

Agria Djurförsäkring

Annual Report

2021



Pet and crop insurance specialist

Agria Djurförsäkring is the Länsförsäkringar Alliance's specialist company for pet and crop insurance and Länsförsäkringar's subsidiary brand. Agria's core values are closeness, innovation, dedication and simplicity. This means Agria is part of the animal world – we strive to make life with animals simple and enjoyable. Agria offers pet insurance with immense empathy and is dedicated to creating security for animals and their owners.

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. Agria maintains continuous dialogue with its customers through partnerships with several animal-owner organisations, such as the Nordic kennel clubs and various pedigree clubs.

Agria's high market share in Sweden limits future growth and means that we are seeking out new markets. Agria currently operates in Denmark, Norway, the UK, Finland, France and Germany. We are continuing to build up the Agria brand in these countries, with the same tools and success as we have in Sweden.

Länsförsäkringar in brief

Länsförsäkringar comprises 23 local and customer-owned regional insurance companies and the jointly owned Länsförsäkringar AB and its subsidiaries. Customers are provided with a complete offering of banking, insurance, pension and real-estate brokerage services through their regional insurance company. The regional insurance companies are owned by the insurance customers – there are no external shareholders and customers' needs and requirements are always Länsförsäkringar's primary task. Long-term respect for customers' money and their security is fundamental. The Länsförsäkringar Alliance jointly has 3.9 million customers and 7,900 employees.

3.9 million customers

23 local regional insurance companies

Länsförsäkringar AB¹⁾

Försäkrings-
aktiebolaget Agria

Länsförsäkringar
Bank AB

Länsförsäkringar
Fondliv Försäkrings AB

Länsförsäkringar
Liv Försäkrings AB²⁾

UK branch
Norway branch
Finland branch
Denmark branch
France branch
Germany branch

Agria Pet Insurance Ltd
Agria Vet Guide AB

¹⁾ The merger between Länsförsäkringar Sak Försäkrings AB and Länsförsäkringar AB was completed on 3 May 2021. Operations are now conducted under the name Länsförsäkringar AB.

²⁾ The company is operated according to mutual principles and is not consolidated in Länsförsäkringar AB.

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The 2021 fiscal year

Earnings 2021 *Figures in parentheses pertain to 2020*

- Profit before appropriations amounted to SEK 458 M (98).
- The technical result increased to SEK 342 M (66).
- Premium income rose 16% to SEK 5,214 M (4,481), with continuing strong growth in both Sweden and the international operations.
- The combined ratio amounted to 93% (98).

Business volume: SEK 5,214 M

+16%

Combined ratio

93%

Customer satisfaction

75%

Key figures

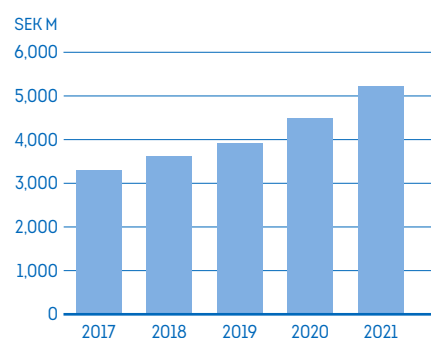
%	2021	2020	2019	2018	2017
Combined ratio	93	98	98	94	92
Return on equity ¹⁾	25	9	10	15	22
Total investment income	6.1	1.0	4.1	-1.6	0.5
Solvency ratio ²⁾	208	163	155	174	175

¹⁾ Profit before appropriations less standard tax at a rate of 20.6% as a percentage of average equity including 79.4% of untaxed reserves. For 2017–2018, 22.0% and 78.0%, respectively, were used, and for 2019–2020, 21.4% and 78.6%, respectively, were used.

²⁾ Solvency ratio according to Solvency II rules (SII). The ratio is calculated as a ratio of SII-valued own funds in relation to the SII solvency capital requirement, using a partial internal model.



Premium income



Premium income after ceded reinsurance (SEK M).
Premium income increased 16.3% in 2021.

Growth is the word

Statement by the President

The word “growth” characterised the pet market in general and Agria in particular in 2021. We have never been as big and we are, growing the most in our international markets, while simultaneously retaining our position as a market leader in Sweden. Interest in animals remains high and many new animal owners are choosing Agria. Following our mission of making a difference and helping make owning a pet secure for many more, we are approaching our goal of becoming Europe’s largest pet insurance company.

In the wake of the pandemic, we can see interest in owning a pet among more and more people continuing to grow and animals increasingly becoming more of a family member. This resulted in the pet finance area, where Agria has operated since 1890, reaching new heights during the year. The pet industry with new tech companies is a new trend, and this is probably just the beginning. This means new competition for Agria, and we are further investing in our digital transition, which includes Agria Vårdguide, the digital veterinary care service that we provide free of charge to all our customers. During Agria Vårdguide’s first full-year, the number of digital consultations have doubled. In 2021, we launched Agria Vårdguide in Denmark, Norway and Finland.

More and more players in the pet insurance industry are now seeing the same opportunities for international expansion ahead as Agria has done over the past 16 years. Our journey towards becoming the largest company in a changing market started as early as 2005 with operations established in Norway. Last year, we launched Agria in our seventh market, Germany. In close collaboration with the German Kennel Club, work is now underway to establish Agria’s brand and increase understanding among German animal owners about the importance of reliable pet insurance, in order to raise the level of insurance in the long term. We see an enormous potential in Europe’s largest pet market with more than 9 million dogs and 15 million cats.

When more and more people realising their dream of owning a pet or a horse, I am pleased and proud that many of the new pet owners are choosing to entrust Agria as their insurance company. Our growth has never been greater and we have grown primarily in our international markets, while simultaneously retaining our position as a market leader in Sweden.

The increased inflow of animals also increases the need for veterinary care. This is an area which has proved to present a rising challenge in Sweden since the shortage of veterinary care staff has led to emergency clinics closing and long journeys to the closest clinic. The government’s investment in new educational programmes for veterinarians and veterinary care staff is positive, but the results will not be seen for many years and it does not solve the immediate problem. Swedish animal welfare has historically been very strong but we are now at risk of a decline since demand is outstripping supply. To support animal owners and relieve veterinary clinics, Agria Vårdguide further extended its opening hours and is open 24/7. As a result, worried animal owners could meet a vet virtually for an initial assessment of the pet’s health problem, and a recommendation on further care. The owners could also receive help with booking a physical visit at a clinic, if required.

Our annual research donations highlight subjects centred on veterinary medicine, while our interdisciplinary research projects focus

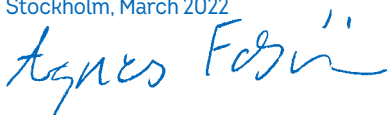
on the animal’s role in the society. One of the year’s gratifying achievements was the inauguration of Stall Kungsgården, which is an equine-assisted operation for disabled children, young people and adults, for which Agria is one of the main sponsors. This operation enables us to learn more about how horses and the stable environment contribute to an improved quality of life and health in humans. The Animal Hero of the Year award is based on the same idea, and the winner was German Spitz, Lovis, who worked hard to relieve loneliness among the elderly.

The Agria Dog Walk and Agria Cat Parade, where we bring animal owners together who want to help dog and cat shelters in countries where we operate, were arranged during the year with a record-breaking number of participants. Even the hobby horse competition Glädjehoppet that donates to the Swedish Childhood Cancer Fund broke a new record. With its natural role and broad platform in the animal world, Agria has a duty to work towards improving the world around us, and what could be better than helping animals and people needing support through our large animal community.

In autumn, the Swedish horse-riding team won a sensational gold medal in show jumping in Tokyo. The fact that two of the three horses in the winning team were unshod is groundbreaking. When we were asked to participate in a research study on how the sustainability and performance of horses are affected by being unshod, it was a given for us to accept. Discovering new ways to improved sustainability and the health of our animals is a role that Agria has always played. Now the research is underway, and we plan to share the internationally sought-after results with the horse world next year.

At present, we are close to 500 employees in seven countries, all of whom are making a difference through their knowledge about and enthusiasm for animals. The vast majority of our employees are animal owners themselves and many are active in the animal world. We all love animals. Therefore, we know the value of living with animals, letting our children grow up with a four-legged friend, having a loyal friend in the later years of life or relaxing in the stable after a hectic day. Everyone who wants and can have a pet should be able to have one, and be given the opportunity to have that experience. With our ambition of becoming Europe’s largest pet insurance company, Agria can make a difference and make owning a pet secure and enjoyable for many more.

Stockholm, March 2022



Agnes Fabricius
President of Agria Djurförsäkring



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During Agria
Vårdguide's first
full-year, the
number of digital
consultations
have doubled.

Board of Directors' Report 2021

The Board of Directors and the President of Försäkringsaktiebolaget Agria (publ), Corp. Reg. No. 516401-8003, hereby submit the 2021 Annual Report. The registered office of the company is in Stockholm.

In accordance with Chapter 7, Section 2 of the Swedish Annual Accounts Act, consolidated financial statements were not prepared since the company and its subsidiaries are included in the consolidated financial statements for Länsförsäkringar AB (publ), Corp. Reg. No. 502010-9681. Figures in parentheses pertain to the preceding year.

Ownership

Försäkringsaktiebolaget Agria (publ), referred to below as Agria, is a wholly owned subsidiary of Länsförsäkringar AB (publ) (Corp. Reg. No. 502010-9681), which in turn is owned by the 23 regional insurance companies together with 14 local insurance companies.

Focus of operations

Agria is the Länsförsäkringar Alliance's specialist company for pet and crop insurance and Länsförsäkringar's subsidiary brand. The operations are conducted in a separate business unit in Länsförsäkringar AB. Agria has a dedicated focus on and involvement with animals and their owners. Its roots can be traced back more than 130 years and today the brand is Sweden's strongest in its specific field. Agria conducts operations in Sweden and also serves Norway, Denmark, Finland, the UK, France and Germany. The subsidiary Agria Pet Insurance Ltd (API) also operates in the UK. The Europe business area encompasses the branches in Norway, Denmark, Finland, France, the UK and Germany as well as the UK subsidiary.

The Swedish operations are divided into the business areas of Pet and Horse & Agriculture. There is also the wholly owned subsidiary Agria Vet Guide AB, which offers digital veterinary care to animal owners. 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. Products and services are developed in collaboration with customers, animal-owner organisations and suppliers of veterinary care services. Agria has in-house veterinarians that provide advice to customers and claims adjustment. The Board of Agria has members appointed by animal-owner organisations, the Federation of Swedish Farmers (LRF) and the Swedish Veterinary Association. Their duties include contributing expertise and the animal owner perspective to the Board.

Significant events during the year

Agria launched operations in Germany in October. The company now serves seven countries.

Impact of the pandemic

The majority of employees continued to work from home in 2021 with, at times, slightly more flexibility and some physical meetings.

The trend of getting a pet or a horse is continuing and many people now own their first animal. Agria's strong brand meant that the company was chosen by more people to be their animal insurer, and the results at year-end showed that the number of animals insured was once again at an all-time high and the portfolio was larger than ever before. At the same time, the organisation succeeded in maintaining a high level of service and availability in all channels resulting in improved customer satisfaction. The pandemic also accelerated the changeover to digital channels for customer meetings. We were, to a certain extent, able to meet customers and partners at a number of major events, while most sales, service and events continued to take place in digital channels – a hybrid that is here to stay and enables us to reach to more and more animal owners. Remote working is continuing in 2022 based on the current recommendations of the authorities in each country.

Market and operations

The market remains driven by an increasing number of animal owners becoming aware of the importance of reliable pet insurance, fuelled by the greater emotional value attached to animals by their owners and developments in the veterinarian industry, including new technology, new treatment methods and access to veterinary care. Agria has a strong concept with the clear strategy of growing internationally. The seven countries served all currently have different challenges, but many similarities as well, and this is where the value of economies of scale, greater risk diversification and access to international know-how strengthen the business.

Europe business area

Growth strengthened in all countries at the same time as brand awareness increased. The business area delivered a strong technical result, particularly from operations in the UK and Norway. Continued investments in digital channels and the focus on increased customer loyalty are contributing to more and more customers choosing to renew their pet insurance. A new branch in Germany was successfully launched during the year, and the unique product offering was given a positive reception by animal owners. The Danish customer service centre moved in-house, which improved customer service. In the UK, Agria applied for a third-party branch. The company is continuously monitoring developments and successively taking the action necessary for this change, focusing on ensuring that the impact on the company's customers is as minimal as possible.

Pet business area – Sweden

The strong trend of a greater interest in pets continued this year as well. The Swedish Pet business area saw continued strong sales for

all type of animals during the year. The majority of meetings continued to successfully take place via virtual events. Many new animal owners are driving up demand for know-how and learning, such as Agria's popular dog training school. Demand for veterinary care is also record high, while the shortage of vets remains a tangible challenge for animal owners.

Horse & Agriculture business area – Sweden

The business area continues to see strong growth in horses and the portfolio hit new historically high levels. The claims frequency and costs for veterinary care remain at high levels. Livestock and crop business performed well but was affected by larger claims such as avian flu, cases of salmonella and several crop-damage claims. Several of the major horse events could be held physically during the year and thus provided an opportunity to meet customers. New experience gained from virtual meetings will also be an important part of the operations in the future. The "Trygg hästgård" concept was launched together with the regional insurance companies, providing training and advice on preventing claims for owners of horse farms. The concept provides the option of becoming certified, and then receiving premium discounts for farm and pet insurance with Länsförsäkringar and Agria.

Agria Vet Guide

The subsidiary Agria Vet Guide started operating in Sweden, and now also serves Norway, Denmark and Finland. More animal owners are discovering how secure and simple it is to use digital consultations with vets and the number of app users doubled during the year. The Swedish operations are driving developments and introduced, for example, a new platform for helping animal owners to book appointments at physical clinics as well as offer behaviour training for dogs and advice for dog breeders. The company received an unconditional shareholders' contribution of SEK 28 M and a Group contribution of SEK 17 M during the year.

Digitising the operations

Focus during the year was directed to continuing to digitise customer meetings so as to help animal owners to understand and choose the right pet insurance, and to implement the customer and employee system for the new operations in Germany. Many improvements have been made to make payment solutions simpler and to better handle SEPA (Single Euro Payments Area) payments according to applicable standards.

Further increasing the degree of automated claims settlement and facilitating collaborations with business partners are other improvement areas.

Agria's Research Fund

Part of the company's insurance premiums has been set aside for the Agria Research Fund every year since 1938. During the year, the fund awarded a total of SEK 10.8 M to help dogs, cats, horses and livestock. Grants were awarded in cooperation with the Agria SKK Research

Fund, the Swedish-Norwegian Foundation for Equine Research and the Swedish Farmers' Foundation for Agricultural Research.

The Agria Research Fund also participated in the unshod study at the Swedish University of Agricultural Sciences. The study investigates if, when and how it is appropriate to ride shod and unshod horses by comparing differences in their movement and power.

Significant events after the end of the fiscal year

Agria continued its international growth strategy. On 4 February 2022, Agria Djurförsäkring acquired the Irish company Capstone Financial Services Limited which provides pet insurance under the Petinsure brand in Ireland and Zoopo brand in the Netherlands. Capstone's premium income for 2021 amounted to EUR 3.8 M.

On 14 February 2022, Fredrik Bergström left his position as President and CEO of Länsförsäkringar AB and the Chairman of the Agria Board. In connection with this, Malin Rylander Leijon was appointed President and CEO of Länsförsäkringar AB and the Chairman of Agria Board.

Following a period of geopolitical tension, Russia invaded Ukraine on 24 February 2022. Developments in the financial markets have had a moderate impact on Agria's capital position. There is considerable uncertainty but Agria is monitoring developments. We currently predict only a limited decline in growth in Europe, and an upturn in inflation partly from rising energy prices.

Expectations regarding future development

As a market leader, Agria wants to exceed customer expectations and be at the forefront of products, distribution, communication and service. Agria is also working towards a sustainable society for animals and improved animal health. It is expected that there will be continuing interest in owning a pet in the years ahead, at the same time as a broader market of pet-related products and services is growing rapidly. Agria continues to grow in Europe. More animal owners will make use of digital vet consultations and the offering will be expanded to provide more support to animal owners in the event of illness or injury.

Employees

Commitment, trust, openness and professionalism are the foundation of Länsförsäkringar AB Group's corporate culture. Skilled employees who drive and develop the operations are vital to achieving our business objectives. An inclusive culture is critical for benefiting from differences and diversity.

For the Länsförsäkringar AB Group, working on diversity, inclusion and equality is a matter of business value. Skills-based recruiting was introduced in 2021 in order to prevent discrimination. The aim of the recruitment process is to ensure a more even gender distribution in working groups and managerial positions.

The Länsförsäkringar AB Group endeavours to nurture the conditions for a learning culture focusing on development. A new way of working for strategic skill supply began in 2021. Major investments are made in IT and digitisation with more than 100 positions to be filled.



A new employee system was introduced in 2021, which provides support for follow-ups and legal and regulatory compliance.

The Länsförsäkringar AB Group applies a long-term approach to health and the organisational, social and physical work environment. Working from home due to the pandemic continued for large parts of the operations during 2021, following the guidelines and recommendations from the Public Health Agency. In pulse surveys, 90% of employees said that they could maintain their commitment while working remotely. The organisational and social work environment is regularly monitored to prevent stress and unhealthy workloads in accordance with the Swedish Work Environment Authority's provisions (AFS 2015:4). Activity-based working continued to be rolled out in 2021, enabling employees to work in the way, with the technology and in the place that offer the best support for performing their work duties efficiently and sustainably.

Sustainability

The Länsförsäkringar AB Group's sustainability work is based on the vision of "Together we create security and opportunities" and the long-term objective is that sustainability is to be incorporated throughout the operations. Agria can reduce its sustainability risks, increase customer value and also contribute to the positive development of society and create business value by taking economic, social and environmental aspects into consideration in business development and business decisions. Länsförsäkringar is a signatory to the principles of the UN Global Compact and works to contribute to the UN Sustainable Development Goals (SDGs). Agria does not prepare a statutory Sustainability Report in accordance with Chapter 6, Section 10 of the Swedish Annual Accounts Act. Länsförsäkringar AB

prepares a Sustainability Report for the Group in which Agria is included. The Group's Sustainability Report can be found in Länsförsäkringar AB's 2021 Annual Report.

Capital position

Länsförsäkringar AB and its insurance subsidiaries have permission from the Swedish Financial Supervisory Authority to calculate the capital requirement for insurance operations using a partial internal model. Capital requirements for most market risks and non-life insurance risks are calculated using an internal model, whereas other types of risk are calculated by applying the Solvency II standard formula. Agria's capital position is expressed and measured in accordance with Solvency II as a ratio of own funds in relation to the risk-based capital requirement. Own funds rose SEK 465 M during the year to SEK 1,962 M, mainly driven by net profit for the year. The capital requirement rose SEK 23 M during the year to SEK 942 M, primarily driven by growing business. Agria's solvency ratio on 31 December 2021 was 208% (163).

The company's capital position according to Solvency II is described in greater detail in the Länsförsäkringar AB Group's Solvency and Financial Condition Report.

Risk and risk management

One of the key objectives for Agria is to ensure that the company can meet its commitments to customers. Accordingly, controlling risk-taking is an integrated part of the business governance and great emphasis is placed on forward-looking analyses. Ongoing activities include handling known risks and identifying new risks. Agria's operations give rise to various types of risks. Risk exposure

in insurance operations encompasses non-life insurance risk such as premium, reserve, cancellation and catastrophe risk. Market risks primarily arise due to changes in the level or volatility of the company's financial assets.

The effect of the COVID-19 pandemic on Agria's earnings was limited in 2021. The pandemic mainly affected daily work since some employees worked remotely to minimise the risk of contagion.

Earnings and financial position

Profit before appropriations and tax amounted to SEK 458 M (98). The technical result amounted to SEK 342 M (66) and the combined ratio to 93.0% (98.4). Investment income amounted to SEK 115 M (32).

The portfolio continued to grow strongly both in Sweden and in the international business. Premium income rose 16% to SEK 5,219 M (4,486). Premiums earned after ceded reinsurance amounted to SEK 4,891 M (4,143).

Claims payments after ceded reinsurance amounted to SEK 3,537 M (3,163) and the claims ratio increased to 72.3% (76.3). Operating expenses amounted to SEK 1,012 M (916) and the expense ratio to 20.7% (22.1).

The investment return on investment assets was 6.1% (1.0). The investment portfolio mainly consists of interest-bearing assets, and has a short duration. The fixed-income portfolio contributed a total of 0.2 of a percentage point (-0.1). Equities performed very well during the year, contributing 3.0 percentage points (0.5), as did properties, which contributed 2.6 percentage points (-0.1). The forest class of asset in alternative investments contributed 0.2 of percentage point (0.6).

Proposed appropriation of the insurance company's profit or loss

According to the balance sheet of Försäkringsaktiebolaget Agria (publ), non-restricted equity of SEK 941,415,840 is at the disposal of the Annual General Meeting.

The following profit is at the disposal of the Annual General Meeting:

Retained earnings	735,346,848
Group contributions paid	-180,000,000
Tax on Group contributions	37,080,000
Net profit for the year	348,988,992
Total	941,415,840

The Board of Directors proposes that profit be appropriated as follows:

To be distributed to the owner	-
To be carried forward	941,415,840
Total	941,415,840

The insurance company's solvency ratio under Solvency II after the proposed appropriation of profit amounts to 208% (163).

The insurance company's financial position does not result in any other assessment than that the insurance company can be expected to fulfil its obligations in both the short and long term.

The Board of Directors believes that the insurance company's equity as reported in the Annual Report is sufficiently high in relation to the nature, scope and risks of the operations, and the company's solvency requirements, liquidity and financial position, in accordance with Chapter 17, Section 3 of the Swedish Companies Act.

For more information on the insurance company's earnings and financial position, refer the following income statement and balance sheet with accompanying notes to the accounts.

Five-year summary

Earnings, SEK M	2021	2020	2019	2018	2017
Premiums earned (after ceded reinsurance)	4,891.2	4,143.4	3,787.8	3,495.8	3,135.6
Investment income transferred from financial operations	0.0	0.1	4.4	2.0	1.8
Claims payments (after ceded reinsurance)	-3,536.8	-3,162.9	-2,804.2	-2,458.9	-2,142.5
Operating expenses	-1,012.3	-915.5	-924.5	-823.3	-727.4
Other technical revenue	0.5	0.5	0.4	0.4	0.5
Technical result for insurance operations	342.5	65.5	63.9	216.0	268.0
Remaining investment income	115.3	32.3	63.2	-28.1	7.4
Profit before appropriations and tax	457.7	97.8	122.7	185.6	273.6
Net profit for the year	349.0	102.0	94.6	148.6	164.9
Premium income (after ceded reinsurance)	5,214.1	4,481.4	3,927.8	3,613.7	3,287.3
FINANCIAL POSITION, SEK M					
Investment assets measured at fair value	2,949.1	1,916.8	1,815.3	1,708.2	1,700.1
Technical provisions (after ceded reinsurance)	2,942.1	2,467.4	2,177.6	1,963.7	1,814.6
Solvency capital					
- equity	991.7	783.0	459.4	378.9	316.6
- deferred tax	-0.0	-0.6	0.1	0.1	-3.8
- untaxed reserves	820.1	807.2	837.3	837.8	833.1
- non-recognised surplus value	206.2	97.5	83.9	37.9	23.5
- non-recognised deficits	-2.0	-	-	-	-
Solvency capital	2,016.0	1,687.1	1,380.7	1,254.7	1,169.4
Solvency margin, %	41	38	35	35	35
Own funds	1,962¹⁾	1,497	1,229	1,050	984
Solvency capital requirement	942	918	792	602	563
Minimum capital requirement	424	407	357	271	253
Solvency ratio, %	208	163	155	174	175
Own funds for the insurance group²⁾	65,203	57,412	50,220	43,870	44,172
Solvency capital requirement for the insurance group²⁾	45,368	39,186	37,966	33,874	33,441
Solvency ratio, % for the insurance group²⁾	144	147	132	130	132
KEY FIGURES					
Insurance operations					
Claims ratio, %	72.3	76.3	74.0	70.3	68.3
Expense ratio, %	20.7	22.1	24.4	23.6	23.2
Combined ratio, %	93.0	98.4	98.4	93.9	91.5
Asset management					
Direct yield, %	0.2	0.3	0.2	0.3	-0.1
Total return, %	6.1	1.0	4.1	-1.6	0.5

¹⁾ Of which SEK 1,962 M (1,497) is Tier 1 capital.

²⁾ The group under the insurance-operation rules comprises the Parent Company Länsförsäkringar AB, all of the insurance companies in the Group, Länsförsäkringar Bank AB, Wasa Kredit AB, Länsförsäkringar Hypotek AB and Länsförsäkringar Fondförvaltning AB. The insurance group also includes Länsförsäkringar Liv AB, despite Länsförsäkringar Liv not being consolidated in the Länsförsäkringar AB Group. As stated in the EU Solvency II Directive, the calculations are made in accordance with the consolidation method.

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Income statement			
SEK M	Note	2021	2020
TECHNICAL RECOGNITION OF NON-LIFE INSURANCE OPERATIONS			
Premium income (before ceded reinsurance)	3	5,219.2	4,485.9
Premiums for ceded reinsurance		-5.1	-4.5
Change in provision for unearned premiums and unexpired risks		-322.9	-338.0
Reinsurers' portion of Change in provision for unearned premiums and unexpired risks		0.0	0.0
Total premiums earned (after ceded reinsurance)		4,891.2	4,143.4
Investment income transferred from financial operations	4	0.0	0.1
Other technical revenue		0.5	0.5
Claims payments (after ceded reinsurance)			
<i>Claims paid</i>			
Before ceded reinsurance		-3,475.9	-3,124.4
Reinsurers' portion		10.9	-
Total claims paid	5	-3,465.0	-3,124.4
<i>Change in provision for claims outstanding</i>			
Before ceded reinsurance		-87.3	-46.6
Reinsurers' portion		15.4	8.1
Total change in provision for claims outstanding		-71.9	-38.5
Claims payments (after ceded reinsurance)		-3,536.9	-3,162.9
Operating expenses	6, 7, 8	-1,012.3	-915.5
Technical result for non-life insurance operations		342.5	65.6
NON-TECHNICAL RECOGNITION			
Technical result for non-life insurance operations		342.5	65.6
Investment income, revenue	9	56.2	33.6
Unrealised gains on investment assets	9	87.9	15.2
Investment income, expenses	9	-19.3	-16.5
Unrealised losses on investment assets	9	-9.6	-
Investment income transferred to non-life insurance operations	4	0.0	-0.1
Profit before appropriations and tax		457.7	97.8
Appropriations			
Change in tax allocation reserve		-12.9	30.1
Profit before tax		444.8	127.9
Deferred tax	10	-0.5	0.6
Tax on net profit for the year	10	-95.3	-26.5
NET PROFIT FOR THE YEAR		349.0	102.0

Statement of other comprehensive income		
SEK M	2021	2020
Net profit for the year	349.0	102.0
Other comprehensive income		
Items that have been transferred or can be transferred to profit or loss		
Translation difference for the year in foreign branch	2.3	1.9
Tax attributable to translation difference	0.4	-0.4
Other comprehensive income for the year	2.7	1.5
Comprehensive income for the year	351.7	103.5

Performance analysis 2021

SEK M	Total	Direct insurance, Swedish risks	Direct insurance, foreign risks
TECHNICAL RESULT FOR NON-LIFE INSURANCE OPERATIONS			
Premiums earned (after ceded reinsurance)	4,891.2	2,876.5	2,014.7
Investment income transferred from financial operations	0.0	-	0.0
Claims payments (after ceded reinsurance)	-3,536.8	-2,059.7	-1,477.1
Operating expenses	-1,012.3	-528.6	-483.7
Other technical revenue	0.5	0.2	0.3
Technical result for non-life insurance operations, 2021	342.5	288.3	54.2
Run-off result (before ceded reinsurance)	45.5	20.4	25.1
Technical provisions (before ceded reinsurance)			
<i>Provision for unearned premiums and unexpired risks</i>	2,519.6	1,418.8	1,100.9
Provision for claims outstanding	448.0	215.7	232.3
Total technical provisions (before ceded reinsurance)	2,967.7	1,634.5	1,332.2
Reinsurers' portion of technical provisions			
<i>Provision for unearned premiums and unexpired risks</i>	-	-	-
Provision for claims outstanding	25.6	23.9	1.7
Total reinsurers' portion of technical provisions	25.6	23.9	1.7
Notes to performance analysis			
Premium income (before ceded reinsurance)	5,219.1	3,030.4	2,188.7
Premiums for ceded reinsurance	-5.1	-3.2	-1.9
Change in provision for unearned premiums and unexpired risks	-322.9	-150.8	-172.1
Reinsurers' portion of change in provision for premium reserve	0.0	0.0	0.0
Premiums earned (after ceded reinsurance)	4,891.2	2,876.4	2,014.8
Claims payments (after ceded reinsurance)			
<i>Claims paid</i>			
Before ceded reinsurance	-3,475.9	-2,040.3	-1,435.6
Reinsurers' portion	10.9	10.9	-
<i>Change in provision for claims outstanding</i>			
Before ceded reinsurance	-87.3	-46.0	-41.3
Reinsurers' portion	15.4	15.7	-0.3
Claims payments (after ceded reinsurance)	-3,536.8	-2,059.7	-1,477.1

Balance sheet

SEK M	Note	31 Dec 2021	31 Dec 2020
ASSETS			
Intangible assets			
Other intangible assets	11	4.8	5.6
Total intangible assets		4.8	5.6
Investment assets			
Investments in Group companies and associated companies			
Shares and participations in Group companies	12	400.2	355.2
Interest-bearing securities issued by Group companies	13	108.4	89.3
Shares and participations in associated companies	14	0.5	0.5
Other financial investment assets			
Shares and participations	15	414.6	388.5
Bonds and other interest-bearing securities	16	1,815.6	970.1
Derivatives	17,18	5.6	15.7
Total investment assets		2,744.9	1,819.3
Reinsurers' portion of technical provisions			
Unearned premiums and unexpired risks			-
Claims outstanding	25	25.6	10.2
Total reinsurers' portion of technical provisions		25.6	10.2
Receivables			
Receivables, direct insurance	19	2,317.1	1,939.4
Receivables, reinsurance		-	-
Other receivables	20	346.2	434.7
Total receivables		2,663.3	2,374.1
Other assets			
Tangible assets and inventories	21	21.1	23.8
Cash and bank balances		160.2	421.3
Deferred tax assets	10	0.0	0.6
Total other assets		181.3	445.7
Prepaid expenses and accrued income			
Deferred acquisition costs	22	219.0	175.2
Other prepaid expenses and accrued income		13.5	9.4
Total prepaid expenses and accrued income		232.5	184.6
TOTAL ASSETS		5,852.4	4,839.5

Balance sheet, cont.			
SEK M	Note	31 Dec 2021	31 Dec 2020
EQUITY, PROVISIONS AND LIABILITIES			
Equity			
Share capital (40,000 shares)		40.0	40.0
Statutory reserve		5.5	5.5
Development Expenditures Fund		4.9	5.3
Retained earnings		592.4	630.2
Net profit for the year		349.0	102.0
Total equity		991.8	783.0
Untaxed reserves			
	23		
Equalisation reserve		35.2	35.2
Contingency reserve		464.9	464.9
Tax allocation reserve		320.0	307.1
Total untaxed reserves		820.1	807.2
Technical provisions (before ceded reinsurance)			
Unearned premiums and unexpired risks	24	2,519.7	2,130.2
Claims outstanding	25	448.0	347.3
Total technical provisions (before ceded reinsurance)		2,967.7	2,477.5
Other provisions			
Pensions and similar commitments	26	-	-
Deferred tax liabilities	10	0.0	0.0
Other provisions		2.5	2.3
Total other provisions		2.5	2.3
Liabilities			
Liabilities, direct insurance	27	25.3	32.1
Liabilities, reinsurance		0.3	-
Derivatives	17, 18	27.2	7.2
Current tax liabilities		26.0	1.9
Other liabilities	28	273.2	100.4
Total liabilities		352.0	141.6
Accrued expenses and deferred income			
Other accrued expenses and deferred income	29	718.3	627.9
Total accrued expenses and deferred income		718.3	627.9
TOTAL EQUITY, PROVISIONS AND LIABILITIES		5,852.4	4,839.5

Statement of changes in equity

SEK M	Restricted equity			Non-restricted equity			Total equity
	Share capital	Statutory reserve	Development Expenditures Fund	Revaluation reserve	Retained earnings	Net profit for the year	
OPENING EQUITY, 1 JANUARY 2020	40.0	5.5	7.0	-6.5	318.8	94.6	459.4
Net profit for the year						102.0	102.0
Change in translation difference				2.0			2.0
Tax on change in translation difference					-0.4		-0.4
Comprehensive income for the year				2.0	-0.4	102.0	103.6
Provision to Development Expenditures Fund			-1.7		1.7		0.0
Shareholders' contributions					220.0		220.0
Appropriation of profit					94.6	-94.6	0.0
CLOSING EQUITY, 31 DECEMBER 2020	40.0	5.5	5.3	-4.5	634.7	102.0	783.0
OPENING EQUITY, 1 JANUARY 2021	40.0	5.5	5.3	-4.5	634.7	102.0	783.0
Net profit for the year						349.0	349.0
Change in translation difference				2.3			2.3
Tax on change in translation difference					0.4		0.4
Comprehensive income for the year				2.3	0.4	349.0	351.7
Provision to Development Expenditures Fund			-0.4		0.4		0.0
Group contributions paid					-180.0		-180.0
Tax on Group contributions paid					37.1		37.1
Appropriation of profit					102.0	-102.0	0.0
CLOSING EQUITY, 31 DECEMBER 2021	40.0	5.5	4.9	-2.2	594.6	349.0	991.8

Share capital comprises 40,000 shares with a quotient value of SEK 1,000 per share.

Notes to the financial statements

All figures in SEK M unless otherwise stated.

Note 1	Accounting policies
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Company information

The Annual Report for Försäkringsaktiebolaget Agria (publ), Corp. Reg. No. 516401-8003, pertains to the 1 January – 31 December 2021 fiscal year. Försäkringsaktiebolaget Agria is an insurance company registered in Sweden, with its registered office in Stockholm. The address of the head office is Box 70306, SE-107 23 Stockholm, Sweden.

The company is a wholly owned subsidiary of Länsförsäkringar AB (publ), Corp. Reg. No. 502010-9681, with its registered office in Stockholm. The Parent Company in the largest Group in which Försäkringsaktiebolaget Agria is the subsidiary and in which the consolidated financial statements are prepared is Länsförsäkringar AB (publ), Corp. Reg. No. 502010-9681, with its registered office in Stockholm. Försäkringsaktiebolaget Agria does not prepare its own consolidated financial statements in accordance with Chapter 7, Section 2 of the Swedish Annual Accounts Act.

Compliance with standards and legislation

Försäkringsaktiebolaget Agria's Annual Report was prepared in accordance with the Annual Accounts Act for Insurance Companies (1995:1560) (ÅRFL), the Swedish Financial Supervisory Authority's regulations and general guidelines regarding annual accounts at insurance undertakings and institutions for occupational retirement provision (FFFS 2019:23), and the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities. In accordance with the regulations and general guidelines, Agria applies legally restricted IFRS. This means that all IFRS and interpretations approved by the EU are applied as far as possible within the framework of Swedish legislation and taking into consideration the connection between accounting and taxation.

Conditions relating to the preparation of the financial statements

The company's functional currency is Swedish kronor (SEK) and the financial statements are presented in SEK. All amounts are rounded to the nearest million with one decimal point (SEK M), unless otherwise stated. Assets and liabilities are recognised at cost, except for most of the company's financial assets and liabilities that are measured at fair value. The accounting policies stated below have been applied to all periods presented in the financial statements, unless otherwise stated.

Judgements and estimates in the financial statements

The preparation of accounts in accordance with legally restricted IFRS requires that corporate management make judgements and estimates, and make assumptions that affect the application of the accounting policies and the recognised amounts of income, expenses, assets, liabilities and contingent liabilities presented in the financial statements. These judgements and estimates are based on previous knowledge and experiences and the information available on the balance-sheet date. The actual outcome may deviate from these judgements and estimates, but estimates are regularly evaluated to reduce deviations. Changes in the abovementioned estimates are recognised in the period in which the change is made if the change only affects that period, or in the period in which the change is made and future periods if the change affects the period in question and future periods.

Significant judgements applied to the company's accounting policies

An area in which corporate management makes significant judgements is the classification of insurance contracts. Under IFRS 4, contracts that transfer significant insurance risk are classified as insurance contracts. Agria has assessed all insurance contracts, and all significant contracts are classified as contracts with significant insurance risk. The level of insurance risk was

assessed by considering whether one or more scenarios of commercial significance exist in which the company would be obligated to pay a significant amount of compensation. For further information, see the section on Insurance contracts below.

Agria assesses the business model used to manage financial assets, which determines the classification. The categories of financial assets and liabilities are described below under the section Financial assets and liabilities, which also describes the company's classification.

Significant sources of estimation uncertainty

Provisions for claims outstanding and the depreciation period for deferred acquisition costs are two areas that involve a certain level of uncertainty. When calculating technical provisions, an actuarial estimate of anticipated additional costs for claims incurred and expenses for claims that may be incurred during the remaining term of the insurance policy is made. The valuation of the company's provisions is described in the section below concerning the recognition of technical provisions and in note 2 Risks and risk management. The assumption for the depreciation period for deferred acquisition costs is based on statistics relating to the terms of the insurance contracts.

The valuation techniques described below in the accounting policies for investment assets are used in the measurement of financial assets for which no observable market data is available. Measurement is based on the most recent information, which normally involves quarterly measurement, one quarter in arrears. Special follow-ups are performed during periods of major turbulence in the financial market.

New accounting regulations that have not yet been applied

A number of new or amended standards and interpretations described below will not take effect until forthcoming fiscal years, and have not been applied in advance when preparing these financial statements. The expected effects that the application of these new or amended standards may have on Agria's financial statements are described below. Other than those, no other new or revised IFRS and interpretations not yet in force are deemed to have any material effect on the financial statements.

IFRS 17 Insurance Contracts

IFRS 17 Insurance Contracts replaces IFRS 4 Insurance Contracts, and comes into effect on 1 January 2023. The standard provides a principle-based set of rules for recognising insurance contracts and expanded disclosure requirements to increase comparability between different companies. The EU approved the standard in November 2021 with the addition of a carve-out regarding rules on annual cohorts. This exemption entails that the rule on annual cohorts for certain types of insurance contracts does not need to be applied.

On 22 November 2021, the Swedish Financial Supervisory Authority published a proposal on amendments to its regulations and general guidelines regarding annual accounts at insurance undertakings and institutions for occupational retirement provision (FFFS 2019:23) to apply from 1 January 2023. One of the proposals is that IFRS 17 Insurance Contracts should not be applied to legal entities. The company's assessment is that these proposed amendments will not entail any material impact on the company's financial statements.

Shareholders' and Group contributions

Shareholders' contributions are recognised in the equity of the recipient and in shares and participations in Group companies with the donor.

Group contributions are recognised in accordance with the main rule of RFR 2. Group contributions received from subsidiaries are recognised according to the same principles as for recognising dividends. Group contributions

paid to a subsidiary are recognised as an increase in shares and participations in Group companies. Group contributions paid or received from the Parent Company aimed at reducing the Group's total tax are recognised in equity after deductions for current tax effects since in accounting terms the Group contributions are equated with dividends and shareholders' contributions.

Translation of foreign currencies

Transactions in foreign currency are translated to SEK at the exchange rate on the transaction date. Monetary assets and liabilities in foreign currency are translated to SEK by applying the exchange rates on the balance-sheet date. Non-monetary assets and liabilities are recognised at the rate in effect on the date of the transaction.

Unrealised exchange-rate differences are recognised in profit or loss as exchange-rate gains/losses net under investment income, income or investment income, expenses.

The currency futures utilised to financially hedge currency exposure in the balance sheet are measured at fair value and effects on earnings are recognised under both interest income and exchange rate gains/losses.

Financial statements of foreign operations

Assets and liabilities in the branches are translated from the functional currency of the foreign operations (NOK, DKK, EUR and GBP) to the Group's presentation currency, SEK, at the exchange rate applicable on the balance-sheet date. Income and expenses in a foreign operation are translated to SEK at the average exchange rate for the year. Gains/losses on currency translations are recognised in other comprehensive income and accumulated in the revaluation reserve under non-restricted equity.

Insurance contracts

Insurance contracts are contracts in which Agria undertakes a significant insurance risk by committing to compensate the policyholder if a predetermined, insured event were to occur.

Premium income

Premium income is recognised as the total gross premium for direct insurance that has fallen due for payment or can be credited to the company for insurance contracts for which the insurance period commenced prior to the end of the fiscal year.

Gross premium is the contractual premium for the entire insurance period after deductions for standard customer discounts. Renewal premiums for contracts with renewal before the end of the fiscal year but that are not confirmed by the policyholder and premiums for recently signed insurance contracts for which the insurance period begins before the end of the fiscal year are included at the amounts at which they are expected to be received. Cancellations reduce the premium income as soon as the amount is known. Additional premiums are included at the amounts at which they are expected to be received. Premiums for insurance periods commencing after the end of the fiscal year are also recognised as premium income, if according to contract they fall due for payment during the fiscal year. Premium income is recognised excluding tax and other public fees charged to the insurance premium.

Premiums earned

Premiums earned are recognised as the portion of premium income attributable to the accounting period. The portion of premium income from insurance contracts pertaining to periods after the balance-sheet date is recognised as Technical provisions in the statement of financial position. Provision for unearned premiums is usually calculated by strictly allocating premium income based on the term of the underlying insurance contract. Reinsurers' portion of premium income is also allocated and the portion attributable to the period after the balance-sheet date is recognised as a receivable. Reinsurers' portion of technical provisions.

Claims payments

Claims payments correspond to claims paid during the accounting period and changes in provisions for claims outstanding. In addition to claims paid, claims payments include expenses for claims adjustment. Claims recoveries are recognised as a reduction of claims costs.

Operating expenses

Agria recognises its leases as operating leases. These rental changes are recognised straight-line over the lease term as operating expenses.

Investment income

Investment income, revenue and expenses

Realised gains or losses on investment assets are calculated as the difference between the purchase consideration received and the cost of the asset.

Unrealised gains and losses on investment assets

Unrealised gains or losses comprise changes for the year in the difference between cost and fair value. In the event of a sale, the accumulated unrealised change in value is reversed as an unrealised gain or loss, except for shares and participations which are measured at fair value through comprehensive income.

Taxes

Income tax comprises current tax and deferred tax. Income tax is recognised in profit or loss, except when the underlying transaction is recognised in other comprehensive income or directly against equity, whereby the related tax effect is recognised in equity.

Current tax is tax to be paid or received in the current year, with the application of the tax rates established or decided in practice on the balance-sheet date, and any adjustments of current tax attributable to prior periods.

Deferred tax is calculated in accordance with the balance-sheet method, based on temporary differences between carrying amounts and tax bases of assets and liabilities. The valuation of deferred tax is based on how underlying assets and liabilities are expected to be realised or settled. Deferred tax is calculated with application of the tax rates and tax rules established or decided in practice on the balance-sheet date.

Deferred tax assets on deductible temporary differences and tax loss carryforwards are only recognised to the extent that it is likely that it will be possible to utilise these. The value of the deferred tax assets is reduced when it is no longer considered likely that they can be utilised.

Any additional income tax arising on dividends is recognised at the same time as when the dividend is recognised as a liability.

Intangible assets

Other intangible assets

Other intangible assets comprise internally generated and acquired IT systems and partnership agreements with determinable useful lives. These assets are recognised at cost less accumulated amortisation and impairment. Amortisation is commenced when the asset becomes available for use.

The company's internally generated intangible assets are recognised only if the asset is identifiable and if the company has control of the asset.

The carrying amount of internally generated intangible assets includes all directly attributable expenses. Other development expenses are recognised as an expense in the period in which they arise. Additional expenses for intangible assets are recognised as an asset in the balance sheet only when these expenses increase the future economic benefits of the specific asset to which they pertain.

The periods of amortisation are determined based on a useful life varying between five to ten years. Amortisation takes place in the income statement according to the straight-line method. Impairment testing takes place annually.

The corresponding amount for capitalised development expenditures is reserved in equity to the Development Expenditures Fund.

Investment assets

Financial assets and liabilities

Recognition and derecognition in the balance sheet

A financial asset or financial liability is recognised in the balance sheet when the company becomes party to the contract in accordance with the instrument's contractual conditions. A financial asset is derecognised from the balance sheet when the rights in the contract are realised, expire or – when the assets are transferred – no longer has any significant risks or benefits from the assets and also when the company loses control of the asset.

A financial liability is derecognised from the balance sheet when the obligation in the contract is met or extinguished in another manner.

Business transactions in the monetary, bond and equities markets are recognised in the balance sheet on the trade date, which is the time when the significant risks and rights are transferred between the parties.

Offsetting financial assets and liabilities

A financial asset and a financial liability are offset and reported as a net amount in the balance sheet only when a legal right exists to offset the amounts and the intention is present to simultaneously realise the asset and settle the liability or to settle the items in a net amount.

Classification and measurement

All financial assets and liabilities are measured at fair value through profit or loss on the initial valuation date. Subsequent measurement and recognition take place depending on the measurement category to which the financial instrument belongs.

Agria's financial assets comprise:

- Debt instruments
- Derivative instruments

Debt instruments

The business model used to manage a debt instrument and its contractual cash flow characteristics determines the classification of a debt instrument.

A requirement for a financial asset to be measured at amortised cost or fair value through other comprehensive income is that the contractual cash flows solely comprise outstanding payment of the principal and interest on the principal. Debt instruments that do not meet the requirement are measured at fair value through profit or loss regardless of the business model to which the asset is attributable. All debt instruments measured at amortised cost meet these cash flow characteristics.

Amortised cost

Agria manages loans and receivables in a business model whose objective is to realise the assets' cash flows by receiving contractual cash flows that are solely payments of principal and interest on the principal amount outstanding. These assets are therefore measured at amortised cost.

Amortised costs refers to the discounted present value of all future payments attributable to the instrument with the discount rate comprising the effective interest rate of the asset on the acquisition date.

Fair value through profit or loss

Agria's debt instruments comprise holdings of interest-bearing securities or similar instruments, mutual funds classified as either shares and participations or bonds and other interest-bearing securities based on whether at least half of the managed assets comprise shares or interest-bearing securities. Assets that are debt instruments and held in a business model that entails measurement at fair value through profit or loss since the assets are managed and evaluated based on the fair values of the assets, and since the fair value comprises the basis for the internal monitoring and reporting to senior executives.

Derivative instruments

Derivative instruments measured at fair value through profit or loss.

Derivatives with positive market values are recognised as assets in the balance sheet and derivatives with negative market values are recognised as liabilities.

Financial liabilities

Agria measures all financial liabilities that are not derivatives at amortised cost.

Methods for determining fair value

Financial instruments listed in an active market

The largest portion of the company's financial instruments are measured at fair value using prices listed in an active market. No additions for transaction costs (for example, brokerage commission) or future transaction costs in connection with potential divestment are made. A financial instrument is considered to be quoted in an active market when transactions take place at sufficient frequency and volume in order to provide continuous price information. If the market for the asset or liability is the most advantageous market and if a company on the measurement date can perform a transaction with the asset or liability at this price on this market, the holding is classified as Level 1 in the fair value hierarchy.

Financial instruments not listed in an active market

If the market for a financial instrument is not active, the fair value is determined by using a valuation technique. The company has OTC derivatives, for example, that are not traded in an active market. The valuation techniques applied are based on market data as far as possible, while company-specific information is used as little as possible. The instruments for which all material inputs required for measurement at fair value are observable are found in Level 2 of the fair value hierarchy. If one or more significant inputs are not based on observable market data, the instrument in question is classified as Level 3 in the fair value hierarchy.

Recognition of credit losses

Reserves for expected credit losses ("loss allowance") are recognised for financial assets measured at amortised cost. The initial loss allowance is calculated and recognised on initial recognition and is subsequently continuously adjusted over the lifetime of the financial asset. For accounts receivable, the company uses the simplified method, which entails that a loss allowance is always measured at an amount corresponding to the full lifetime of the expected credit losses. The reserve for financial assets measured at amortised cost is recognised as a reduction of the recognised gross carrying amount of the asset. Loss allowance is presented in the income statement as investment income, expenses.

Confirmed credit losses are those losses whose amount is finally established and where the assessment is that the possibility of receiving additional payments is very small. The receivable is then derecognised from the balance sheet and recognised as a confirmed loss in profit or loss on this date.

Impairment tests for intangible assets and shares and participations in subsidiaries and associated companies

If there is an indication of an impairment requirement, the recoverable amount of the asset is calculated. If it is not possible to determine the significantly independent cash flows for an individual asset, the assets are to be grouped when testing for impairment at the lowest value where it is possible to identify the significantly independent cash flows, known as a cash-generating unit. A cash-generating unit is the smallest group of assets that generates cash inflows that are independent of the cash inflows from other assets or groups of assets.

An impairment loss is recognised when the carrying amount of an asset or a cash-generating unit exceeds the recoverable amount. Impairment is recognised in profit or loss.

The recoverable amount is the higher of fair value less selling expenses and value in use.

Reversal of impairment of intangible assets and participations in subsidiaries and associated companies

Impairment is reversed when there is no longer an indication of impairment and a change has occurred in the assumptions that formed the basis for calculating the recoverable amount. A reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been recognised, less depreciation/amortisation, if no impairment had been applied.

Inventories

Inventories are measured at the lower of cost and the net selling price, taking into account obsolescence. Cost is calculated by applying the First In, First Out method (FIFO) and includes expenses arising in connection with the inventory items and to bring them to their current location and in their current condition. The net selling price is the calculated sales price under normal circumstances in the operating activities after deductions for estimated costs for completion and to achieve a sale.

Deferred acquisition costs

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. A condition for capitalisation is that the acquisition costs are attributable to a certain insurance contract, or homogeneous groups of contracts that can be followed up, and are deemed to generate a margin that covers at least the acquisition costs intended to be capitalised. These costs capitalised are commission expense and expenses for sales that are directly related to acquisitions or renewals of insurance contracts. The capitalised costs are allocated based on the length of the insurance contract. The depreciation period does not exceed 12 months.

Untaxed reserves

Changes in untaxed reserves are recognised in profit or loss under appropriations.

Untaxed reserves are offset, where appropriate, against loss carryforwards or are subject to taxation when they are dissolved.

The purpose of the equalisation reserve is to even out changes in the profit from insurance operations over time. New provisions may not be made to the equalisation reserve

The contingency reserve is a collective contingency-related strengthening of technical provisions. Access is limited and requires official permission in certain cases. Reversal can only take place against losses in the insurance operations or for lower volumes in the insurance operations.

A company can make a provision to the tax allocation reserve to reduce its taxable earnings during an income year, but must reverse the same tax allocation reserve for taxation during the sixth year following the provision year.

Technical provisions

Technical provisions comprise Unearned premiums and unexpired risks and Claims outstanding and correspond to commitments in accordance with signed insurance contracts. All changes in technical provisions are recognised in profit or loss.

Unearned premiums and unexpired risks

The provision for unearned premiums and unexpired risks is designed to cover the expected claims cost and operating expenses during the remaining time to maturity of insurance contracts already in force. Normally, the provision is strictly proportional to time, referred to as a pro rata temporis calculation. If the provision for unearned premiums is deemed to be insufficient to cover expected remaining claims costs and operating expenses, it is strengthened with a supplement for unexpired risks.

Claims outstanding

The provision for claims outstanding should cover anticipated future payments for all claims incurred, including claims that have not yet been reported to the company, known as IBNR provisions. The provision also includes anticipated future payments including all expenses for claims adjustment. Accepted actuarial methods are generally used as a basis for estimating provision requirements. Individual assessments are made in the case of major separate claims and claims involving complex liability conditions. The provision for claims outstanding is not discounted.

Provisions for claims outstanding are significant to assessments of the company's reported earnings and financial position since a deviation from actual future payments will lead to a run-off result being reported in future years. An account of the company's run-off result is found in the performance analysis. The risk of making incorrect provisions is described in more detail in note 2 Risks and risk management, which is where current provisions for claims outstanding are clarified by descriptions of the trend in claims costs over time.

Liability adequacy test

The sufficiency of technical provisions is tested on an ongoing basis in conjunction with the annual accounts. The provisions established for claims outstanding and for unearned premiums are evaluated individually. Provisions for claims outstanding are based on estimated future payment flows. Accepted actuarial methods for the basis of forecasts of provision requirements. These methods include assessments of the current status of all contractual cash flows and other associated cash flows, for example, claims adjustment costs. Future cash flows are calculated without discounting. If testing reveals that the provisions are insufficient, the change is recognised in profit or loss.

The sufficiency of provisions for unearned premiums is tested by line of business. Any insufficiency observed in the premium liability is corrected by establishing a provision for unexpired risks.

Reinsurance

Contracts signed between Försäkringsaktiebolaget Agria (publ) and reinsurers through which the company is compensated for losses on contracts issued by the company and that meet the classification requirements for insurance contracts as stated above are classified as ceded reinsurance.

For ceded reinsurance, the benefits to which the company is entitled under the reinsurance contract are recognised as the reinsurers' portion of technical provisions and deposits with companies that have ceded reinsurance. Receivables from and liabilities to reinsurers are valued in the same manner as the amounts linked to the reinsurance contract and in accordance with the conditions of each reinsurance contract.

The reinsurers' portion of technical provisions corresponds to the reinsurers' liability for technical provisions in accordance with signed contracts.

Agria assesses the impairment requirements of assets for reinsurance contracts. If the recoverable amount is lower than the carrying amount of the asset, the asset is impaired to the recoverable amount and the impairment loss is expensed in profit or loss.

Remuneration of employees

Pension plans

The company pays fixed contributions to a separate legal entity and does not have a legal or informal obligation to pay additional contributions. The company's payments of defined-contribution plans are recognised as expenses during the period in which the employee performed the services to which the contributions refer.

The largest pension plan of which the company's employees are part is the FTP plan, a multi-employer pension plan. The plan is a defined-benefit plan for

employees born in 1971 or earlier and a defined-contribution plan for employees born in 1972 or after. The defined-benefit portion is insured through the Insurance Industry's Pension Fund (FPK). This pension plan entails that a company, as a rule, recognises its proportional share of the defined-benefit pension commitment and of the plan assets and expenses associated with the pension commitment. Disclosures are also to be presented in the accounts according to the requirements for defined-benefit pension plans.

The FPK is currently unable to provide necessary information, which is why the pension plan above is recognised as a defined-contribution plan. Also, no information is available on surpluses and deficits in the plan or whether these surpluses and deficits would then affect the contributions for the plan in future years.

All pension plans in the company's branches are defined-contribution and follow either collective agreements or, if there are no collective agreements, the recommended premium levels in the labour market.

Contingent liabilities

A contingent liability is recognised when there is a possible commitment originating from events that have occurred and whose occurrence is confirmed only by one or several uncertain future events or when there is a commitment that is not recognised as a liability or provision because it is unlikely that an outflow of resources will be required, or cannot be measured with sufficient reliability.

Risk-management system at Agria

The main purpose of risk management is to ensure that risks are identified and managed, that risk assessment is impartial, and that own funds are adequate in relation to the risks taken. A shared risk-management system, which forms part of the internal-control system, has been established in the Länsförsäkringar AB Group. The risk-management system is defined as the strategies, processes, procedures, internal rules, limits, controls and reporting procedures needed to ensure that the company is able to continuously identify, measure, monitor, govern, manage, report and have control over the risks to which the companies are, or could become, exposed to.

Prospective analyses in the form of own risk and solvency assessments (ORSA) are performed every year. 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. Ongoing activities include handling known risks and identifying new risks. The company uses a partial internal model approved by the Swedish Financial Supervisory Authority to calculate the capital requirement.

Risk-management organisation

The Group’s risk-management system is described in the Group directive and a Group-wide risk policy adopted by the Board of Länsförsäkringar AB and approved by the Board of each subsidiary. Each insurance subsidiary then prepares a company-specific risk policy based on the Group-wide policy. Based on this Group-wide risk-management system, the subsidiaries also prepare more detailed rules for managing company-specific risks.

The risk-management system comprises an integrated part of the 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 in the second line of defence. The Compliance and Actuarial functions also have a role to play in risk management. The President is responsible for incorporating the governance documents decided by the Board and each manager in the company is responsible for risks in their field of operations.

The Risk Management function is responsible for independent risk control 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 and the Board.

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 Compliance function is an independent control function 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.

Internal Audit is an independent review function that comprises the Board’s support in quality assurance of the organisation’s risk management, governance and controls.

Risk exposure

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

- Conducting non-life insurance operations, specifically pet and crop insurance
- Focusing primarily on private individuals and, to a lesser extent, agricultural companies
- The business has reinsurance cover in the areas where it is deemed relevant.
- The company is exposed to volatility in the financial markets through investment assets that is restricted by the Board’s investment guidelines.
- As a licensable company under the supervision of the Swedish Financial Supervisory Authority, the company is affected by regulations that impact its business strategy and risk-taking.
- The operations are conducted in Sweden, Norway, Denmark, Finland, the UK, France and Germany.

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 figures below (figure 1 and 2) show the allocation of risk in Agria on 31 December 2021 classified by risk categories. The company defines its risk profiles as equivalent to the calculated capital requirement and associated qualitatively evaluated risks.

Figure 1. Classification of risk at Agria

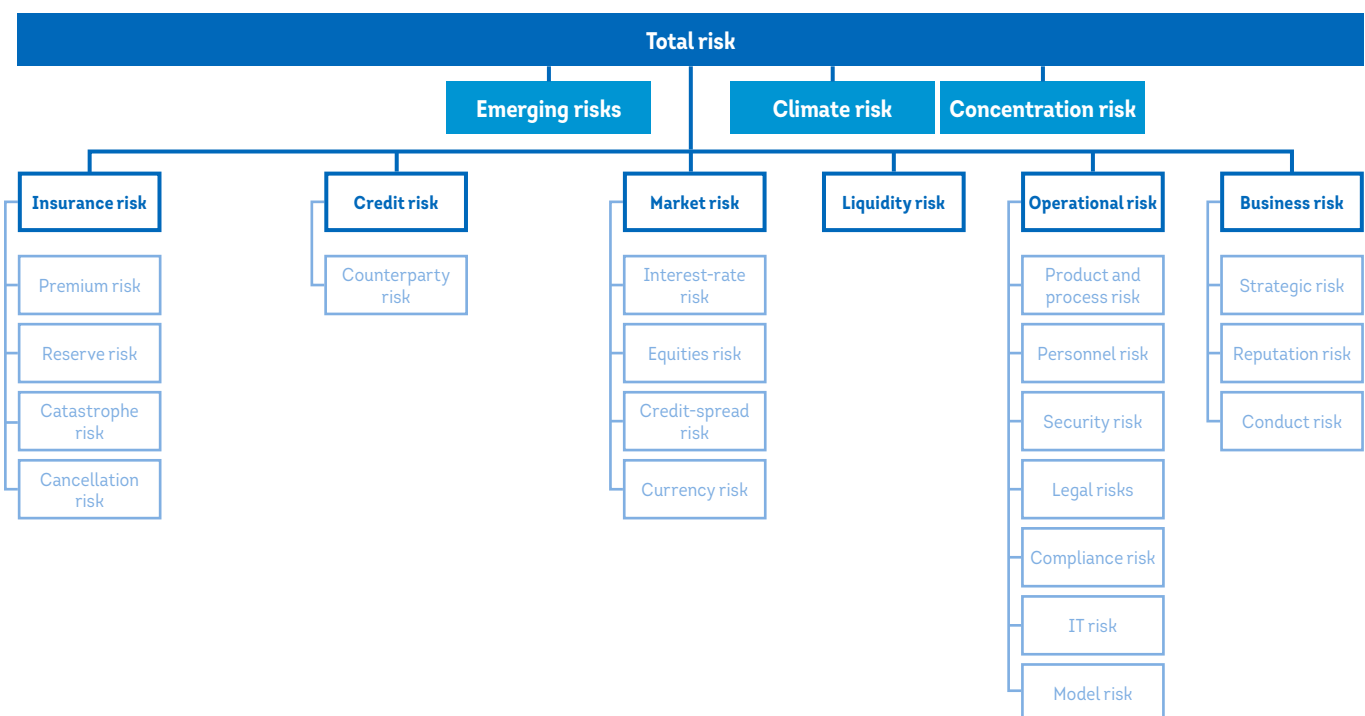
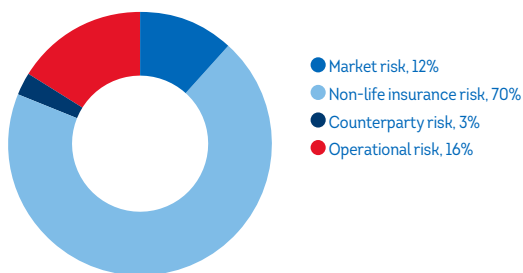
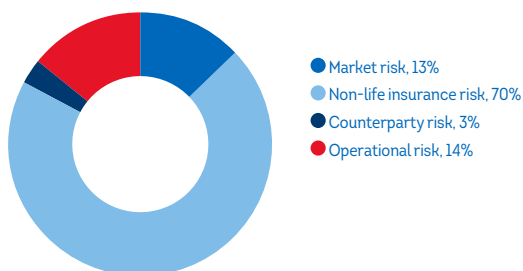


Figure 2. Regulatory capital requirement per risk category in accordance with Solvency II, including diversification under Länsförsäkringar's internal model 31 December 2021



31 December 2020



Insurance risk

Non-life insurance risk arises in Agria in the form of premium, reserve, catastrophe and cancellation risk.

Premium risk refers to the risk of losses arising due to the coming year's claims being greater than expected. Reserve risk refers to the risk of losses arising due to a negative outcome in the settlement of provisions for claims outstanding. 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. Cancellation risk in non-life insurance refers to the risk of losses arising or negative changes in insurance liabilities due to changed levels of stops on premium payments, cancellations, renewals and repurchases.

Risk exposure

Agria's business comprises insurance for pets (dogs, cats and other pets) and horses as well as livestock and crop insurance, and is conducted to varying extents in Sweden, Norway, Denmark, Finland, the UK and France. 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. Accordingly, Agria's insurance risk is dominated by premium risk.

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 market event threatening 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 counties is planned for the next few years. 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.

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.

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.

Risk management

Agria's reinsurance cover comprises an important tool in providing protection from large individual claim incidents (catastrophe risk) and high total claims costs in the more volatile business in the company. The programme provides cover for selected retention up to set limits, with the exception of certain types of risk. Discretionary reinsurance is purchased for insurance amounts exceeding the upper limits of the cover. In addition to horse insurance, livestock and crop, Agria takes out reinsurance for dogs (liability) in foreign branches. 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 Board decides on the retention and reinsurance conditions, etc. of the stipulated reinsurance at least once a year.

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

Risk sensitivity

Table 1 shows the sensitivity of the company's earnings and equity to changes in claims frequency and claims inflation. Table 2 shows the annual trend for estimated final claims costs from the end of the claim year and beyond, gross and for own account. The table includes claims paid and the provision for claims payments including the provision for unknown claims (claims incurred but not reported (IBNR)). The trend in claims adjustment costs is not included in the table. The claims adjustment reserve is recognised on a separate line. Amounts in different currencies have all been converted at the closing-day rate.

Table 1. Sensitivity analysis, insurance risk (SEK M)

Assumption		Impact on profit before tax		Impact on equity	
		31 Dec 2021	31 Dec 2020	31 Dec 2021	31 Dec 2020
Intervals	10% increased claims frequency	-354	-316	-281	-248
Claims inflation	1% higher annual claims inflation	-16	-13	-13	-11

An estimate of the cost of claims outstanding, which amounts to a gross SEK 448 M (301), is associated with uncertainty as to how much claims, perhaps many years ahead, may cost. The reinsurance cover described above limits risk and the provision for net claims outstanding amounted to SEK 422 M (300).

The actuarial reserve calculation is developed continuously so that the methods applied are well adapted to the conditions for each line of business

or part thereof. A significant element in the follow-up work is also the regular reviews of individual claims outstanding that are performed.

The average duration of Agria's insurance portfolio is 0.5 years and was unchanged year-on-year. Table 2 shows the distribution of expected payments of claims outstanding, calculated at present value, according to term before and after reinsurance.

Table 2. Estimated claims costs before and after reinsurance, per claim year

Estimated claims costs gross, SEK M	2015	2016	2017	2018	2019	2020	2021	Total
At end of claim year	1,749.0	2,089.8	2,087.4	2,359.3	2,599.5	2,993.9	3,373.0	
One year later	1,740.9	2,036.3	2,059.7	2,285.2	2,576.7	2,958.1		
Two years later	1,703.9	2,034.8	2,058.0	2,282.9	2,567.4			
Three years later	1,704.1	2,033.2	2,051.1	2,280.7				
Four years later	1,703.7	2,033.5	2,052.5					
Five years later	1,701.2	2,033.4						
Six years later	1,701.2							
Estimated claims costs	1,701.2	2,033.4	2,052.5	2,280.7	2,567.4	2,958.1	3,373.0	
Accumulated claims payments	1,701.2	2,033.2	2,049.2	2,278.3	2,561.6	2,936.7	2,986.0	
Provision for claims payments	0.0	0.2	3.3	2.4	5.8	21.4	387.0	420.1
Provision for claims payments, older year classes								2.3
Total provision for claims payments, gross								422.4
Claims adjustment reserve, gross								25.4
Provision for claims outstanding, gross								447.8

Estimated claims costs for own account, SEK M	2015	2016	2017	2018	2019	2020	2021	Total
At end of claim year	1,749.0	2,089.8	2,087.4	2,359.3	2,599.5	2,985.8	3,351.7	
One year later	1,739.1	2,035.6	2,059.7	2,284.9	2,576.7	2,944.7		
Two years later	1,703.9	2,034.8	2,058.0	2,282.6	2,567.4			
Three years later	1,704.1	2,033.2	2,051.1	2,280.3				
Four years later	1,703.7	2,033.5	2,052.5					
Five years later	1,701.2	2,033.4						
Six years later	1,701.2							
Estimated claims costs	1,701.2	2,033.4	2,052.5	2,280.3	2,567.4	2,944.7	3,351.7	
Accumulated claims payments	1,701.2	2,033.2	2,049.2	2,278.2	2,561.6	2,926.7	2,985.1	
Provision for claims payments	0.0	0.2	3.3	2.1	5.8	18.0	366.6	395.9
Provision for claims payments, older year classes								0.9
Total provision for claims payments, for own account								396.8
Claims adjustment reserve, for own account								25.4
Provision for claims outstanding, for own account								422.2

Market risks

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. Concentration risk in market risk is the risk of losses arising due to investment assets not being well-diversified.

Risk exposure

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 asset portfolios include interest-rate risk from government bonds, credit bonds and derivative instruments. Interest-rate risk is also inherent in insurance liabilities by provisions being discounted by the current market interest rate, but is highly limited due to the short duration in the provisions. Agria has exposure to credit-spread risk in Swedish mortgage bonds and through its bond and loan funds. The company's primary equities exposure is to Swedish, European and US equities. The currency exposure that exists is due to insurance liabilities and investment assets in other currencies. Concentration risk could lead to the company being exposed to a homogeneous group of exposures or a specific market event threatening the solvency of the company or its financial position. However, Agria has a well-diversified asset portfolio with small concentration risk.

Risk management

The Board of Agria decides on the framework for risk-taking, for example, by adopting investment guidelines, allocation mandates and up-to-date sub-limits for various market-risk categories in the investment assets.

The main risk-reduction technique applied to the management of assets in the Group's companies is 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. Derivative instruments are also used to a certain extent in the management of assets to protect the company's balance sheets from undesired market risks. Fixed-income futures and forwards and interest-rate swaps are used in management to reduce interest-rate risk. Currency futures are also regularly used to reduce currency risk in the portfolio. The effect of these derivative strategies is continuously monitored. Concentration risk in loans is limited by applying exposure limits for each issuer or group of issuers that have a mutual connection and for the exposure for credit instruments per rating level.

Risk sensitivity

The main classes in Agria's asset portfolio are interest-bearing securities and equities. Table 3 shows how changes in the financial markets affect the company's assets and the effect on earnings and equity. Table 4 shows sensitivity to exchange-rate changes.

Table 3. Sensitivity analysis, market risks (SEK M)

Assumption		Impact on profit before tax		Impact on equity	
		31 Dec 2021	31 Dec 2020	31 Dec 2021	31 Dec 2020
Interest-rate risk assets and liabilities net ¹⁾	100 bps higher nominal market interest rates	-24	-16	-19	-13
Interest-rate risk assets and liabilities net ¹⁾	100 bps lower nominal market interest rates	24	17	19	13
Credit-spread risk	100 bps higher credit spread	-30	-27	-24	-21
Equities risk ²⁾	10% lower share prices including hedge funds	-41	-39	-33	-31
Currency risk ³⁾	10% strengthening of all foreign currencies against SEK	17	51	14	40

¹⁾ Interest-rate risk from analysed investment assets. The change in interest-rate risk for technical provisions is not recognised in profit or loss.

²⁾ Shares and participations

³⁾ Currency risk refers to indirect exposure via a look-through approach of funds, net of liabilities in foreign currency

Table 4. Impact on earnings of a 10% increase in the exchange rate with SEK

Currency ¹⁾	Impact on profit before tax	
	31 Dec 2021	31 Dec 2020
GBP	8.3	31.4
USD	5.6	10.4
NOK	-2.2	4.7
DKK	4.2	2.3
EUR	0.5	1.3
CHF	0.4	0.5
Total	17.2	50.6

¹⁾ Currency risk refers to indirect exposure via a look-through approach of funds, net of liabilities in foreign currency

IBOR and Interest Rate Benchmark Reform

After the financial crisis, global supervisory authorities have focused on interbank offered rates (IBORs) and an international trend is that IBORs are being replaced by or supplemented with alternative risk-free rates (RFRs) to improve the function of the financial market. The company currently has contracts that refer to IBORs with Euribor, Stibor and USD Libor as rates in contracts for interest-bearing securities with viable interest rates and interest-rate derivatives. In 2022, the UK, among others, will start to use a new method for risk-free benchmark rates by moving from GBP LIBOR to SONIA. However, the transition for EURIBOR, STIBOR and USD LIBOR is expected to take place at a later date.

A project is currently being conducted within the Länsförsäkringar AB Group to investigate the effects of the Interest Rate Benchmark Reform. The project is monitoring developments for the transition of Swedish and other currencies to the new method so as to identify needs for changes to processes and systems at an early stage and to handle any tax and accounting consequences. Effects on interest-bearing securities bearing floating interest rates or interest-rate derivatives in GBP discounted using the new methods for risk-free benchmark rates are expected to be minor. The transition from STIBOR to the new SWESTR reference rate is expected to be delayed by a few years. Accordingly, for the discounting of technical provisions, it is more likely that the extrapolation of the risk-free interest rate structure will change as according to EIOPA's proposal in the 2020 review of the regulations.

Counterparty risk

Counterparty risk pertains to the risk of losses arising due to counterparties being unable to fulfil their undertakings, and encompasses bank balances, financial derivatives and reinsurance.

Risk exposure

Agria's exposure to counterparty risk mostly comprises exposure to banks from cash balances and to a minor extent to derivative positions. Derivatives are purchased to protect the balance sheet against, for example, interest-rate 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 or exchange rates. As a result, a receivable from the counterparty may arise in the event of market changes. The company is also exposed to counterparty risk from reinsurers. The method for how expected credit losses are determined for different types of assets is described in note 1 in the section on expected credit losses. The company's receivables comprise internal and external receivables that have historically shown a low share of defaulted receivables and no confirmed losses for different groups of counterparties. Considering this and the short term of the receivables, the loss given default is very low, which is why the reserve requirement is zero or almost zero.

Risk management

The counterparty risk in bank balances and financial derivatives is primarily reduced by diversifying the counterparties that the company uses for trading. Exposures of financial derivatives are also limited through ISDAs (netting agreements) and associated daily settlement agreements.

Counterparty risk arising in connection with reinsurance are primarily reduced by taking proactive measures, by carefully selecting potential reinsurance counterparties and by applying limits for maximum exposure to each counterparty. The credit rating of counterparties is regularly followed up and monitored. In addition, efforts are made to ensure a spread of ceded reinsurance between many reinsurers, which guarantees overall high quality receivables. The reinsurance department regularly tests impairment requirements on assets related to reinsurance contracts. Past due receivables are controlled continuously. Table 5 shows the credit quality of assets.

Table 5. Credit quality of financial assets

	Market value, SEK M	
	31 Dec 2021	31 Dec 2020
Cash and bank balances and cash and cash equivalents classified as Other receivables		
A	413	743
Total cash	413	743
Bonds and other interest-bearing securities¹⁾		
AAA	1,674	883
AA	39	36
A	-	-
BBB	0	5
BB or lower	73	58
No rating available	138	77
Total bonds and other interest-bearing securities	1,924	1,059
Derivatives²⁾		
A	-	3
B	0	0
Total derivatives	0	3
Total	2,337	1,805

¹⁾ Market value including accrued interest for directly-owned holdings, which also includes analysed fixed-income funds.

²⁾ Only exposures from receivables that entail counterparty risk are included.

Liquidity risk

Liquidity risk is the risk of losses arising due to the company's own payment commitments not being fulfilled due to a shortage of cash and cash equivalents or that these undertakings can only be fulfilled by raising funding at significantly higher costs than usual or by divesting assets at a loss.

Risk exposure

The company'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. In addition, most of the investment assets in the company are available at short notice.

Risk management

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 risks, rules exist on how investments are to be made in unlisted assets. Each company's investment guidelines also state that the investment assets are to be invested by taking into account each company's liquidity needs for meeting their commitments.

Risk sensitivity

Table 6 shows the exposure for the financial assets and liabilities over different terms. The table shows the actual cash flows that will occur in each period, based on the remaining contractual maturities. However, most of the bonds and interest-bearing securities can be realised at short notice to cover contractual commitments at any time on the liabilities side.

Table 6. Maturity analysis for financial assets and liabilities²⁾ and insurance undertakings

SEK M	2021						2020					
	<3 months	3 months-1 year	1-5 years	5-10 years	>10 years	Total	<3 months	3 months-1 year	1-5 years	5-10 years	>10 years	Total
Assets												
Reinsurers' portion of technical provisions	13.3	9.1	3.2	-	-	25.6	7.9	0.6	1.7	-	-	10.2
Interest-bearing securities issued by Group companies and loans to Group companies	-	1.4	100.8	8.4	-	110.6	0.0	1.3	69.0	19.4	-	89.7
Bonds and other interest-bearing securities ¹⁾	1.0	442.4	823.1	112.0	-	1,378.5	16.4	19.7	640.0	188.5	-	864.6
Other receivables	28.4	-	-	-	-	28.4	45.8	-	-	-	-	45.8
Prepaid expenses and accrued income	10.1	-	-	-	-	10.1	5.0	-	-	-	-	5.0
Total assets	52.8	453.0	927.0	120.4	-	1,553.2	75.1	21.6	710.7	207.9	-	1,015.3
Liabilities												
Technical provisions	900.5	1,942.9	124.0	0.3	-	2,967.7	753.7	1,626.2	97.3	0.3	-	2,477.5
Other liabilities	29.0	-	-	-	-	29.0	35.3	2.5	10.0	-	-	47.8
Accrued expenses and deferred income	35.9	-	-	-	-	35.9	22.2	-	-	-	-	22.2
Total liabilities	965.5	1,942.9	124.0	0.3	-	3,032.7	811.2	1,628.7	107.3	0.3	-	2,547.5
Derivatives, in and outflows, net	-21.6	-	-	-	-	-21.6	10.9	-2.3	0.0	-	-	8.6
Total derivatives	-21.6	-	-	-	-	-21.6	10.9	-2.3	0.0	-	-	8.6

¹⁾ The balance-sheet item Bonds and other interest-bearing securities includes Fixed-income funds. These have no contractual maturities and have been excluded from the table above. The recovery periods for securities do not reflect the liquidity in the portfolio but rather the final maturity of the securities. These are realisable at any time.

²⁾ Note that the table applies to financial assets and not the total assets corresponding to the commitments, which would include premium receivables, for example.

Operational risk

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

Risk exposure

The forms of operational risk to which the company is exposed are product and process risks, personnel risks, legal risks and compliance risks, IT risks, model risks and security risks.

Risk management

The company's work on operational risk is based on Länsförsäkringar AB Group-wide methods that encompass business-critical processes and key controls as well as reported incidents and the operations' self-assessment of operational risk. The process of managing and controlling operational risk includes identifying, measuring, monitoring, managing and reporting.

The Group has a shared framework for identifying, measuring and documenting risks in the decision-making process for decisions that could be expected to have a material impact on 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 Group-wide method encompasses continuity management, which involves preparing business contingency, continuity and restoration plans to manage incidents before, during and after a crisis has occurred. The overall goal for security work is to protect the organisation's assets from all types of threats - internal or external, intentional or unintentional. Security work is conducted in accordance with the ISO standards on information security and continuity management.

Concentration risk

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. 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. Agria's management and Board regularly study reports on the Group's major areas of exposure and risk concentrations.

Other material risks

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

- Business risk pertains to the risk of lower earnings, higher expenses or loss of confidence from customers or other stakeholders. Business risk also includes conduct risk, meaning the risk of improper conduct.
- 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.
- Climate risk refers to the risks that the consequences of climate change may have on the company's business activities. Climate risks can materialise either through physical risks, such as more cases of extreme weather and gradually rising sea levels, or through transition risks, such as regulatory, political and market changes related to the transition to a low-carbon society.
- 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.

Risk exposure

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 Group, diminished confidence in one of the companies could entail a reputation risk that damages the brand and thus Agria.

Climate risk represents a direct financial risk in the form of potential impact on the insurance business, lending and investments for the Länsförsäkringar AB Group. These areas are likely to be affected simultaneously, which makes the risk both complex and significant. The Länsförsäkringar AB Group identifies climate risks in the business as both physical risks and transition risks. An example of transition risk is what is known as "stranded assets": financial values risk becoming worthless if they cannot be commercialised due to, for instance, changes in markets, customer preferences or regulatory requirements. Another is that the brand risks being damaged if it is associated with products or services with a negative climate impact. Examples of physical climate risks include serious extreme weather events that could result in higher claims costs and losses via the internal reinsurance pool or that the value of properties comprising the collateral for credits with Länsförsäkringar Bank declines in the areas that are affected by frequent natural catastrophes or rising water levels, which increases credit risk. In the long term there is also the risk that insurance companies are not permitted to refuse insurance of areas with higher physical risk, which in such a case could negatively impact profitability.

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 could be the emergence of new economies, technological advances and social-political changes, etc.

Agria is not deemed to have any material concentrations of assets, liabilities or sources of income. See also the sections on market risk and insurance risk.

Risk management

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.

The Länsförsäkringar AB Group has a climate-smart vision that entails that the Group is to work actively to reduce climate impact and the climate risks throughout its operations and to encourage climate adaptation to reduce the damaging impact of climate change. By 2030, the Länsförsäkringar AB Group's investments in institutional investment portfolios and own managed funds are to be in line with the Paris Agreement, meaning limiting climate change to 1.5 °C. The Länsförsäkringar AB Group works on identifying and reducing climate risk in its investments by applying a systematic process for allocation and investment analyses, selection of investments or asset managers, and engagement.

The Länsförsäkringar AB Group supports the Task Force on Climate Related Financial Disclosures (TCFD), which are recommendations on the reporting of climate-related risks and opportunities that are expected to be developed into a standard for climate reporting in the future. The Group has used the TCFD recommendations for reporting since 2019.

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.

Capital planning

The management of risk-taking is closely related to the control of the use of Agria's capital. An ORSA including a plan for financing the company's operations is prepared in conjunction with the annual business planning, and in the interim wherever necessary. The aim of this plan, which sets out the planned structure of own funds and risks, is to ensure that, at any given time, the company has a sufficient buffer of capital to meet the risks generated by the operations.

Agria has own funds that exceed the statutory capital requirement (Solvency II) by a healthy margin. The overall risk profile under Solvency II is reported quarterly to the Board and regulatory requirements are taken into account to a great extent in the business decisions. Quantitative information on own funds, capital requirements and the solvency ratio is provided in table 7.

Agria's solvency ratio exceeds the statutory requirement by a healthy margin. The solvency ratio, meaning the ratio between own funds and the capital requirement under Solvency II, was 208% (163) on 31 December 2021.

Table 7. Capital position under Solvency II

SEK M	31 Dec 2021	31 Dec 2020
Own funds	1,962	1,497
Capital requirement	942	918
Solvency ratio	208%	163%

Note 3 Premium income		
	2021	2020
Direct insurance, Sweden	3,031.2	2,668.7
Direct insurance, Denmark	316.0	270.1
Direct insurance, Finland	121.4	97.8
Direct insurance, Norway	713.5	573.9
Direct insurance, UK	1,009.5	859.5
Direct insurance, France	27.6	15.9
Total	5,219.2	4,485.9

Note 4 Investment income transferred from financial operations		
	2021	2020
Transferred investment income	0.0	0.1
Interest rates, %		
Provisions for insurance policies with long-term claims in run-off	0.23%	0.53%
Provisions for insurance policies with short-term claims in run-off	0.00%	0.00%

The estimated return on the assets corresponding to the technical provisions is transferred from the financial operations to the technical result. The transferred investment income is calculated on the basis of half the premiums earned after ceded reinsurance and on the basis of the average of opening and closing provisions for claims outstanding after ceded reinsurance during the year.

From 2020, the interest rate for insurance policies with long-term claims in run-off is applied to liability insurance.

Note 5 Claims payments		
	2021	2020
Claims paid	-3,204.9	-2,881.4
Operating expenses for claims adjustment	-270.9	-243.0
Total claims costs	-3,475.9	-3,124.4

Note 6 Operating expenses		
	2021	2020
Procurement and administration		
Operating expenses		
Acquisition costs ¹⁾	-687.8	-596.2
Change in deferred acquisition costs	35.1	23.5
Administration expenses	-359.8	-342.9
Commission and profit shares in ceded reinsurance	0.1	0.1
Total	-1,012.3	-915.5
Other operating expenses		
Asset management expenses included in investment income, expenses	-3.9	-3.9
Claims adjustment costs included in claims paid	-270.9	-243.0
Total	-1,287.1	-1,162.4
Total operating expenses specified by type of cost		
Staff costs	-299.0	-261.8
Costs for premises	-35.6	-33.0
Depreciation/amortisation	-7.5	-5.1
Other operations-related expenses	-944.9	-862.5
Total	-1,287.1	-1,162.4
Total operating expenses by function		
Acquisition	-652.6	-572.6
Claims adjustment	-270.9	-243.0
Administration expenses	-359.8	-342.9
Financial management	-3.8	-3.9
Total	-1,287.1	-1,162.4

¹⁾ Of which, commission for direct insurance SEK -398.4 M (-350.4).

Note 7 Fees and remuneration of auditors		
	2021	2020
KPMG		
Audit assignment	-1.5	-1.5
Audit operations in addition to the audit assignment	-	-
Tax advice	-0.4	-
Other services	-1.2	-
Total	-3.1	-1.5

Audit assignments pertain to a review of the Annual Report and accounts, and the administration by the Board of Directors and President, other work assigned to the company's auditors, and advice or other assistance required due to observations made during the review or implementation of such other assignments.

Note 8 Employees, staff costs and remuneration of senior executives		
	2021	2020
Average number of employees, Sweden		
Men	50	42
Women	179	172
Total number of employees	229	214
Norway		
Men	11	7
Women	42	42
Denmark		
Men	2	1
Women	24	17
Finland		
Men	1	1
Women	10	9
France		
Men	1	2
Women	6	4
UK		
Men	4	4
Women	0	0
Germany		
Men	1	0
Women	1	0
Total number of employees		
Men	70	57
Women	262	244
	332	301

	2021	2020
Brokers		
Total number	31	23

	2021	2020
Salaries and other remuneration, as well as social security expenses, other employees		
Salaries and remuneration	-173.4	-154.7
of which, variable salary	-	-
Social security expenses	-76.5	-64.3
of which, pension costs	-23.8	-17.8
	-249.9	-219.0

	2021	2020
Board of Directors and senior executives, 19 (18)		
Salaries and remuneration	-15.9	-13.7
of which, fixed salary to the President and Executive Vice President	-5.2	-4.6
of which, variable salary to the President and Executive Vice President	-	-
of which, fixed salary to other senior executives	-8.5	-7.9
of which, variable salary to other senior executives	-	-
Social security expenses	-11.8	-10.0
of which, pension costs	-5.3	-4.5
	-27.6	-23.7

Note 8 Employees, staff costs and remuneration of senior executives, cont.

Total salaries, other remuneration and social security expenses	2021	2020
Salaries and remuneration	-189.2	-168.4
of which, variable salary	-	-
Social security expenses	-88.3	-74.3
of which, pension costs	-29.2	-22.2
	-277.5	-242.7
Remuneration and social security expenses	2021	2020
Brokers, Sweden	-0.3	-0.2
Total	-0.3	-0.2

Remuneration of the Board

Directors' fees are payable to the Chairman and members of the Board in accordance with a decision of the Annual General Meeting. Employee representatives and Board members of the Länsförsäkringar AB Group do not receive any directors' fees.

Remuneration of senior executives

Remuneration of the President and other senior executives comprises basic salary and other benefits. Pension benefits and other benefits paid to the President and other senior executives are included as part of total remuneration. Other senior executives are the individuals who, together with the President, comprise corporate management.

Remuneration of senior executives	Basic salary	Other remuneration	Pension costs	Total	Pension costs as a percentage of pensionable salary, %	
					Defined-contribution	
2021						
Agnes Fabricius, President	-3.4	-0.1	-1.3	-4.8		35%
Monica Dreijer, Executive Vice President	-1.6	-0.1	-0.7	-2.4		46%
Lena Åsheim, Board member	-0.3	-	-	-0.3		-
Ulf Uddman, Board member	-0.2	-	-	-0.2		-
Stig Högberg, Board member	-0.2	-	-	-0.2		-
Dag Ekner, Board member	-0.2	-	-	-0.2		-
Ulrika Obstfelder Peterson, Board member	-0.2	-	-	-0.2		-
Katja Puustinen, Board member	-0.2	-	-	-0.2		-
Anders Lågström, Board member	-0.2	-	-	-0.2		-
Henrik Stangel, Board member	-0.2	-	-	-0.2		-
Per-Åke Holgersson, Board member	-0.2	-	-	-0.2		-
Jan Ehrensward, former Board member	-0.1	-	-	-0.1		-
Other senior executives (7 people)	-8.3	-0.2	-3.3	-11.8		39%
Total 2021	-15.4	-0.4	-5.3	-21.2		

Remuneration of senior executives	Basic salary	Other remuneration	Pension costs	Total	Pension costs as a percentage of pensionable salary, %	
					Defined-contribution	
2020						
Agnes Fabricius, President	-2.9	-0.1	-0.9	-3.9		35%
Monica Dreijer, Executive Vice President	-1.5	-0.1	-0.7	-2.3		43%
Lena Åsheim, Board member	-0.1	-	-	-0.1		-
Ulf Uddman, Board member	-0.2	-	-	-0.2		-
Stig Högberg, Board member	-0.2	-	-	-0.2		-
Dag Ekner, Board member	-0.2	-	-	-0.2		-
Ulrika Obstfelder Peterson, Board member	-0.1	-	-	-0.1		-
Katja Puustinen, Board member	-0.2	-	-	-0.2		-
Anders Lågström, Board member	-0.1	-	-	-0.1		-
Henrik Stangel, Board member	-0.1	-	-	-0.1		-
Karin Mattsson, former Board member	-0.1	-	-	-0.1		-
Jan Ehrensward, former Board member	-0.1	-	-	-0.1		-
Other senior executives (6 people)	-7.6	-0.3	-2.8	-10.7		36%
Total 2020	-13.2	-0.5	-4.5	-18.2		

Pension costs pertain to the impact on net profit for the year.

Pensions

The retirement age for the President is 65. The pension is a defined-contribution plan and the pension premium is to amount to 35% of the monthly salary.

The retirement age for other senior executives is 65. The pension is subject to the terms of the pension agreements between the Swedish Insurance Employers Association (FAO), Forena and the Swedish Confederation of Professional Associations (SACO). In addition, an additional pension premium corresponding to one and a half price base amounts per year is paid for the Executive Vice President and an additional pension premium corresponding to one half of a price base amount per year is also paid for each senior executive.

Severance pay

A mutual period of notice of six months applies to the President and the Executive Vice President. If the company terminates employment, severance pay corresponding to 12 months' salary is paid during the period of notice. For other senior executives, the period of notice follows applicable collective agreements between the Swedish Insurance Employers' Association (FAO), Forena and the Swedish Confederation of Professional Associations (SACO).

Note 8 Employees, staff costs and remuneration of senior executives, cont.

Preparation and decision-making process applied in relation to the issue of remuneration of corporate management

A Remuneration Policy for the Länsförsäkringar AB Group regulates the preparation and decision-making process for remuneration of corporate management.

The Remuneration Committee prepares important remuneration decisions and decisions on measures for following up the application of the Remuneration Policy. The Board decides on remuneration and other terms of employment for corporate management and employees with overall responsibility for one of the company's control functions.

Composition and mandate of Remuneration Committee

The composition and duties of the Remuneration Committee are regulated in the Board's formal work plan. The Remuneration Committee comprises the Chairman and one Board member.

Policies for remuneration of corporate management

Senior executives in the Länsförsäkringar AB Group are to have market-based employment terms and conditions. The total remuneration must be on par with the industry. The structure and level of remuneration should correspond to the company's values, meaning that it should be reasonable, moderate and well-balanced, and also contribute to good ethics and organisational culture, characterised by openness and transparency.

Fixed remuneration

Fixed remuneration is paid according to the general policy above.

Pensions

Pensions should comply with the terms of the collective agreements between the Swedish Insurance Employers' Association (FAO), the Swedish Union of Insurance Employees (FTF) and the Swedish Confederation of Professional Associations (SACO).

Other benefits

In addition to the above benefits, a company car, individual health care insurance and other benefits are offered to all employees.

Number of women among senior executives, %	31 Dec 2021	31 Dec 2020
Board members	42	42
Other senior executives	63	63

Note 9	Investment income, net	
	2021	2020
Dividends		
Dividends received on shares and participations	3.1	2.1
Dividends and Group contributions received from Group and associated companies	0.3	0.3
Total dividends	3.4	2.4
Interest income		
Bonds and other interest-bearing securities ¹⁾	3.3	4.9
Interest-bearing securities issued by Group companies	0.4	0.6
Derivatives	0.7	3.0
Financial assets that are not measured at fair value through profit or loss ²⁾	-0.1	0.2
Total interest income	4.3	8.7
Realised profit, net		
Shares and participations	42.6	-0.6
Bonds and other interest-bearing securities	0.9	22.3
Interest-bearing securities issued by Group companies	0.2	0.7
Derivatives	4.7	-2.8
Total realised profit, net	48.4	19.6
Unrealised profit, net		
Shares and participations	87.9	22.0
Bonds and other interest-bearing securities	-7.9	-7.2
Interest-bearing securities issued by Group companies	-1.6	0.4
Total unrealised profit, net	78.4	15.2
Exchange-rate gains/losses, net	-12.7	-4.6
Interest expense		
Derivatives	-1.6	-3.9
Financial liabilities that are not measured at fair value through profit or loss	-0.2	-0.1
Total interest expense	-1.8	-4.0
Asset management expenses	-3.8	-3.9
Other financial expenses	-0.9	-1.1
Total investment income, net	115.3	32.3
Investment income per measurement category		
Financial assets measured at FVPL	119.0	35.9
Financial assets measured at amortised cost	-0.3	-0.2
Items not specified by category		
Other items	-3.4	-3.4
Total investment income, net	115.3	32.3

¹⁾ Of which negative interest rate on interest-bearing securities of SEK 0.2 M (0.0).

²⁾ Of which negative interest rate on cash and bank balances of SEK 0.1 M (0.1).

Note 10	Taxes	
	2021	2020
Current tax expense		
Tax expense for the year	-93.7	-27.2
Adjustment of tax expense pertaining to prior years	-1.5	0.7
Total current tax expense	-95.3	-26.5
Deferred tax expense		
Deferred tax expense/income pertaining to temporary differences	-0.5	0.6
Total recognised tax expense	-95.8	-25.9
Reconciliation of effective tax rate	2021	2020
Profit before tax	444.8	127.9
Tax in accordance with applicable tax rate for Parent Company	-91.6	-27.4
Non-deductible expenses	-0.6	-2.4
Non-taxable income	0.7	0.8
Tax attributable to earlier years	-1.5	0.7
Other	-2.2	1.8
Recognised effective tax	-95.3	-26.5
Current tax rate, %	20.6%	21.4%
Effective tax rate, %	21.4%	20.7%

Recognised deferred tax assets/ tax liabilities are attributable to the following:	31 Dec 2021	31 Dec 2020
Other assets	0.0	-0.1
Other liabilities	0.0	0.6
Deferred tax assets (+)/liabilities (-)	0.0	0.5

The entire change between the years has been recognised as deferred tax expense in profit or loss.

Note 11	Other intangible assets	
	2021	2020
Opening cost	76.4	76.4
Acquisitions for the year	4.3	0.7
Disposals for the year	-5.6	-
Exchange-rate effect	0.1	-0.7
Closing cost	75.1	76.4
Opening amortisation and impairment	-70.8	-68.6
Amortisation for the year	-2.5	-2.9
Impairment for the year	-2.5	-
Disposals for the year	5.6	-
Exchange-rate effect	-0.1	0.7
Closing amortisation and impairment	-70.3	-70.8
Carrying amount	4.8	5.6

Internally generated intangible assets are recognised at SEK 4.8 M (5.6) after amortisation and impairment. Accumulated acquisition costs amounted to SEK 59.1 M (60.4). Acquired intangible assets are recognised at SEK 0.0 M (0.0) after amortisation and impairment. Accumulated acquisition costs amounted to SEK 16.0 M (16.0). The internally generated assets refer to capitalised development expenditures for significant IT investments and the acquired assets refer to capitalisations of significant agreements with partners.

Note 12	Shares and participations in Group companies						
	Number of participations	Participations in %	Equity 2021	Earnings 2021	Carrying amount 31 Dec 2021	Carrying amount 31 Dec 2020	Fair value 31 Dec 2021
Agria Pet Insurance Limited, Company nr 04258783, Aylesbury	180,000	100	298.9	71.6	273.2	273.2	477.5
Agria Vet Guide AB 559132-0451 Stockholm	70,483	100	44.1	9.0	127.0	82.0	125.0

Cost	2021	2020
Opening balance	355.2	273.2
Acquisition of Agria Vet Guide AB	-	82.0
Shareholders' contributions	28.0	-
Group contributions	17.0	-
Total cost	400.2	355.2

Note 13	Interest-bearing securities issued by Group companies	
	31 Dec 2021	31 Dec 2020
Listed bonds issued by Länsförsäkringar Hypotek	108.4	89.3
Listed bonds issued by Länsförsäkringar Bank	-	-
Total	108.4	89.3
Amortised cost	108.7	88.0

Note 14	Shares and participations in associated companies						
	Number of participations	Participations in %	Equity ¹⁾ 2021	Profit ¹⁾ 2021	Carrying amount ²⁾ 31 Dec 2021	Carrying amount ²⁾ 31 Dec 2020	Fair value ²⁾ 31 Dec 2021
Svenska Andelshästar AB, 556536-9633, Uppsala county	450	45	3.7	1.7	0.5	0.5	2.4

¹⁾ 100% of the associated companies' equity and earnings.

²⁾ Försäkringsaktiebolaget Agria's carrying amount and holding of fair value.

Note 15 Shares and participations		
	31 Dec 2021	31 Dec 2020
Listed shares and participations	414.6	388.5
Unlisted shares and participations	-	-
Total	414.6	388.5
Fair value	414.6	388.5
Cost	259.3	321.2

Note 16 Bonds and other interest-bearing securities		
	31 Dec 2021	31 Dec 2020
Issuer		
Swedish government	-	7.7
Swedish mortgage institutions	691.2	426.2
Other Swedish issuers	551.0	255.9
Foreign states	10.2	10.4
Other foreign issuers	563.2	269.9
Total	1,815.6	970.1
Amortised cost	1,807.0	968.9
Market status		
Listed securities	1,726.4	927.0
Unlisted securities	89.2	43.1
Total	1,815.6	970.1
Carrying amounts of the securities compared with their nominal amounts		
Total surplus	20.2	24.9
Total deficit	-7.1	-2.1

Note 17 Derivatives				
	Fair value 31 Dec 2021	Nominal amount 31 Dec 2021	Fair value 31 Dec 2020	Nominal amount 31 Dec 2020
Derivatives with positive values or valued at zero				
Interest-rate derivatives	0.2	312.0	0.2	328.0
Currency derivatives	5.4	247.2	15.5	71.8
Total	5.6	559.2	15.7	399.8
Derivatives with negative values				
Interest-rate derivatives	0.0	0.6	0.0	25.5
Currency derivatives	27.2	735.0	7.2	59.8
Total	27.2	735.6	7.2	85.3

Note 18 Information about offsetting

The table shows the financial instruments covered by a legally binding agreement regarding netting or a similar agreement, together with related collateral. The company has ISDA and CSA agreements with all derivative counterparties, which means that all exposures are covered by these types of agreements. The agreements entitle the parties to offset liabilities and receivables in the event of suspension of payment or insolvency. The net amount comprises the amount that in the event of suspension of payment or insolvency would be received if the amount is an asset, or paid if the amount is a liability.

Financial assets and liabilities that are offset or subject to netting agreements						
31 Dec 2021	Gross amount	Offset in balance sheet	Net amounts in balance sheet	Related amounts not offset in the balance sheet		Net amount
				Netting framework agreement	Collateral Received (-) / Pledged (+)	
Assets						
Derivatives	5.6		5.6	5.4	20.2	31.2
Liabilities						
Derivatives	-27.2		-27.2	-5.4	-	-32.6
Total	-21.6		-21.6	0.0	20.2	-1.4

Financial assets and liabilities that are offset or subject to netting agreements						
31 Dec 2020	Gross amount	Offset in balance sheet	Net amounts in balance sheet	Related amounts not offset in the balance sheet		Net amount
				Netting framework agreement	Collateral Received (-) / Pledged (+)	
Assets						
Derivatives	15.7	-	15.7	-1.8	-11.1	2.8
Liabilities						
Derivatives	-7.2	-	-7.2	1.8	-	-5.4
Total	8.5	-	8.5	0.0	-11.1	-2.6

Note 19 Receivables, direct insurance		
	2021	2020
Receivables from policyholders	2,317.1	1,939.4
Receivables from insurance brokers	-	-
Receivables from insurance companies	-	-
Total	2,317.1	1,939.4

Note 20 Other receivables		
	31 Dec 2021	31 Dec 2020
Receivables from Group companies	253.1	364.1
Other receivables	93.1	70.6
Total	346.2	434.7

In its calculation of loss allowance for financial receivables, the company uses the simplified method that is described in more detail in note 1 Accounting policies. The loss allowance on 31 December 2021 amounted to SEK 0 M (0).

Note 21 Tangible assets and inventories		
	31 Dec 2021	31 Dec 2020
Tangible assets	8.4	7.0
Inventories, market items	12.7	16.8
Total	21.1	23.8
Tangible assets		
Accumulated cost		
Opening balance	13.6	12.3
Acquisitions for the year	4.4	3.1
Divestments and disposals	-1.9	-1.6
Exchange-rate effect	0.2	-0.2
Closing balance	16.3	13.6
Accumulated depreciation		
Opening balance	-6.6	-5.4
Depreciation for the year	-2.5	-2.2
Divestments and disposals	1.3	0.8
Exchange-rate effect	-0.1	0.2
Closing balance	-7.9	-6.6
Carrying amount	8.4	7.0

Note 22 Deferred acquisition costs		
	31 Dec 2021	31 Dec 2020
Opening balance	175.2	160.6
Capitalisation for the year	412.2	336.1
Depreciation for the year	-368.4	-321.5
Closing balance	219.0	175.2

Note 23 Untaxed reserves		
	2021	2020
Equalisation reserve	35.2	35.2
Contingency reserve	464.9	464.9
Tax allocation reserve		
Reserved for 2015	-	72.1
Reserved for 2016	60.0	60.0
Reserved for 2017	50.0	50.0
Reserved for 2018	41.0	41.0
Reserved for 2019	43.0	43.0
Reserved for 2020	41.0	41.0
Reserved for 2021	85.0	-
Closing balance of tax allocation reserve	320.0	307.1
Total	820.1	807.2

Note 24 Unearned premiums and unexpired risks						
	31 Dec 2021			31 Dec 2020		
	Gross	Reinsurers' portion	Net	Gross	Reinsurers' portion	Net
Opening balance	2,130.2	-	2,130.2	1,864.6	-	1,864.6
Provisions for the period	322.9	-	322.9	338.0	-	338.0
Exchange-rate changes	66.6	-	66.6	-72.4	-	-72.4
Closing balance	2,519.7	-	2,519.7	2,130.2	-	2,130.2

Note 25 Claims outstanding						
	31 Dec 2021			31 Dec 2020		
	Gross	Reinsurers' portion	Net	Gross	Reinsurers' portion	Net
Claims incurred and reported	73.4	10.2	63.2	67.4	2.1	65.3
Claims incurred and not reported	255.0	-	255.0	230.2	-	230.2
Claims adjustment costs	18.9	-	18.9	17.5	-	17.5
Total opening balance	347.3	10.2	337.1	315.1	2.1	313.0
Provisions for the period	87.3	15.4	71.9	46.6	8.1	38.5
Exchange-rate changes	13.4	-	13.4	-14.3	-	-14.3
Total change for the year	100.7	15.4	85.3	32.3	8.1	24.2
Claims incurred and reported	89.5	25.6	63.9	73.4	10.2	63.2
Claims incurred and not reported	333.1	-	333.1	255.0	-	255.0
Claims adjustment costs	25.4	-	25.4	18.9	-	18.9
Total closing balance	448.0	25.6	422.4	347.3	10.2	337.1

Technical provisions in Agria are not discounted.

Note 26 Pensions and similar commitments

Defined-contribution pension plans

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 Group's payments of defined-contribution plans are recognised as expenses during the period in which the employee performed the services to which the contributions refer. Primarily, contributions to the Insurance Industry's Pension Fund (FPK) are recognised here. This plan includes all employees in Sweden.

FTP plan contributions for 2022 are expected to total SEK 6.3 M.

	2021	2020
Expenses for defined-contribution plans	19.8	14.1

Note 27 Liabilities, direct insurance

	2021	2020
Liabilities to policyholders	25.3	32.1
Liabilities to insurance brokers	-	-
Liabilities to insurance companies	-	-
Total	25.3	32.1

The item Liabilities to policyholders includes liabilities of 7.9 (3.6) to the subsidiary Agria Vet Guide AB.

Note 28 Other liabilities

	31 Dec 2021	31 Dec 2020
Liabilities to Group companies	142.5	3.9
Other liabilities	130.7	96.5
Total	273.2	100.4

Note 29 Other accrued expenses and deferred income

	31 Dec 2021	31 Dec 2020
Prepaid premiums	646.4	573.0
Accrued expenses	71.9	54.9
Total	718.3	627.9

Note 30 Financial assets and liabilities by category

31 Dec 2021	Financial assets measured at FVPL		Financial assets measured at FVOCI			Total carrying amount	Fair value
	Measured at FVPL	Equity instruments	Financial assets measured at amortised cost	Debt instruments measured at FVOCI	Equity instruments		
Assets							
Interest-bearing securities issued by Group companies and loans to Group companies	108.4	-	-	-	-	108.4	108.4
Shares and participations	414.6	-	-	-	-	414.6	414.6
Bonds and other interest-bearing securities	1,815.6	-	-	-	-	1,815.6	1,815.6
Derivatives	5.6	-	-	-	-	5.6	5.6
Other receivables	-	-	281.2	-	-	281.2	281.2
Cash and bank balances	-	-	160.2	-	-	160.2	160.2
Prepaid expenses and accrued income	-	-	10.2	-	-	10.1	10.1
Total	2,344.2	-	451.5	-	-	2,795.7	2,795.7

Note 30 Financial assets and liabilities by category, cont.

	Financial liabilities measured at FVPL	Financial liabilities measured at amortised cost	Total carrying amount	Fair value
Liabilities				
Derivatives	27.2	-	27.2	27.2
Other liabilities	-	29.0	29.0	29.0
Accrued expenses and deferred income	-	36.0	36.0	36.0
Total	27.2	65.0	92.2	92.2

The carrying amount of assets classified as Financial assets measured at amortised cost and liabilities classified as Financial liabilities measured at amortised cost comprises a reasonable approximation of the fair value based on the cost of the assets and liabilities since these assets and liabilities have short terms.

31 Dec 2020	Financial assets measured at FVPL		Financial assets measured at FVOCI			Total carrying amount	Fair value
	Measured at FVPL	Equity instruments	Financial assets measured at amortised cost	Debt instruments measured at FVOCI	Equity instruments		
Assets							
Interest-bearing securities issued by Group companies and loans to Group companies	89.3	-	-	-	-	89.3	89.3
Shares and participations	388.5	-	-	-	-	388.5	388.5
Bonds and other interest-bearing securities	970.1	-	-	-	-	970.1	970.1
Derivatives	15.7	-	-	-	-	15.7	15.7
Other receivables	-	-	367.7	-	-	367.7	367.7
Cash and bank balances	-	-	421.2	-	-	421.2	421.2
Prepaid expenses and accrued income	-	-	5.0	-	-	5.0	5.0
Total	1,463.6	-	793.9	-	-	2,257.5	2,257.5

	Financial liabilities measured at FVPL	Financial liabilities measured at amortised cost	Total carrying amount	Fair value
Liabilities				
Derivatives	7.2	-	7.2	7.2
Other liabilities	-	47.8	47.8	47.8
Accrued expenses and deferred income	-	22.2	22.2	22.2
Total	7.2	70.0	77.2	77.2

The carrying amount of assets classified as Financial assets measured at amortised cost and liabilities classified as Financial liabilities measured at amortised cost comprises a reasonable approximation of the fair value based on the cost of the assets and liabilities since these assets and liabilities have short terms.

Fair value valuation techniques

Financial assets and liabilities measured at fair value in the statement of financial position are presented in the table based on the valuation techniques applied:

Level 1 refers to prices determined from prices quoted in an active market.

Level 2 refers to prices determined by calculated prices of observable market data.

Level 3 refers to prices based on own assumptions and judgements.

	31 Dec 2021				31 Dec 2020			
	Level 1	Level 2	Level 3	Total carrying amount	Level 1	Level 2	Level 3	Total carrying amount
Assets								
Interest-bearing securities issued by Group companies and loans to Group companies	108.4	-	-	108.4	89.3	-	-	89.3
Shares and participations	414.6	-	-	414.6	388.5	-	0.0	388.5
Bonds and other interest-bearing securities	1,726.4	-	89.2	1,815.6	926.9	-	43.1	970.1
Derivatives	0.2	5.4	-	5.6	0.2	15.5	-	15.7
Liabilities								
Derivatives	0.0	27.2	-	27.2	0.0	7.2	-	7.2

There were no significant transfers between Level 1 and Level 2 during 2021 or during 2020. There were no transfers from Level 3 in 2021 or 2020.

Bonds and other interest-bearing securities that are not listed in an active market comprise interest-bearing, unlisted loans that are valued using unobservable market data and are classified according to measurement Level 3. Valuations are performed by external managers based on generally accepted valuation techniques, which means that the underlying holdings held by the issuer of the loan are valued based on relevant observable market data wherever available, and holdings for which market data is not available are measured at a fair value corresponding to the cost adjusted for any impairment. Gains and losses are recognised in profit or loss under Investment income, revenue and Investment income, expenses.

Note 30 Financial assets and liabilities by category, cont.

Shares and participations in Group companies measured at cost in the balance sheet

The fair value (Level 3) of shares and participations in Group companies was measured at equity per share based on the most recent company report plus outstanding acquired goodwill.

Change Level 3	Bonds and other interest-bearing securities	Change Level 3	Bonds and other interest-bearing securities
Opening balance, 1 January 2021	43.1	Opening balance, 1 January 2020	0.0
Divestments	-	Divestments	-
Acquisitions	46.1	Acquisitions	43.0
Recognised in profit or loss	0.0	Recognised in profit or loss	0.1
Closing balance, 31 December 2021	89.2	Closing balance, 31 December 2020	43.1

	31 Dec 2021			31 Dec 2020		
	Not more than 1 year	More than 1 year	Total	Not more than 1 year	More than 1 year	Total
Assets						
Other intangible assets	2.5	2.3	4.8	2.9	2.7	5.6
Shares and participations in Group companies	-	400.2	400.2	-	355.2	355.2
Interest-bearing securities issued by Group companies	-	108.4	108.4	-	89.3	89.3
Shares and participations in associated companies	-	0.5	0.5	-	0.5	0.5
Shares and participations	-	414.6	414.6	-	388.5	388.5
Bonds and other interest-bearing securities	436.6	1,379.0	1,815.6	28.3	941.7	970.1
Derivatives	5.6	-	5.6	15.7	-	15.7
Other investment assets	-	-	-	-	-	-
Reinsurers' portion of technical provisions	22.4	3.2	25.6	8.5	1.7	10.2
Receivables from policyholders	2,317.1	-	2,317.1	1,939.4	-	1,939.4
Receivables, reinsurance	-	-	-	0.1	-	0.1
Other receivables	346.2	-	346.2	434.7	-	434.7
Tangible assets and inventories	15.2	5.9	21.1	19.0	4.8	23.8
Cash and bank balances	160.2	-	160.2	421.2	-	421.2
Deferred tax assets	-	0.0	0.0	-	0.6	0.6
Prepaid expenses and accrued income	232.5	-	232.5	184.6	-	184.6
Total assets	3,538.3	2,314.1	5,852.4	3,054.4	1,785.1	4,839.5
Provisions and liabilities						
Technical provisions (before ceded reinsurance)	2,843.4	124.3	2,967.7	2,380.0	97.6	2,477.6
Other provisions	-	2.5	2.5	-	2.3	2.3
Deferred tax	-	0.0	0.0	-	0.1	0.1
Liabilities to policyholders	25.3	-	25.3	32.1	-	32.1
Derivatives	27.2	-	27.2	7.2	-	7.2
Current tax liabilities	26.0	-	26.0	1.9	-	1.9
Other liabilities	273.5	-	273.5	90.4	10.0	100.4
Accrued expenses and deferred income	718.3	-	718.3	627.9	-	627.9
Total provisions and liabilities	3,913.7	126.8	4,040.5	3,139.5	110.0	3,249.4

The recovery periods for securities do not reflect the liquidity in the portfolio but rather the final maturity of the securities.

	31 Dec 2021		31 Dec 2020	
	31 Dec 2021	31 Dec 2020	31 Dec 2021	31 Dec 2020
Pledged assets				
Assets registered on behalf of policyholders¹⁾				
Shares and participations in Group companies	601.6	374.6		
Interest-bearing securities issued by Group companies	108.4	89.3		
Shares and participations	414.6	388.5		
Bonds and other interest-bearing securities	1,815.8	970.2		
Derivatives	0.2	0.2		
Receivables, direct insurance	54.7	41.3		
Other receivables	252.8	279.8		
Cash and bank balances	136.4	432.2		
Total registered assets	3,384.5	2,576.1		
Other pledged assets				
Pledged bank deposits			5.0	6.8
Commitments				
Remaining amount to invest in investment assets			0.8	46.9

¹⁾ In an insolvency situation, preferential rights accrue to policyholders to the extent stipulated in the Insurance Business Act. Assets in the preferential rights register are to be used to cover commitments to policyholders. The company's technical provisions in the Solvency II balance sheet amounted to SEK 763.4 M on 31 December 2021. The amounts in the table are for assets measured at fair value according to the Insurance Business Act.

Note 33 Disclosures on related parties**Organisation**

Agria is a wholly owned subsidiary of Länsförsäkringar AB. Länsförsäkringar AB is wholly owned by the 23 customer-owned regional insurance companies, together with 14 local insurance companies. Joint operations are conducted in Länsförsäkringar AB, which provides services to Agria. This pertains to such services as legal, finance, security, HR and the operation and development of IT systems. The organisation means that there are a large number of ongoing transactions and a number of non-recurring transactions between Agria and Länsförsäkringar AB and the regional insurance companies.

Related parties

Related legal entities to Agria include all of the companies in the Länsförsäkringar AB Group, Länsförsäkringar Mäklarservice AB, the regional insurance companies with subsidiaries and the local insurance companies. All of these companies combined comprise the Länsförsäkringar Alliance. Related key persons are Board members, senior executives and their close family members as well as companies owned by them.

Pricing

Pricing for service activities within the Länsförsäkringar Alliance is based on direct and indirect costs. Overall, pricing is intended to distribute costs fairly within the Länsförsäkringar Alliance based on consumption. Joint development projects and joint service are financed collectively and invoiced based on an established distribution key.

Agreements

Significant agreements for Agria are primarily outsourcing agreements with Länsförsäkringar AB regarding IT, service, financial, legal and actuarial services and managing and settling Agria's reinsurance. Furthermore, agreements were entered into with the regional insurance companies regarding commission for sales. An agreement was also signed with Länsförsäkringar Liv for the outsourcing of asset management.

Disclosures regarding related-party transactions

2021	Purchases	Sales	Receivables	Liabilities
Parent Company	181.9	-5.6	66.2	185.1
Group companies	334.9	6.4	343.4	7.7
Regional insurance companies	8.0	9.6	0.2	-
Other related parties	5.8	0.5	-	0.3

2020	Purchases	Sales	Receivables	Liabilities
Parent Company	238.3	-4.0	46.5	-
Group companies	257.9	10.1	411.8	11.4
Regional insurance companies	9.4	1.2	0.5	0.0
Other related parties	4.3	0.3	-	0.2

Bank balances and interest income received from Länsförsäkringar Bank AB amounted to SEK 191.8 M (279.8) in 2021.

The functions that have been organised centrally from Länsförsäkringar AB include purchasing of equipment. Agria leases equipment from Länsförsäkringar AB.

Länsförsäkringar Bank AB manages subsidised loans to personnel on behalf of Agria, which are granted after standard credit scoring checks conducted by the bank.

Agria pays commission to the regional insurance companies for sales of products in all business areas and remuneration for administration expenses. The agreements details the remuneration levels for various services, such as sales and customer care, etc.

Remuneration of the Board and senior executives of Agria is stated in note 8. In all other respects, no transactions took place between these individuals and their related parties apart from normal customer transactions.

Agria acquired the subsidiary Agria Vet Guide AB, from which digital veterinary consultation services are purchased for Agria's policyholders.

Note 34 Supplementary disclosures on income-statement items by insurance class

2021	Total	Other property	International
Premiums earned, gross	4,896.3	2,879.7	2,016.6
Claims payments, gross	-3,563.1	-2,086.3	-1,476.8
Operating expenses, gross	-1,012.3	-525.2	-487.2
Profit/loss from ceded reinsurance	21.2	23.4	-2.1
Earnings	342.1	291.5	50.5
Premium income, gross	5,219.2	3,030.4	2,188.8

Note 35 Significant events after the end of the fiscal year

Agria continued its international growth strategy. On 4 February 2022, Agria Djurförsäkring acquired the Irish company Capstone Financial Services Limited which provides pet insurance under the brands Petinsure in Ireland and Zoopo in the Netherlands. Capstone's premium income for 2021 amounted to EUR 3.8 M.

Fredrik Bergström stepped down as the President and CEO of Länsförsäkringar AB and the Chairman of the Agria Board on 14 February 2022. In connection with this, Malin Rylander Leijon was appointed President and CEO of Länsförsäkringar AB and the Chairman of Agria.

Following a period of geopolitical tension, Russia invaded Ukraine on 24 February 2022. Developments in the financial markets have had a moderate impact on Agria's capital position. There is considerable uncertainty but Agria is monitoring developments. We currently predict only a minor and temporary decline in growth in Europe and an upturn in inflation driven by energy prices.

Note 36 Appropriation of profit

According to the balance sheet of Försäkringsaktiebolaget Agria (publ), non-restricted equity of SEK 941,415,840 is at the disposal of the Annual General Meeting.

The following profit is at the disposal of the Annual General Meeting:

Retained earnings	735,346,848
Group contributions paid	-180,000,000
Tax on Group contributions paid	37,080,000
Net profit for the year	348,988,992
Total	941,415,840

The Board of Directors proposes that profit be appropriated as follows:

To be distributed to the owner	0
To be carried forward	941,415,840
Total	941,415,840

The insurance company's solvency ratio under Solvency II after the proposed appropriation of profit amounts to 208% (163).

The insurance company's financial position does not result in any other assessment than that the insurance company can be expected to fulfil its obligations in both the short and long term.

The Board of Directors believes that the insurance company's equity as reported in the Annual Report is sufficiently high in relation to the nature, scope and risks of the operations, and the company's solvency requirements, liquidity and financial position, in accordance with Chapter 17, Section 3 of the Swedish Companies Act.

For more information on the insurance company's earnings and financial position, refer the following income statement and balance sheet with accompanying notes to the accounts.

Statement from the Board

The Board of Directors and President affirm that this Annual Report was prepared in accordance with generally accepted accounting policies in Sweden and that the accounts were prepared in accordance with legally restricted IFRS, meaning in accordance with the international accounting standards referred to in Regulation (EC) No 1606/2002 of the European Parliament and the Council issued on July 19, 2002 on the application of international accounting standards, with the limitations stipulated by the Swedish Annual Accounts Act and regulations. The Annual Report gives a true and fair view of the company's position and earnings. The Board of Directors' Report provides a true and fair overview of the company's operations, financial position and earnings, and describes the significant risks and uncertainties to which the company is exposed.

Stockholm, the date stated on the electric signature.

Malin Rylander Leijon
Chairman

Per-Åke Holgersson
Board member

Dag Ekner
Board member

Stig Högberg
Board member

Anders Långström
Board member

Ulrika Obstfelder Peterson
Board member

Katja Puustinen
Board member

Henrik Stangel
Board member

Lena Söderberg Åsheim
Board member

Ulf Uddman
Board member

Margareta Edihl Tomth
Employee representative

Anna Sandqvist
Employee representative

Agnes Fabricius
President and CEO

The Annual Report presented above was approved for issue by the Board of Directors on 11 March 2022. The company's income statement, statement of comprehensive income and balance sheet are subject to approval by the Annual General Meeting to be held on 2 May 2022.

Our auditor's report was submitted on the date stated on the electric signature.

Magnus Ripa
Authorised Public Accountant
KPMG AB

Auditor's report

To the general meeting of the shareholders of Försäkringsaktiebolaget Agria (publ), corp. id 516401-8003

Report on the annual accounts

Opinions

We have audited the annual accounts of Försäkringsaktiebolaget Agria (publ) for the year 2021. The annual accounts of the company are included on pages 4–36 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act for Insurance Companies, and present fairly, in all material respects, the financial position of Försäkringsaktiebolaget Agria (publ) as of 31 December 2021 and its financial performance for the year then ended in accordance with the Annual Accounts Act for Insurance Companies. The statutory administration report is consistent with the other parts of the annual accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet.

Our opinions in this report on the the annual accounts are consistent with the content of the additional report that has been submitted to the Board of directors in accordance with the Audit Regulation (537/2014) Article 11.

Key Audit Matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts as a whole, but we do not provide a separate opinion on these matters.

Provisions for claims outstanding reported as part of the technical provisions

See disclosure 25 and accounting principles on page 18 in the annual account for detailed information and description of the matter.

Description of key audit matter

Provision for claims outstanding, reported as part of technical provisions, amounts to 448 MSEK as of December 31, 2021.

This is an area involving significant judgments of uncertain future outcome, primarily including the timing and size of incurred claims which will be settled with the policyholders.

The company uses established actuarial valuation models to support the calculations of the provision for claims outstanding. The complexity of the models may cause risk for errors as a result of inadequate/incomplete data or the design or application of the models.

The company's provision for claims outstanding consists of a few products. The actuarial assumptions such as settlement period, customer's behavior and costs are examples of important data being used to estimate these provisions.

Other Information than the annual accounts

This document also contains other information than the annual accounts and is found on pages 1–3. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of Försäkringsaktiebolaget Agria (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Response in the audit

We have assessed the applied actuarial assumptions by comparing the valuation methods with the company's own experience and investigations, regulatory requirements and industry benchmarks.

We have performed tests on a sample basis to assess management's data extraction process as input to the actuarial calculations.

We have involved our own actuarial specialists to assist us in challenging the methodology and the assumptions used in the projected cash flows and in the valuation of the provisions. We have performed our own calculations verifying the adequacy of the provision and compared it to the expected future contractual obligations.

We have also considered the completeness of the underlying facts and circumstances that are presented in the disclosures in the accounts and assessed whether the information is adequate to understand management judgements.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and that they give a fair presentation in accordance with the Annual Accounts Act for Insurance Companies. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts The Board of Directors and the Managing Director are responsible for the assessment of the company's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's, use of the going concern basis of accounting in preparing the annual accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

We must also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence,

and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, measures that have been taken to eliminate the threats or related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the annual accounts and consolidated accounts, including the most important assessed risks for material misstatement, and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes disclosure about the matter.

Report on other legal and regulatory requirements

Opinions

In addition to our audit of the annual accounts, we have also audited the administration of the Board of Directors and the Managing Director of Försäkringsaktiebolaget Agria (publ) for the year 2021 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of Försäkringsaktiebolaget Agria (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's type of operations, size and risks place on the size of the company's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner.

The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Insurance Business Act, the Annual Accounts Act for Insurance Companies or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

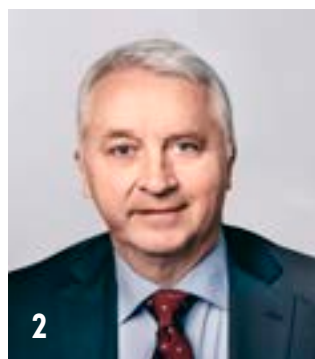
As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional scepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined the Board of Directors' reasoned statement and a selection of supporting evidence in order to be able to assess whether the proposal is in accordance with the Companies Act.

KPMG AB, Box 382, 101 27, Stockholm, was appointed auditor of Försäkringsaktiebolaget Agria (publ) by the general meeting of the shareholders on the 4th May 2021. KPMG AB or auditors operating at KPMG AB have been the company's auditor since 2000.

Stockholm 11 March 2022
KPMG AB

Magnus Ripa
Authorized Public Accountant

Board of Directors and auditors



1 Malin Rylander Leijon

Chairman of the Board since 2022. Born 1970. President and CEO of Länsförsäkringar AB. **Education:** Administration Programme, specialising in Economics, Uppsala University. **Other Board appointments:** Chairman of Länsförsäkringar Bank and Länsförsäkringar Fondliv. Board member of Länsförsäkringar Liv. **Previous experience:** Auditor at SET Revisionsbyrå and various positions at the Länsförsäkringar AB Group, most recently as Head Controller at the Länsförsäkringar AB Group and Head of Finance & Control Länsförsäkringar Liv, Board member of Länsförsäkringar Fondliv, Länsförsäkringar Liv, Tribona AB and Utile Dulci 2 HB.

2 Per-Åke Holgersson

Born 1953. Forest and chicken farm owner. Elected: 2021 **Education:** M.Sc. in Chemical Engineering. **Other Board appointments:** Chairman of Länsförsäkring Kronoberg and LF Affärsservice Sydost AB, Board member of Älmeboda utvecklingsbolag AB, Korro Gård AB, Möllehall AB, Lantbrukets brandskyddskommitté. **Previous experience:** Board member of Länsförsäkringar Bank, Nomination Committee of Länsförsäkringar AB, Board member of Länsförsäkringar Research Fund and Swedish Poultry Meat Association. Chairman of Älmeboda LRF avdelning and FK Älmeboda/Linneryd.

3 Dag Ekner

Born 1962. Self-employed consultant. Elected: 2018. **Education:** Degree in market economy. **Other Board appointments:** Chairman of Borås Fältrittklubb, Hallands Travsällskap and Stiftelsen Wängen. **Previous experience:** Board member of Swedish Trotting Association and Swedish Horse Council Foundation (HNS), Sales Director at Svenska Fönster AB and Forbo Flooring AB, President of Forbo Forshaga AS.

4 Stig Högberg

Born 1960. Forest farmer. Elected: 2018. **Education:** Agricultural education. **Other Board appointments:** Chairman of Länsförsäkringar Västernorrland and property management company Gården 35 AB, and Deputy Chairman Norra Skog. Board member of Västernorrland Wildlife Management Delegation. **Previous experience:** Region Chairman of LRF Västernorrland, Board member of National Board of Directors of Federation of Swedish Farmers (LRF), Landshypotek region Norrland, Mitt kapital, the Länsförsäkringar Alliance Research and Development Fund Foundation and Investa företagskapital.

5 Anders Långström

Born 1968. President of Länsförsäkringar Norrbotten. Elected: 2019. **Education:** Economics programme, Luleå University College. **Other Board appointments:** Board member of Länsförsäkringar Hypotek AB, Länsförsäkringar Norrbotten Holding AB, Länsförsäkringar i Norr Holding AB and Norrbotten Säkerhet AB. **Previous experience:** Head of Bank at Föreningsbanken and Länsförsäkringar Norrbotten, Head of Savings Market at Länsförsäkringar Norrbotten, Head of Retail Market at Länsförsäkringar Norrbotten, Head of Corporate Market at Länsförsäkringar Norrbotten, Head of Non-life Insurance/Executive Vice President at Länsförsäkringar Norrbotten.

6 Ulrika Obstfelder Peterson

Born 1963. President of Länsförsäkringar Värmland. Elected: 2018. **Education:** Information programme at Karlstad University and individual courses in political science, marketing, business administration and sociology. **Other Board appointments:** Länsförsäkringar Värmland Fastigheter AB, Länsförsäkringar Värmland Aktieförvaltning AB and Länsförsäkringar Fondförvaltning AB. **Previous experience:** President and CEO of Värmlands Folkblad AB, Vice President Värmland Chamber of Commerce, Studio Manager at Pictura AB, Chairman of Värmland Chamber of Commerce, Board member of Danske bank local board, Clarahälsan AB, Värmlands Trafikcenter AB, Tidningsutgivarna, TT AB, Värmland Fire Protection Association.

7 Katja Puustinen

Born 1971. Chairman of the Swedish Veterinary Association. Clinic vet at SLU University Hospital pet clinic Uppsala (current), consultant/digital vet Agria Vårdguide. Elected: 2018. **Education:** M.Sc. in Veterinary Medicine, Swedish University of Agricultural Sciences, Uppsala. **Other Board appointments:** President of Executive Board of Swedish Veterinary Association (SVF), Board member of SACO association Board SLU, Chairman of Swedish Boxer Club eastern local district, Board member of Rasbo Gymnastikförening. **Previous experience:** Board appointments at Employed Vets Association (at SVF), tenant-owners' association in Uppsala.



8 Henrik Stangel

Born 1963. President of Länsförsäkringar Gotland. Elected: 2020. **Education:** M.Sc. in Business and Economics, Stockholm School of Economics. **Other Board appointments:** RegionInvest Gotland and Länsförsäkringar Gruppliv. **Previous experience:** CEO of Dagens industri, VP/Director of Sales Bonnier News, Director of Sales Dagens Nyheter, Director of Sales Swedish Post, CEO EF Language, CEO Jobline, Director of Sales and Marketing Pripps Bryggerier, Chairman of Insplanet, Board member of Hemnet, Fakturino, HittaHem.



9 Lena Söderberg Åsheim

Born 1958. Farmer Lillö Kungsgård. Elected: 2020. **Education:** M.Sc. in Agriculture. **Other Board appointments:** Chairman of Stiftelsen Lantbruksforskning, Board member of the Federation of Swedish Farmers, Salixenergi Europa AB, Folk och Försvar. **Previous experience:** President of Lyckeby Stärkelsen, Krinova Incubator and Science Park, and Sensient Flavors Scandinavia. Chairman of Sveriges Djurbönder ek för. Board member of HKScan OY and Probi AB.



10 Ulf Uddman

Born 1957. Former President of Swedish Kennel Club. Elected: 2016. **Education:** M.Sc. in Business and Economics. **Other Board appointments:** Chairman of own consultancy firm and Board member of several family companies. **Previous experience:** Deputy Board member of Agria 1987-2011, Chairman of Agria's Pet Product Committee, member of Board of Jordbrukets Försäkringsbolag 1980-1990s. Served as an expert in several government inquiries into dog and animal activities.

Employee representatives

11 Margareta Edil Tomth

Born 1960. Inside salesperson, Digital Customer Communication Team. Health and safety representative at Agria Elected: 2018. **Education:** Upper-secondary education in economics. **Other Board appointments:** Elected to Forena's Club Board. **Previous experience:** Vestry member Dalarna (Sollerön), elected to several small associations in Dalarna (Hästgillet, Coop Nomination Committee), accounting assistant Lokalradion and Radio Sweden.

12 Anna Sandqvist

Born 1963. Compliance. Elected: 2017. **Education:** BA. **Other Board appointments:** Employee representative of SACO on the Board of Länsförsäkringar AB, Chairman of SACO Association at Länsförsäkringar AB. **Previous experience:** AMF Pension, Wasa Försäkringar.

Deputies: Linnéa Niklasson and Hans Holm

Auditor: Magnus Ripa. Elected by the Annual General Meeting. Authorised Public Accountant, KPMG.

Management

Agnes Fabricius

President. Born 1972. Employed 2017. **Education:** Hippologist Swedish University of Agricultural Sciences, studies at Stockholm School of Economics. **Board appointments:** Chairman of Agria Pet Insurance Ltd and Agria Vet Guide AB. **Previous experience:** Head of Retail Customer Business Area, Head of Bank and Claims Manager at Länsförsäkringar Stockholm. Board member of Länsförsäkringar Fastighetsförmedling.

Monica Dreijer

Executive Vice President, Head of Business Support and Sustainability. Born 1961. Employed 1986. **Education:** Upper-secondary school social science programme. Individual courses at Stockholm University. **Board appointments:** Agria Pet Insurance Ltd, Agria Vet Guide AB and Agria Scholarship Fund Foundation. **Previous experience:** 27 years of experience from senior positions at Agria, including Head of Insurance Operations, President of Business Area Horse, President of Business Area Pet and Executive Vice President since 2002.

Minna Dahlberg

CMO. Born 1972. Employed 2018. **Education:** M.Sc. in Business and Economics, Stockholm University. **Board appointments:** Board member of Agria Vet Guide AB. **Previous experience:** Business Unit Director Alfort & Cronholm, Head of Marketing Kronans Apotek, Marketing Director Yoplait Sweden, Account Director Storåkers McCann, Head of Private Label Design ICA AB, Market Planner ICA Sverige AB, Board member of Quality Painting Tools AB, deputy board member of Alcro Parti AB.

Kaj Holmberg

Head of IT and Onlines and BIO Agria. Born 1967. Employed 2005. **Education:** B.Sc. in Information Systems. **Board appointments:** Agria Vet Guide AB, Chairman of BRF Dyrningen. **Previous experience:** More than 25 years of experience in IT/telecoms/web, more than 20 years of experience from senior positions and member of various management groups in the past 15 years.

Sonja Karaoglan

President of Europe Business Area. Born 1967. Employed 2010. **Education:** Executive MBA from AVT Business School. **Board appointments:** Agria Pet Insurance Ltd, Agria Vet Guide AB, and Save the Children Denmark. **Previous experience:** IHI – International Health Insurance / BUPA 11 years, SEB Kort 1.5 years, own hotel 5 years and 30 years management experience.

Patrik Olsson

President of Pet Business Area. Born 1967. Employed 2010. **Education:** Upper-secondary school economics programme. **Board appointments:** Svenska Andelshästar AB (EasyKB), Djurbranschens yrkesnämnd DYN and Agria Vet Guide AB. **Previous experience:** Complete responsibility for Agria's Pet business line in Sweden since 2010, member of Agria management. Former Head of Agriculture/Regional Manager Horse with complete responsibility for the agriculture business line at Länsförsäkringar Stockholm and Regional Manager Horse Stockholm. Member of management team Commercial business area. Started agricultural bank at Länsförsäkringar Stockholm.

Mikael Theorén

President of Horse and Agriculture Business Area. Born 1963. Employed 2017. **Education:** Technical college engineer specialising in electronics. **Board appointments:** Agria Vet Guide AB **Previous experience:** More than 15 years of experience from the Swedish equestrian industry, such as senior roles at the Swedish Equestrian Federation, more than 25 years of experience in management, operations establishment and international business.

Monica Tuvelid

CFO. Born 1978. Employed since 2006. **Education:** M.Sc. in Business Administration from Stockholm University. **Board appointments:** Agria Vet Guide AB and Chairman of Agria Scholarship Fund Foundation. **Previous experience:** 13 years of experience from senior positions at Agria, including Head of Strategy and Planning, Deputy President of Pet Business Area, Head of Customer Service Centre and Claims, Head of Product and Process, Operating Systems and in accounting. Previous experience as an approved auditor at KPMG AB.

Definitions

Provision for unearned premiums

A liability item, corresponding to the portion of premium income that pertains to the next year in the annual accounts.

Run-off result

For claims for which final settlement has not been completed at the end of the fiscal year, funds are reserved in the provision for claims outstanding. The assessment of future payments implemented may however prove to be incorrect for various reasons. If the calculated compensation amount for a claim proves to be over-valued, run-off gains will arise when the compensation amount is re-assessed or when the claim has been settled. If the amount is under-valued, a corresponding run-off loss will arise.

Direct yield

Direct yield refers to the total of interest income, interest expense, other financial expenses, dividends on shares and participations in relation to the average value of the investment assets during the year.

Direct insurance

Insurance contract concluded directly between the insurer and the policyholder. In contrast to assumed reinsurance, the insurance company is directly responsible to the policyholder.

Operating expenses

Operating expenses is a collective term for expenses for sales, management and administration.

Expense ratio

Operating expenses in the insurance operations as a percentage of premiums earned after ceded reinsurance.

After ceded reinsurance

The proportion of an insurance transaction for which the insurance company assumes the risk, and which is not reinsured with another company. Sometimes the term "for own account" is used.

Required solvency margin

The lowest permitted level of own funds for insurance companies. The required solvency margin is calculated in accordance with the rules laid down in the Swedish Insurance Business Act.

Claims payments

The cost during the fiscal year for claims incurred, including costs for claims that have not yet been reported to the insurance company. The costs also include run-off result.

Technical provisions

Provision for unearned premiums and unexpired risks, and provision for claims outstanding and comparable commitments in accordance with signed insurance contracts.

Investment income transferred from financial operations

Premiums are paid in advance, while operating expenses and claims costs are paid in arrears. Funds that have not yet been paid out are invested in order to obtain a return. The estimated interest on these investments - the cost of capital - is transferred from investment income to the insurance operations.

Own funds

Own funds comprise Tier 1 capital and ancillary own funds. Tier 1 capital is the difference between assets and liabilities measured in accordance with the

Solvency II rules and subordinated liabilities. Ancillary own funds comprises items not recognised in the statutory balance sheet but that could be required to cover losses. Own funds for Agria mainly comprise equity and untaxed reserves according to the legal accounts adjusted by revaluation items arising on the remeasurement of the balance sheet in accordance with Solvency II.

Solvency margin

The ratio between solvency capital and premium income for own account, expressed as a percentage. The solvency margin, calculated in this manner, is the measure of capital strength of the insurance company normally used.

Solvency capital

Recognised equity, plus untaxed reserves, plus deferred tax liabilities, less deferred tax assets.

Minimum capital requirement

The minimum capital requirement comprises the minimum amount of eligible Tier 1 capital and is calculated by taking into account all or part of technical provisions, premium income, positive risk amounts, deferred taxes, administrative costs, ceded reinsurance and the solvency capital requirement.

Premium income

Premiums paid in during the year or recognised as receivables at year-end since they have fallen due for payment.

Premiums earned

The proportion of premium income attributable to the fiscal year.

Technical result for non-life insurance operations

Premiums earned less claims payments and operating expenses in the insurance operations plus profit/loss from ceded reinsurance and investment income transferred from financial operations.

Claims ratio

The ratio between claims payments, including claims adjustment costs and premiums earned after ceded reinsurance, expressed as a percentage.

Contingency reserve

Provisions for contingency reserve is an appropriation. The contingency reserve is to equalise fluctuations in the risk process and the uncertainty in the calculation basis for provisions for unearned premiums and claims outstanding.

Total return ratio

The sum of direct yield, realised gains and losses, and unrealised changes in the value of assets in relation to the average fair value of managed assets.

Combined ratio

The sum of operating expenses in the insurance operations and claims payments as a percentage of premiums earned after ceded reinsurance.

Deferred tax

Deferred tax liabilities/assets pertain to taxable temporary differences.

Reinsurance

Risk distribution method entailing that an insurance company purchases coverage for a portion of its liability commitment for insurance and reinsurance contracts, known as ceded reinsurance. Assumed reinsurance refers to the business that an insurance company receives from other insurance company in the form of reinsurance.

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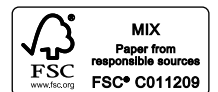
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