly own Länsförsäkringar AB.

The 24 regional insurance companies and the Länsförsäkringar AB Group apply the approved international reporting standard IFRS. The regional insurance companies apply these standards with certain limitations due to the Swedish Annual Accounts in Insurance Companies Act, and the relationship between reporting and taxation, known as legally restricted IFRS.

### LÄNSFÖRSÄKRINGAR AB, GROUP

Income statement, SEK M	2008	2007
Premiums earned after ceded reinsurance	3,024	2,634
Net interest income	1,211	1,069
Investment income, net	-3,030	1,297
Other operating income	3,498	3,133
<b>Total operating income</b>	<b>4,703</b>	<b>8,133</b>
Claims payments after ceded reinsurance	-1,956	-1,764
Other expenses	-6,139	-5,100
<b>Total expenses</b>	<b>-8,095</b>	<b>-6,864</b>
<b>Operating profit/loss</b>	<b>-3,392</b>	<b>1,270</b>
Tax	915	-347
<b>NET PROFIT/LOSS FOR THE YEAR</b>	<b>-2,477</b>	<b>922</b>

Balance sheet, SEK M	Dec. 31, 2008	Dec. 31, 2007
<b>ASSETS</b>		
Goodwill	351	165
Other intangible assets	1,006	699
Tangible assets	101	104
Owner-occupied property	2,205	2,363
Shares in Länsförsäkringar Liv Försäkrings AB	514	461
Shares and participations in associated companies	23	17
Reinsurers' portion of technical reserves	5,889	5,697
Lending	78,564	67,040
Financial assets	26,560	29,117
Other assets	15,350	10,577
<b>TOTAL ASSETS</b>	<b>130,564</b>	<b>116,241</b>

### SHAREHOLDERS' EQUITY, PROVISIONS AND LIABILITIES

Shareholders' equity	7,468	10,376
Subordinated debt	114	114
Technical reserves	20,104	19,425
Issued securities	48,478	48,816
Deposits from the public	34,624	29,351
Financial liabilities	12,139	1,098
Other liabilities	7,636	7,062
<b>TOTAL SHAREHOLDERS' EQUITY, PROVISIONS AND LIABILITIES</b>	<b>130,564</b>	<b>116,241</b>

**BANK**

Income statement, SEK M	2008	2007
Net interest income	1,211	1,017
Net commission	-138	-45
Other operating income	152	134
<b>Total operating income</b>	<b>1,225</b>	<b>1,106</b>
Personnel costs	-331 <sup>1)</sup>	-276
General administration expenses	-531	-468
Other operating expenses	-53	-72
<b>Total operating expenses</b>	<b>-915</b>	<b>-816</b>
<b>Profit/loss before loan losses</b>	<b>310</b>	<b>290</b>
Loan losses, net	-65	-51
<b>TOTAL OPERATING PROFIT</b>	<b>245</b>	<b>238</b>
Tax	-68	-63
<b>NET PROFIT FOR THE YEAR</b>	<b>177</b>	<b>176</b>

Balance sheet, SEK M	Dec. 31, 2008	Dec. 31, 2007
<b>ASSETS</b>		
Eligible treasury bills	-	7,964
Lending to credit institutions	9,831	5,234
Lending to the public	78,564	67,040
Bonds and other securities	10,446	3,105
Intangible assets	327	247
Tangible assets	21	21
Other assets	4,947	1,483
<b>TOTAL ASSETS</b>	<b>104,136</b>	<b>85,094</b>

**SHAREHOLDERS' EQUITY, PROVISIONS AND LIABILITIES**

Liabilities to credit institutions	9,113	707
Deposits and borrowing from the public	35,090	29,735
Issued securities	48,985	45,981
Other liabilities	6,657	4,847
Shareholders' equity	4,291	3,824
<b>TOTAL SHAREHOLDERS' EQUITY, PROVISIONS AND LIABILITIES</b>	<b>104,136</b>	<b>85,094</b>

<sup>1)</sup> Of which restructuring costs amount to SEK 27 M.

**LÄNSFÖRSÄKRINGAR LIV, GROUP (LIFE ASSURANCE)**

Income statement, SEK M	2008	2007
Premium income before ceded reinsurance	6,236	6,547
Premium income after ceded reinsurance	5,820	6,150
Investment income, net	-17,595	8,066
Claims payments	-4,245	-3,698
Other technical revenues and expenses	548	594
Change in technical reserves	-11,766	2,834
Operating expenses	-1,836	-1,441
<b>Technical result, non-life insurance operations</b>	<b>-29,074</b>	<b>12,505</b>
Non-technical expenses	-27	-195
<b>Profit/loss before tax</b>	<b>-29,101</b>	<b>12,310</b>
Tax	-1,025	-949
<b>NET PROFIT/LOSS FOR THE PERIOD</b>	<b>-30,126</b>	<b>11,361</b>

Balance sheet, SEK M	Dec. 31, 2008	Dec. 31, 2007
<b>ASSETS</b>		
Intangible assets	1,197	1,457
Investment assets	102,388	114,600
Investment assets for which policyholders bear the investment risk	31,708	40,900
Reinsurers' portion of technical reserves	792	796
Receivables	3,088	261
Total assets	8,117	2,025
Prepaid expenses and accrued income	2,926	2,754
<b>TOTAL ASSETS</b>	<b>150,216</b>	<b>162,793</b>

**SHAREHOLDERS' EQUITY, PROVISIONS AND LIABILITIES**

Share capital	8	8
Funds plus net profit for the period	11,043	36,632
Technical reserves	97,992	80,720
Reserves for life assurance for which policyholders bear the investment risk	31,709	40,905
Provisions for other risks and expenses	234	246
Deposits from reinsurers	853	860
Liabilities	7,723	2,858
Accrued expenses and deferred income	654	564
<b>TOTAL SHAREHOLDERS' EQUITY, PROVISIONS AND LIABILITIES</b>	<b>150,216</b>	<b>162,793</b>

Effective January 1, 2007, Länsförsäkringar Liv transferred to new accounting regulations, legally restricted IFRS. One effect of the new accounting principles is that paid premiums for financial instruments in the unit-linked insurance operations are reported as a deposit via the balance sheet, instead of being reported as income in the income statement. In the same manner, claims payments are reported as withdrawals from the insurance operations in the balance sheet.

Instead, those fees paid by the customer are reported as premium income and costs for insurance risk are reported as a cost.

## **Financial calendar**

### **First quarter**

Interim report, Länsförsäkringar Bank on April 22

Interim report, Länsförsäkringar Hypotek on April 22

### **Second quarter**

Interim report, Länsförsäkringar Bank on August 25

Interim report, Länsförsäkringar Hypotek on August 25

Interim report, Länsförsäkringar Alliance on August 26

Interim report, Länsförsäkringar AB on August 26

### **Third quarter**

Interim report, Länsförsäkringar Bank on October 23

Interim report, Länsförsäkringar Hypotek on October 23

Interim report, Länsförsäkringar Alliance on October 28

Interim report, Länsförsäkringar AB on October 28



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