



# 2024

**Agria Djurförsäkring**  
Annual Report





# Contents

## Introduction

2	About Agria Djurförsäkring
3	The 2024 fiscal year
4	Statement by the President

## Operations

5	Board of Directors' Report
8	Five-year summary

## Financial statements

10	Income statement
10	Statement of comprehensive income
11	Performance analysis
12	Balance sheet
14	Statement of changes in equity
15	Notes
44	Auditor's report

## Other information

47	Board of Directors, management and auditor
50	Definitions
50	Address



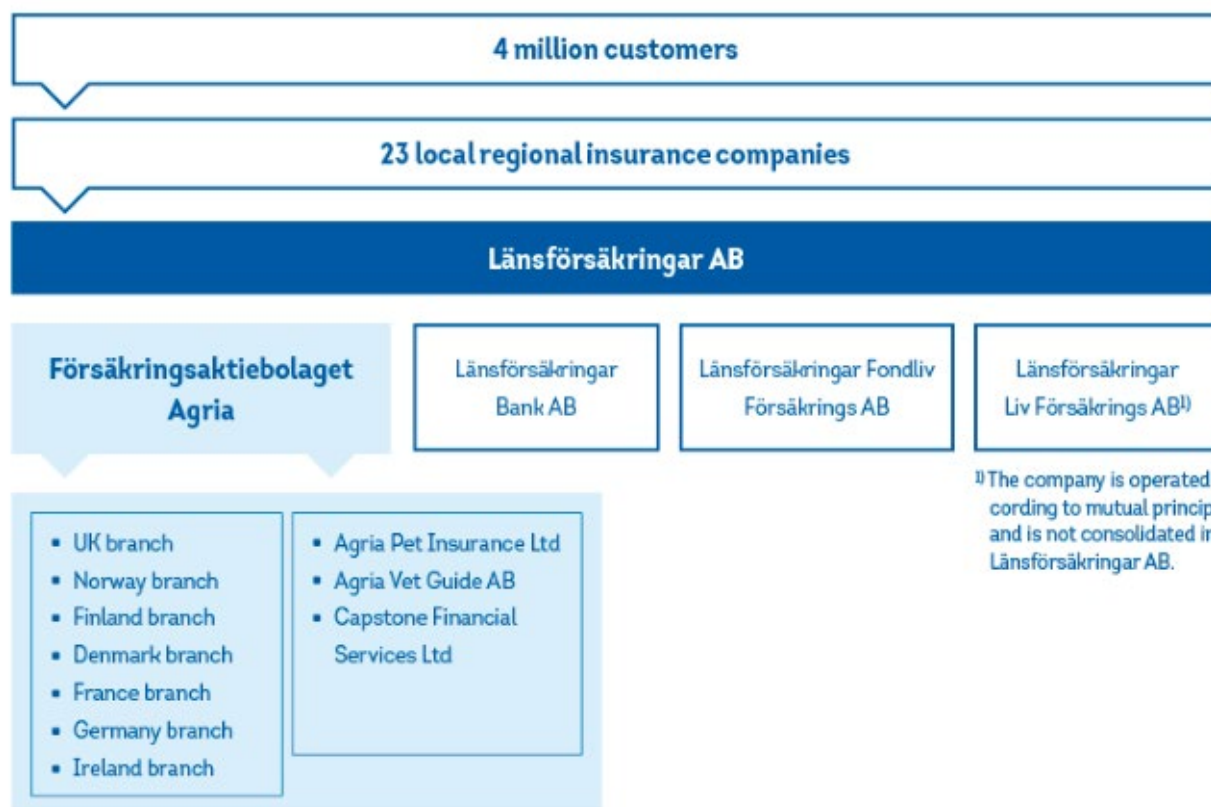
# Pet and crop insurance specialist

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 has offices and sales in Denmark, Norway, Finland, France, Ireland, the Netherlands, the UK 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.

## About the Länsförsäkringar Alliance

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 meeting customer needs and requirements is always the primary task. Long-term respect for customers' money and security is fundamental. The Länsförsäkringar Alliance has 4.0 million customers and 9,500 employees.



# 2024 in figures

## Earnings 2024 *Figures in parentheses pertain to 2023*

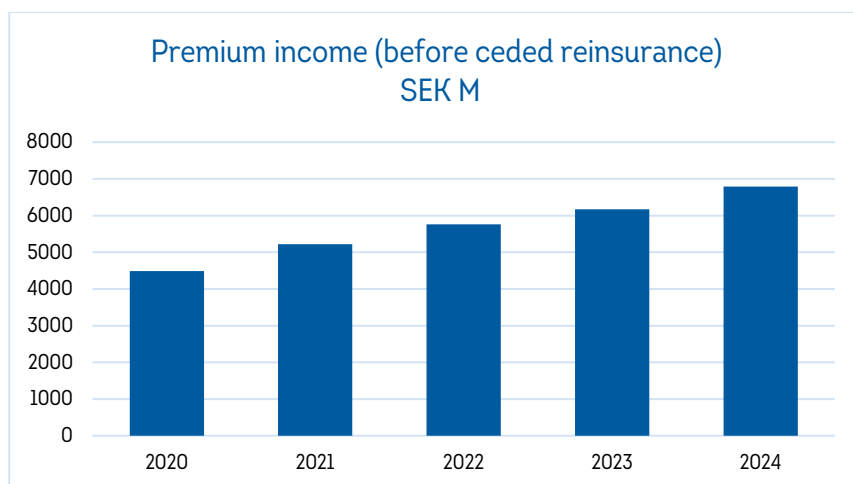
- Profit before appropriations amounted to SEK 116 M (327).
- The technical result decreased to SEK 180 M (206).
- Premium income increased 10% to SEK 6,790 M (6,173) with continued strong portfolio growth in the foreign business.
- The combined ratio was 99% (98).



eNPS  
**55**

Customer satisfaction  
**76%**

Premium income  
**SEK 6,790 M +10%**



## Key figures, %

	2024	2023	2022	2021	2020
Combined ratio	99	98	91	93	98
Return on equity <sup>1)</sup>	6	15	15	25	9
Total investment income	6	6.1	-4.7	6.1	1.0
Solvency ratio <sup>2)</sup>	167	152	172	208	163

<sup>1)</sup> 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 2019–2020, the rates of 21.4% and 78.6%, respectively, were used.

<sup>2)</sup> 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.



# More and more animal owners choosing Agria

## **Statement by the President** >

With the goal of becoming the leading pet insurance company in Europe, we are accelerating the growth of our business. Millions of uninsured pets and horses in the European market pave the way for huge potential growth and in most countries we do not need to compete with other insurance companies in offering veterinary care insurance. With Agria's entry into new countries, insurance rates gradually rise and so does security for animals and people as well.

By strengthening brand awareness and deep connection to the animal world, we are capturing market share in highly competitive countries such as the UK. Select partnerships with civil society organisations, high profile riders and sponsoring renowned dog and equestrian events are helping us to carve out our position as a natural player in the UK animal world. Our UK branch also won wonderful awards during the year, such as "Best Pet Insurance Provider 2024" and "Great Place to Work."

Agria's initiatives for sustainable veterinary care with reasonable and sound costs has attracted attention in both the media and among animal owners. Rising claims costs in all markets require action and responsibility to slow this trend. Many animal owners are very concerned about the costs of veterinary care, which could, in the worst case scenario, result in a loss of interest in pet ownership in the future. During the year, Agria highlighted this topic and created debate in the Swedish market, with follow-up activities in the Nordic region.

In Sweden, we are taking responsibility for slowing the sharp cost increases by offering the Agria health advice service via the Agria app, and more and more animal owners have chosen to contact Agria first when their animals need help. In the app, Agria's licenced veterinary nurses perform an initial assessment of the animal's health. Based on the animal's care needs, they then help owners book a digital vet, a visit to a physical clinic or advice on self-care at home. It is a great reassurance for animal owners that professional help is available around the clock, just one click away.

We are working actively to slow the cost trend in veterinary care so that Agria can offer insurance premiums at a reasonable and stable level and thus enable continued widespread and worry-free animal ownership.

We aim to be the first-choice knowledge hub for animal health. Through the professional support we provide in the app, our knowledgeable and experienced animal-owning employees, Agria Research Fund's annual donations to new research projects and our ongoing tips for animal owners, we are continuing to spread knowledge in Europe's animal community.

During my first few months as President of Agria, it is clear to me that together with our owners – Länsförsäkringar, Sweden's largest insurance company – we have enormous

potential to increase value for our shared customers. We will take advantage of this opportunity and continue to develop it. With high employee commitment, the power to take action and the desire to contribute to animal welfare, we are continuing our journey to offer the Swedish animal insurance concept from 1890 to pets and horses in Europe.

Stockholm, March 2025



**David Haak**  
*President of Agria*



**” Millions of uninsured pets and horses in the European market pave the way for huge potential growth**

# Board of Directors' Report

The Board of Directors and the President of Försäkringsaktiebolaget Agria (publ), Corp. Reg. No. 516401-8003, hereby submit the 2024 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.

Agria's statutory sustainability report is included in the Parent Company Länsförsäkringar AB's sustainability report for the Group, which can be found on page 39 of Länsförsäkringar AB's Annual Report. The Parent Company Länsförsäkringar AB (publ), with its registered office in Stockholm, applies in advance the new rules for sustainability reporting under the European Sustainability Reporting Standards (ESRS) in accordance with amendments to the Swedish Annual Accounts Act. The sustainability report has been reviewed by Deloitte, and the review report can be found on page 134 of Länsförsäkringar AB's Annual Report.

→ [lansforsakringar.se/annualreport2024](https://lansforsakringar.se/annualreport2024)

## Ownership structure

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 commitment with animals and their owners and crops. Its roots can be traced back to 1890 and today the brand is Sweden's strongest in its specific field.

The Parent Company Agria serves Sweden and has operations in Norway, Denmark, Finland, the UK, France, Ireland and Germany. The wholly owned subsidiary Agria Pet Insurance Ltd (API) also operates in the UK. There are also the wholly owned subsidiaries Agria Vet Guide AB, which offers digital vet consultations to animal owners and Irish company Capstone. The Europe business area comprises the international operations, while the previous division of the Swedish operations into Pets and Horse & Agriculture was combined to form the Sweden business area during the year.

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 employs veterinarians that provide advice to customers and claims adjustment. The Board of Agria has members appointed by animal-owner organisations and by the Federation of Swedish Farmers (LRF), whose tasks include bringing expertise and the animal owner perspective to the Board.

## Significant events during the year

On 1 October 2024, David Haak took office as the President of Agria. Agnes Fabricius left her role as President of Agria to become the President of LF Skåne.

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

Costs to society have increased, driven mainly by inflation, but for animal owners by increased costs for veterinary care, in many cases higher than the rate of inflation.

## Market and operations

Agria has a strong concept with a clear strategy of growing internationally, with profitable operations in all countries. The market is growing mainly in Europe where an increasing number of animal owners are becoming aware of the importance of reliable pet insurance, driven by the role and emotional value of a pet as a member of the family as well as accessible veterinary care.

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

Three charity events broke records this year! The Agria Cat Walk and Agria Dog Walk attracted more participants than ever before, with nearly 27,000 cats and 33,000 dogs taking part for homeless animals. At the same time, a world record for the number of participating dachshunds was set in the UK and was entered into the Guinness Book of Records.

The new partnership with the international equestrian association Fédération Equestre Internationale (FEI) resulted in a film on horse welfare together with popular rider Carl Hedin.

Agria's graphic profile was updated with a softer image, and was gradually introduced in all markets.

### **Europe business area**

The European business is Agria's growth engine and delivered an increased insurance portfolio and high premium growth during the year. In particular, growth in the UK business was strong, while France also contributed to strong portfolio growth.

The UK business launched a new white-label partnership with Lloyds Bank Insurance Services in December, meaning that Agria has exposure for its insurance offering to 22 million bank customers, half of whom are currently pet owners. Further cooperation was initiated with UK company Pets 4 Homes, a sales site for all types of animals.

There are still many millions of uninsured animals in our existing markets in Europe, which presents enormous growth potential for Agria. Accelerating European growth is a focus area for the next few years.

### **Sweden business area**

To strengthen its position as Sweden's most popular pet insurance company, the Swedish operations merged two business areas into the Sweden business area, which now includes all types of animals and crops. The aim is to streamline the operations and take a holistic approach to the offering for animal owners. Several initiatives were also carried out during the year together with Länsförsäkringar to create value for more shared customers.

The economic climate remains negative for households, while fewer puppies were born and fewer horses mated during the year. According to the Swedish Warmblood Association (SWB), both matings and the number of pregnant mares fell 14.6% compared with 2023. For cats, the situation is much brighter since there has been an increase of 200,000 cats over the past four years, according to Agria SKK Large Animal Survey.

Costs for agricultural customers have eased, resulting in higher profitability. At the same time, the risk level for the industry has been raised: larger facilities are rearing more animals, margins are small and behavioural patterns of infectious diseases are changing. Poultry farms, for example, continue to face major claims challenges.

In an effort to reduce claims costs, focus was directed to increasing awareness about animal owners contacting Agria's medical advice service as soon as they suspect that the animal is unwell. Agria's sustainable veterinary care initiative was a success with debate articles, press statements and seminars at Almedalen political week featuring representatives from our Riksdag parties and animal-owner organisations. These actions led to continued dialogue with policy makers.

### **Agria Vet Guide**

The subsidiary Agria Vet Guide AB offers digital vet consultations to customers in six of Agria's markets. The service has not yet been launched in Ireland and France. The Agria Vårdguide app changed its name to Agria during

the year and continues to offer digital advice, but also gathers information about the owner's animals and chosen insurance solutions.

In Sweden, the Agria medical advice service was launched in the app, where the customer can speak with a licensed veterinary nurse or animal carer for an initial assessment of the animal's injury and then be referred to a digital veterinarian, physical clinic or self-care.

Several signs confirm that the Agria app was positively received by customers, such as increased activity with more users and higher call volume to the digital advice service. The app also continues to enjoy a high customer rating of 4.9 out of 5.0.

### **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 just over SEK 10.4 M to help pets, horses and farm animals. 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.

During the year, ten new projects focusing on pets, eight new projects focusing on equine research and four agricultural projects were awarded grants from the Fund.

Three research seminars were held during the year, two of which were on the topic of colic in horses and one focused on dogs together with the Swedish Kennel Club. The fifth edition of the Agria Breed Profile for dogs was presented, including health profiles for 180 breeds of dog.

The Agria SKK Large Animal Survey carried out by Novus revealed that one in three households owns a pet and that cats are the type of animal that is growing most in number. The number of cats in Sweden has increased by 200,000 since the last survey in 2020.

Agria launched the "Big Research Prize in Veterinary Medicine" in collaboration with the Swedish University of Agricultural Sciences. The prize is intended to spotlight research for the benefit of animals, and veterinary researchers in the Nordic countries can be nominated. The first prize will be awarded in 2025.

### **Significant events after the end of the fiscal year**

The merger between the insurance broker Capstone Financial Services Ltd and Agria, decided in 2024, was completed on 28 February 2025.

### **Expectations regarding future development**

Agria is continuing on its growth journey in Europe with the aim of becoming the largest player in pet insurance. Agria's position was strengthened with a more attractive and market-adapted product offering when meeting animal owners in their chosen channel. The insurance rate is gradually increasing as more and more pet owners see the value of a reliable insurance policy that provides



veterinary care when needed, and thus we are capturing market share. As a leading player in the segment, Agria works towards a sustainable society for animals and improved animal health.

### Capital position

Länsförsäkringar AB and its insurance subsidiaries have permission from the Swedish FSA 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 capital requirements for other types of risk are calculated by applying the Solvency II standard formula. Agria's solvency ratio on 31 December 2024 was 167% (152). Own funds increased SEK 61 M during the year to SEK 1,709 M. Own funds were strengthened by net profit for the year, but the effect was counteracted by the planned dividend of SEK 130 M and lower revaluation effect of technical provisions. The capital requirement declined SEK 61 M to SEK 1,022 M due to a changed calculation model for aggregating non-life insurance risks.

### 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 much importance is attached to forward-looking analyses. Ongoing activities include handling known risks and identifying new risks. Agria's operations give rise to various types of risks. For example, risk exposure in insurance operations encompasses non-life insurance risk such as premium, reserve, cancellation and catastrophe risk. Operational risks arise as a result of the insurance operations, such as in procedures and change processes. Market risks primarily arise due to changes in the level or volatility of the company's financial assets.

### Earnings and financial position

Profit before appropriations and tax amounted to SEK 116 M (327). The technical result amounted to SEK 180 M (206) and the combined ratio to 99.0% (97.8). Asset management's earnings amounted to SEK 53 M (195). The portfolio continued to grow strongly in the international business. Premium income rose 10% to SEK 6,790 M (6,173). Premiums earned after ceded reinsurance amounted to SEK 6,484 M (5,972). Claims payments after ceded reinsurance amounted to SEK 4,720 M (4,326) and the claims ratio to 72.8% (72.4). Operating expenses amounted to SEK 1,702 M (1,515) with an expense ratio to 26.2% (25.4).

The investment return on investment assets increased to 5.9% (6.1). The investment portfolio mainly consists of interest-bearing assets, and has a short duration. The fixed-income portfolio contributed 2.8 percentage points (3.0). Equities contributed 3.1 percentage points (2.9) due to rising stock markets during the year.

### Proposed appropriation of the insurance company's profit or loss

According to the balance sheet of Försäkringsaktiebolaget Agria (publ), non-restricted equity of SEK 1,004,227,538 is at the disposal of the Annual General Meeting.

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

Retained earnings	877,492,063
Net profit for the year	126,735,475
<b>Total</b>	<b>1,004,227,538</b>

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

To be distributed to the owner	130,000,000
To be carried forward	874,227,538
<b>Total</b>	<b>1,004,227,538</b>

The insurance company's solvency ratio under Solvency II after the proposed appropriation of profit amounts to 167% (152).

Of the company's total equity, SEK 82 M (109) is attributable to assets and liabilities being measured at fair value according to Chapter 4, Section 14a of the Swedish Annual Accounts Act (1995:1554).

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					
SEK M	2024	2023	2022	2021	2020
<b>Earnings</b>					
Premium income (after ceded reinsurance)	6,780.5	6,158.0	5,749.8	5,214.1	4,481.4
Premiums earned (after ceded reinsurance)	6,484.0	5,971.5	5,556.0	4,891.2	4,143.4
Investment income transferred from financial operations	116.7	74.1	0.1	0.0	0.1
Claims payments (after ceded reinsurance)	-4,720.2	-4,325.6	-3,798.2	-3,536.8	-3,162.9
Operating expenses	-1,701.5	-1,514.6	-1,271.9	-1,012.3	-915.5
Other technical revenue	0.7	0.6	0.5	0.5	0.5
<b>Technical result for insurance operations</b>	<b>179.7</b>	<b>206.0</b>	<b>486.5</b>	<b>342.5</b>	<b>65.5</b>
Remaining investment income	-63.4	121.2	-106.9	115.3	32.3
Profit before appropriations and tax	116.2	327.2	379.5	457.7	97.8
<b>Net profit for the year</b>	<b>126.7</b>	<b>248.9</b>	<b>361.6</b>	<b>349.0</b>	<b>102.0</b>
<b>FINANCIAL POSITION</b>					
Investment assets measured at fair value	1,682.1	2,328.1	2,578.4	2,949.1	1,916.8
Technical provisions (after ceded reinsurance)	3,719.3	3,162.3	3,162.3	2,942.1	2,467.4
Solvency capital					
Equity	1,049.8	1,074.9	1,072.8	991.7	783.0
Deferred tax	-52.4	-48.9	-38.9	0.0	-0.6
Untaxed reserves	749.1	790.1	760.1	820.1	807.2
– non-recognised surpluses/deficits	-71.1	-92.6 <sup>1)</sup>	-49.5 <sup>1)</sup>	206.2	97.5
<b>Solvency capital</b>	<b>1,675.4</b>	<b>1,723.5</b>	<b>1,744.6</b>	<b>2,016.0</b>	<b>1,687.1</b>
<b>Solvency margin, %</b>	<b>26</b>	<b>29</b>	<b>31</b>	<b>41</b>	<b>38</b>
<b>Own funds</b>	<b>1,709</b>	<b>1,648<sup>2)</sup></b>	<b>1,717<sup>2)</sup></b>	<b>1,962</b>	<b>1,497</b>
<b>Solvency capital requirement</b>	<b>1,022</b>	<b>1,083</b>	<b>997</b>	<b>942</b>	<b>918</b>
<b>Minimum capital requirement</b>	<b>460</b>	<b>487</b>	<b>449</b>	<b>424</b>	<b>407</b>
<b>Solvency ratio, %</b>	<b>167</b>	<b>152</b>	<b>172</b>	<b>208</b>	<b>163</b>
<b>Own funds for insurance group<sup>3)</sup></b>	<b>66,775</b>	<b>62,634</b>	<b>59,099</b>	<b>65,203</b>	<b>57,412</b>
<b>Solvency capital requirement for insurance group<sup>3)</sup></b>	<b>49,370</b>	<b>46,066</b>	<b>41,836</b>	<b>45,368</b>	<b>39,186</b>
<b>Solvency ratio, % for insurance group<sup>2)</sup></b>	<b>135</b>	<b>136</b>	<b>141</b>	<b>144</b>	<b>147</b>
<b>Key figures</b>					
<b>Insurance operations</b>					
Claims ratio	72.8	72.4	68.4	72.3	76.3
Expense ratio	26.2	25.4	22.9	20.7	22.1
Combined ratio	99.0	97.8	91.3	93.0	98.4
<b>Asset management</b>					
Direct yield, % <sup>2)</sup>	2.1	1.2	1.8	0.2	0.3
Total return, % <sup>2)</sup>	5.9	6.1	-4.7	6.1	1.0

<sup>1)</sup> Non-recognised surpluses and deficits include amortisation of goodwill and the comparative figures for 2023 have been adjusted accordingly.

<sup>2)</sup> Of which SEK 1,709 M (1,648) is Tier 1 capital.

<sup>3)</sup> 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 (changing its name to

Länsförsäkringar Finans 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.

# Contents

<b>Financial statements</b>	10
Income statement incl. statement of comprehensive income	10
Performance analysis 2024	11
Balance sheet	12
Statement of changes in equity	14
<b>Notes to the financial statements</b>	15
Note 1 Accounting policies	15
Note 2 Risks and risk management	19
Note 3 Premium income	27
Note 4 Investment income transferred from financial operations	27
Note 5 Claims payments	27
Note 6 Operating expenses	27
Note 7 Fees and remuneration of auditors	27
Note 8 Employees, staff costs and remuneration of senior executives	28
Note 9 Investment income, net	30
Note 10 Taxes	31
Note 11 Other intangible assets	31
Note 12 Shares and participations in Group companies, cont.	32
Note 13 Interest-bearing securities issued by Group companies	32
Note 14 Shares and participations in associated companies	32
Note 15 Shares and participations	32
Note 16 Bonds and other interest-bearing securities	33
Note 17 Derivatives	33
Note 18 Information about offsetting	34
Note 19 Receivables, direct insurance	34
Note 20 Other receivables	34
Note 21 Tangible assets and inventories	34
Note 22 Deferred acquisition costs	35
Note 23 Untaxed reserves	35
Note 24 Unearned premiums and unexpired risks	35
Note 25 Claims outstanding	35
Note 26 Pensions and similar commitments	36
Note 27 Liabilities, direct insurance	36
Note 28 Other liabilities	36
Note 29 Other accrued expenses and deferred income	36
Note 30 Classification of financial assets and liabilities	37
Note 31 Fair value valuation techniques	39
Note 32 Anticipated recovery dates for assets and liabilities	40
Note 33 Pledged assets and contingent liabilities	41
Note 34 Disclosures on related parties	41
Note 35 Supplementary disclosures on income-statement items by insurance class	42
Note 36 Significant events after the end of the fiscal year	42
<b>Statement from the Board</b>	43
<b>Auditor's report</b>	44

## Financial statements

### Income statement incl. statement of comprehensive income

SEK M	Note	2024	2023
<b>TECHNICAL RECOGNITION OF NON-LIFE INSURANCE OPERATIONS</b>			
Premium income (before ceded reinsurance)	3	6,789.8	6,173.0
Premiums for ceded reinsurance		-9.3	-15.0
Change in provision for unearned premiums and unexpired risks		-296.5	-186.5
Reinsurers' portion of Change in provision for unearned premiums and unexpired risks		-	-
<b>Total premiums earned after ceded reinsurance</b>		<b>6,484.0</b>	<b>5,971.5</b>
<b>Investment income transferred from financial operations</b>	4	<b>116.7</b>	<b>74.1</b>
<b>Other technical revenue</b>		<b>0.7</b>	<b>0.6</b>
<b>Claims payments (after ceded reinsurance)</b>			
<i>Claims paid</i>			
Before ceded reinsurance		-4,744.3	-4,388.6
Reinsurers' portion		66.6	39.9
<b>Total claims paid</b>	5	<b>-4,677.7</b>	<b>-4,348.7</b>
<i>Change in provision for claims outstanding</i>			
Before ceded reinsurance		1.7	-10.7
Reinsurers' portion		-44.3	33.8
<b>Total change in provision for claims outstanding</b>		<b>-42.5</b>	<b>23.1</b>
<b>Claims payments (after ceded reinsurance)</b>		<b>-4,720.2</b>	<b>-4,325.6</b>
<b>Operating expenses</b>	6,7,8	<b>-1,701.5</b>	<b>-1,514.6</b>
<b>Technical result for non-life insurance operations</b>		<b>179.7</b>	<b>206.0</b>
<b>Non-technical recognition</b>			
Technical result for non-life insurance operations		179.7	206.0
Investment income, revenue	9	180.3	120.1
Unrealised gains on investment assets	9	28.8	121.6
Investment income, expenses	9	-155.8	-46.3
Unrealised losses on investment assets	9	-0.1	-0.2
Investment income transferred to non-life insurance operations	4	-116.7	-74.1
<b>Profit before appropriations and tax</b>		<b>116.2</b>	<b>327.1</b>
<b>Appropriations</b>			
Change in tax allocation reserve		41.0	-30.0
<b>Profit before tax</b>		<b>157.2</b>	<b>297.1</b>
Tax on net profit for the year	10	-30.5	-48.3
<b>Net profit for the year</b>		<b>126.7</b>	<b>248.8</b>

	2024	2023
<b>Net profit for the year</b>	<b>126.7</b>	<b>248.8</b>
Other comprehensive income		
<b>Items that may subsequently be transferred to profit or loss</b>		
Translation differences for the year in foreign branches	0.6	1.0
Tax attributable to translation difference	-0.1	-0.2
<b>Other comprehensive income for the year</b>	<b>0.5</b>	<b>0.8</b>
<b>Comprehensive income for the year</b>	<b>127.2</b>	<b>249.6</b>



## Performance analysis 2024

SEK M	Total	Direct insurance, Swedish risks	Direct insurance, foreign risks	Total direct insurance	Assumed reinsurance
<b>Technical result for non-life insurance operations</b>					
Premiums earned (after ceded reinsurance)	6,484.0	3,133.2	3,350.4	6,483.6	0.4
Investment income transferred from financial operations	116.7	55.1	61.6	116.7	-
Claims payments (after ceded reinsurance)	-4,720.2	-2,336.7	-2,381.0	-4,717.7	-2.5
Operating expenses	-1,701.5	-699.7	-1,001.6	-1,701.3	-0.2
Other technical revenue	0.7	0.2	0.5	0.7	-
<b>Technical result for non-life insurance operations, 2024</b>	<b>179.7</b>	<b>152.1</b>	<b>29.9</b>	<b>182.0</b>	<b>-2.3</b>
Run-off result (before ceded reinsurance)	-3.3	-35.2	34.3	-0.9	-2.4
<b>Technical provisions (before ceded reinsurance)</b>					
Provision for unearned premiums and unexpired risks	3,282.8	1,494.5	1,788.3	3,282.8	-
Provision for claims outstanding	445.5	185.0	259.9	444.9	0.6
<b>Total technical provisions (before ceded reinsurance)</b>	<b>3,728.3</b>	<b>1,679.5</b>	<b>2,048.2</b>	<b>3,727.7</b>	<b>0.6</b>
<b>Reinsurers' portion of technical provisions</b>					
Provision for unearned premiums and unexpired risks	-	-	-	-	-
Provision for claims outstanding	9.0	6.4	2.6	9.0	-
<b>Total reinsurers' portion of technical provisions</b>	<b>9.0</b>	<b>6.4</b>	<b>2.6</b>	<b>9.0</b>	<b>-</b>
<b>Notes to performance analysis</b>					
Premium income (before ceded reinsurance)	6,789.8	3,178.6	3,611.2	6,789.8	-
Premiums for ceded reinsurance	-9.3	-4.6	-4.7	-9.3	-
Change in provision for unearned premiums and unexpired risks	-296.5	-40.8	-256.1	-296.9	0.4
Reinsurers' portion of change in provision for premium reserve	-	-	-	-	-
<b>Premiums earned (after ceded reinsurance)</b>	<b>6,484.0</b>	<b>3,133.2</b>	<b>3,350.4</b>	<b>6,483.6</b>	<b>0.4</b>
<b>Claims payments (after ceded reinsurance)</b>					
<b>Claims paid</b>					
Before ceded reinsurance	-4,744.2	-2,357.1	-2,384.5	-4,741.6	-2.6
Reinsurers' portion	66.6	61.2	5.4	66.6	-
<b>Change in provision for claims outstanding</b>					
Before ceded reinsurance	1.7	-0.5	2.1	1.6	0.1
Reinsurers' portion	-44.3	-40.3	-4.0	-44.3	-
<b>Claims payments (after ceded reinsurance)</b>	<b>-4,720.2</b>	<b>-2,336.7</b>	<b>-2,381.0</b>	<b>-4,717.7</b>	<b>-2.5</b>

## Balance sheet

ASSETS (SEK M)	Note	31 Dec 2024	31 Dec 2023
<b>Intangible assets</b>			
Other intangible assets	11	-	26.9
<b>Total intangible assets</b>		<b>-</b>	<b>26.9</b>
<b>Investment assets</b>			
Investment assets in Group companies and associated companies			
Shares and participations in Group companies	12	580.6	580.6
Interest-bearing securities issued by Group companies	13	13.4	130.6
Shares and participations in associated companies	14	3.4	3.3
Other financial investment assets			
Shares and participations	15	410.5	463.4
Bonds and other interest-bearing securities	16	735.5	1,204.5
Derivatives	17, 18	9.7	38.4
Deposits with companies that have ceded reinsurance		-	-
<b>Total investment assets</b>		<b>1,753.2</b>	<b>2,420.8</b>
<b>Reinsurers' portion of technical provisions</b>			
Unearned premiums and unexpired risks		-	-
Claims outstanding	25	9.0	53.1
<b>Total reinsurers' portion of technical provisions</b>		<b>9.0</b>	<b>53.1</b>
<b>Receivables</b>			
Receivables, direct insurance	19	3,164.6	2,785.7
Receivables, reinsurance		16.8	41.8
Other receivables	20	247.5	120.5
<b>Total receivables</b>		<b>3,428.9</b>	<b>2,948.1</b>
<b>Other assets</b>			
Tangible assets and inventories	21	27.1	30.2
Cash and bank balances		1,060.3	521.8
Current tax assets		151.5	52.8
Deferred tax assets	10	52.4	48.9
<b>Total other assets</b>		<b>1,291.3</b>	<b>653.7</b>
<b>Prepaid expenses and accrued income</b>			
Accrued interest and rental income		0.0	0.0
Deferred acquisition costs	22	281.6	248.3
Other prepaid expenses and accrued income		14.8	16.6
<b>Total prepaid expenses and accrued income</b>		<b>296.3</b>	<b>264.9</b>
<b>TOTAL ASSETS</b>		<b>6,778.8</b>	<b>6,367.5</b>

<b>EQUITY, PROVISIONS AND LIABILITIES</b>	<b>Note</b>	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>
<b>Equity</b>			
Share capital (40,000 shares)		40.0	40.0
Statutory reserve		5.5	5.5
Development Expenditures Fund		-	26.9
Retained earnings		877.5	753.6
Net profit for the year		126.7	248.9
<b>Total equity</b>		<b>1,049.8</b>	<b>1,074.9</b>
<b>Untaxed reserves</b>	23		
Equalisation reserve		35.2	35.2
Contingency reserve		464.9	464.9
Tax allocation reserve		249.0	290.0
<b>Total untaxed reserves</b>		<b>749.1</b>	<b>790.1</b>
<b>Technical provisions (before ceded reinsurance)</b>			
Unearned premiums and unexpired risks	24	3,282.8	2,928.5
Claims outstanding	25	445.5	435.7
<b>Total technical provisions (before ceded reinsurance)</b>		<b>3,728.3</b>	<b>3,364.2</b>
<b>Other provisions</b>			
Current tax liabilities		80.8	26.1
Other provisions		2.4	2.3
<b>Total other provisions</b>		<b>83.2</b>	<b>28.4</b>
<b>Liabilities</b>			
Liabilities, direct insurance	27	40.5	20.6
Liabilities, reinsurance		0.7	1.1
Derivatives	17, 18	44.7	10.6
Other liabilities	28	219.7	267.2
<b>Total liabilities</b>		<b>305.6</b>	<b>299.5</b>
<b>Accrued expenses and deferred income</b>			
Other accrued expenses and deferred income	29	862.7	810.4
<b>Total accrued expenses and deferred income</b>		<b>862.7</b>	<b>810.4</b>
<b>TOTAL EQUITY, PROVISIONS AND LIABILITIES</b>		<b>6,778.8</b>	<b>6,367.5</b>



## Statement of changes in equity

SEK M	Restricted equity			Non-restricted equity			Total equity
	Share capital	Statutory reserve	Development Expenditures Fund	Translation reserve	Retained earnings	Net profit for the year	
<b>Opening equity, 1 January 2023</b>	<b>40.0</b>	<b>5.5</b>	<b>-</b>	<b>-4.9</b>	<b>670.6</b>	<b>361.6</b>	<b>1,072.8</b>
Effect of change in accounting policies	-	-	-	-	2.4	-	2.4
Net profit for the year	-	-	-	-	-	248.9	248.9
Change in translation difference	-	-	-	1.0	-	-	1.0
Tax on change in translation difference	-	-	-	-0.2	-	-	-0.2
<b>Comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.8</b>	<b>-</b>	<b>248.9</b>	<b>249.7</b>
Provision to Development Expenditures Fund	-	-	26.9	-	-26.9	-	-
Group contributions paid	-	-	-	-	-	-	-
Tax on Group contributions paid	-	-	-	-	-	-	-
Dividends	-	-	-	-	-250.0	-	-250.0
Appropriation of profit	-	-	-	-	361.6	-361.6	-
<b>Closing equity, 31 December 2023</b>	<b>40.0</b>	<b>5.5</b>	<b>26.9</b>	<b>-4.0</b>	<b>757.7</b>	<b>248.9</b>	<b>1,074.9</b>
<b>Opening equity, 1 January 2024</b>	<b>40.0</b>	<b>5.5</b>	<b>26.9</b>	<b>-4.0</b>	<b>757.7</b>	<b>248.9</b>	<b>1,074.9</b>
Effect of change in accounting policies	-	-	-	-	-	-	-
Net profit for the year	-	-	-	-	-	126.7	126.7
Change in translation difference	-	-	-	0.6	-	-	0.6
Tax on change in translation difference	-	-	-	-0.1	-	-	-0.1
<b>Comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.5</b>	<b>-</b>	<b>126.7</b>	<b>127.2</b>
Provision to Development Expenditures Fund	-	-	-26.9	-	26.9	-	-
Group contributions paid	-	-	-	-	60.0	-	60.0
Tax on Group contributions paid	-	-	-	-	-12.4	-	-12.4
Dividends	-	-	-	-	-200.0	-	-200.0
Appropriation of profit	-	-	-	-	248.9	-248.9	-
<b>Closing equity, 31 December 2024</b>	<b>40.0</b>	<b>5.5</b>	<b>-</b>	<b>-3.6</b>	<b>881.1</b>	<b>126.7</b>	<b>1,049.8</b>

# Notes to the financial statements

All figures in SEK M unless otherwise stated

## Note 1 Accounting policies

### Company information

The Annual Report for Försäkringsaktiebolaget Agria (publ), Corp. Reg. No. 516401-8003, pertains to the 1 January – 31 December 2024 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

Agria's Annual Report was prepared in accordance with the Annual Accounts Act for Insurance Companies (1995:1560) (ÅRFL), the Swedish FSA's regulations and general guidelines regarding annual accounts at insurance undertakings and institutions for occupational retirement provision (FFFS 2019:23), and the Swedish Corporate Reporting Board's recommendation RFR 2 Accounting for Legal Entities.

### Conditions relating to the preparation of the company's financial statements

The company's functional currency is Swedish kronor (SEK) and the financial statements are presented in SEK. All amounts, unless otherwise stated, are rounded to the nearest million Swedish kronor (SEK M). 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.

### Estimates and judgements in the financial statements

Corporate management makes 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. These estimates and judgements are based on historic experiences and the best 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.

Significant sources of estimation uncertainty are primarily related to:

- Calculation of technical provisions. When calculating provisions for claims outstanding, an actuarial estimate is made of the expected claims payments for the insured event that has occurred. These calculations are based on assumptions regarding interest rates and future costs. The adequacy of the premium level is assessed and for existing insurance policies where the premium has been deemed to be inadequate, the estimated provision for unearned premiums at the end of the reporting period is strengthened by a provision for unexpired risks. The valuation of technical provisions involves a number of judgements and assumptions, which could lead to uncertainty in the calculation. For a more detailed description of technical provisions, refer to significant accounting policies below.
- Recognition of current tax due to the Länsförsäkringar AB Group becoming subject to the law on top-up tax for companies in large groups (the "Top-up Tax Act"). The company intends to apply the simplification rules, which means that no current tax is recognised for the 2024-2026 fiscal years. For a more detailed description of the company's exposure to paying top-up tax, refer to note 10 Tax.
- Measurement of financial assets without observable market data. Valuation techniques and assumptions are used in the measurement of financial assets for which no observable market data is available. For a more detailed description of the measurement of financial assets at fair value, see note 30 Classification of financial assets and liabilities.

### Amended accounting policies applied from 1 January 2024

New or amended standards and interpretations that are effective for fiscal years beginning on or after 1 January 2024 are not expected to have a material impact on the consolidated financial statements or the Group's/company's capital requirements, own funds or other circumstances under the applicable regulatory requirements.

### New IFRSs and interpretations that have not yet been applied

#### IFRS 18 Presentation and Disclosure in Financial Statements

On 9 April 2024, the IASB published IFRS 18 Presentation and Disclosure in Financial Statements that will replace IAS 1 Presentation of Financial Statements on 1 January 2027. The standard has not yet been endorsed by the EU but is expected to be adopted before it comes into effect. IFRS 18 introduces new requirements for the presentation and disclosure in financial statements, with a particular focus on the income statement and disclosures of management-defined performance measures. The standard is not expected to have any financial impact on the company, but could result in new requirements for presentation and disclosure in the financial statements. The company intends to start work on the standard in pace with the FSA incorporating any changes to regulation FFS 2019:23 on annual accounts.

No other new or revised IFRSs and interpretations that had been adopted by the IASB on the closing date but that have not yet come into effect are deemed to have any material effect on the financial statements.

## DESCRIPTION OF SIGNIFICANT ACCOUNTING POLICIES

### Foreign currency

#### Transactions in foreign currency

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, revenue 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.

### Premium income

Premium income is recognised as the total gross premium for direct insurance and assumed reinsurance 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. The insurance contracts under which the Group assumes risks from other company's insurance contracts are classified as assumed reinsurance. 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.

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 ceded reinsurance**

The premium for ceded reinsurance is recognised as the amount paid during the fiscal year or the amount recognised as a liability to the insurance company that assumed the reinsurance under signed reinsurance contracts. The premiums are allocated such that the expense is distributed to the period to which the insurance cover pertains.

#### **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 and changes in provisions for claims outstanding and reinsurers' portion of provision for claims outstanding during the reporting period. In addition to claims paid, the item of claims payments also includes operating expenses for claims adjustment. Claims recoveries are recognised as a reduction of claims costs.

#### **Investment income**

Investment income comprises the items investment income, revenue, investment income, expenses, unrealised gains on investment assets and unrealised losses on investment assets on investment assets. Realised gains or losses on investment assets are calculated as the difference between the sales price received and the cost of the asset. Unrealised gains or losses comprise changes for the year in the difference between the fair value and cost. In the event of a sale, the accumulated unrealised changes in value are reversed as unrealised gains or losses.

#### **Impairment**

##### ***Impairment testing of intangible assets and shares and participations in subsidiaries***

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. The recoverable amount is the higher of fair value less selling expenses and value in use. The value in use is calculated as expected future cash flows discounted by the market-based yield requirements for the asset/cash-generating unit. Impairment is recognised in profit or loss.

##### ***Reversal of impairment losses***

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. Reversed impairment is recognised in profit or loss.

#### **Remuneration of employees**

##### ***Pension plans***

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 pension agreement for the insurance industry, the FTP plan, is 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 company recognises the defined-benefit pension plan as a defined-contribution plan. The FPK is currently unable to provide necessary information. 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.

#### **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***

Current tax is tax that is to be paid or received in the current year, with the application of the tax rates that are decided or decided in practice on the balance-sheet date. This also includes adjustments of current tax attributable to prior periods.

##### ***Deferred tax***

Deferred tax is calculated based on temporary differences between carrying amounts and tax bases of assets and liabilities. The valuation of deferred tax is based on how the carrying amounts of 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.

#### **Intangible assets**

##### ***Other intangible assets***

Other intangible assets comprise proprietary and acquired intangible assets 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 carrying amount of proprietary intangible assets includes all directly attributable expenses from the development phase. Other development expenses are recognised as an expense when they arise. The amortisation period is determined based on the expected useful life, commencing when the asset becomes available for use. Amortisation takes place through profit or loss according to the straight-line method. Impairment requirements are tested annually as described in the section on Impairment. 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.

#### **Investment assets**

##### ***Shares and participations in Group companies***

Shares and participations in Group companies are measured at fair value or cost based on the purpose of the subsidiary's operations. Subsidiaries held for the purpose of generating investment income through capital growth solely by investing funds in investment assets are measured at fair value through profit or loss, while other subsidiaries are measured according to the cost method. Since none of the subsidiaries are held for the purpose of generating investment income, all subsidiaries are measured according to the cost method. Dividends from subsidiaries are recognised as Investment income, revenue when the right to receive dividends is deemed to be certain and can be reliably calculated.



## **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 agreement in accordance with the conditions of the instrument. A financial asset is derecognised from the balance sheet when the rights in the contract are realised, expire or – when the assets are transferred – the company no longer has any significant risks or benefits from the assets and loses control of the assets. 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 transaction date, which is the time when the significant risks and rights are transferred between the parties. Financial assets and liabilities are initially measured at fair value plus directly attributable transaction costs, except for assets and liabilities measured at fair value through profit or loss, which are initially measured at fair value.

### **Offsetting financial assets and liabilities**

Financial assets and liabilities are offset and recognised in the balance sheet on a net basis only when there is a legally enforceable right to offset the carrying amounts and an intent to settle them with a net amount or to simultaneously realise the asset and settle the liability. The legally enforceable right should not be contingent on a future event and must be legally binding for the company and the counterparty in the normal course of business, and in the event of default, insolvency or bankruptcy.

### **Classification and measurement**

Financial assets and liabilities are measured at fair value upon initial recognition in the balance sheet. Subsequent measurement and recognition take place depending on the measurement category to which the financial instrument belongs.

The company's financial assets comprise:

- Equity instruments
- Debt instrument
- Derivative instrument

### **Equity instruments**

Investments in equity instruments measured at fair value through profit or loss except for investments that on initial recognition are identified as investments in equity instruments with the changes in value recognised in other comprehensive income. These holdings are not held for the purpose of generating investment income and comprise holdings of a more strategic nature. Gains/losses on the sale of equity instruments measured at fair value through other comprehensive income are recognised as a transfer in equity from the fair value reserve to retained earnings and thus do not impact profit or loss.

### **Debt instruments**

The business model used to manage an investment in debt instruments 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 these 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. Agria regularly checks that cash flows for the debt instruments measured at amortised cost meet the cash flow requirements.

Holdings of units in UCITS (mutual funds) consist of holdings in debt instruments, since the funds must buy back fund units and are therefore liabilities from the issuer's perspective. The contractual cash flows of the mutual funds are not collected in predetermined amounts at predetermined times and therefore do not comprise solely payments of principal and interest (SPPI criterion).

### **Amortised cost**

The company manages accounts receivable and other financial 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**

The company's debt instruments measured at FVPL comprise holdings in interest-bearing securities or similar instruments and mutual funds found in the investment operations. Mutual funds are 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 FVPL arise 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.

The cost of debt instruments measured at FVPL comprises the fair value of the assets without additions for transaction costs. This recognition means that the assets are continuously measured at FVPL with the accumulated unrealised changes in values accumulated in retained earnings under equity. Changes in the fair value of these assets are recognised in profit or loss. If an asset in this category is sold, the previous unrealised gain/loss is recognised in profit or loss as Unrealised gains or losses in investment assets, while the realised gain/loss from the sale of debt instruments is recognised in profit or loss.

### **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 negatives market values are recognised as liabilities.

### **Financial liabilities**

Agria measures all financial liabilities that are not derivatives at amortised cost. Agria's financial liabilities are recognised when there is a contractual obligation to pay in cash and comprise accounts payable and other financial liabilities that are included in the balance-sheet item Other liabilities.

### **Insurance contracts**

Direct insurance and assumed reinsurance contracts that the company distributes in its capacity as insurer under the provisions of the Insurance Business Act are classified and recognised as insurance contracts.

### **Reinsurance**

Contracts signed between Agria and reinsurers through which the company is compensated for losses on insurance contracts issued are classified as ceded reinsurance. Assumed reinsurance is classified in the same manner when the company assumes risks from other companies' insurance contracts.

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. 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.

### **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 capitalised.

These acquisition costs pertain to such costs as commission and

expenses for sales that are directly related to acquisitions or renewals of insurance contracts. The assumption for the depreciation period is based on statistics relating to the terms of the insurance contracts. The asset is impairment tested every year. The capitalised cost is allocated in a manner corresponding to the allocation of unearned premiums. The depreciation period does not exceed 12 months.

## **Equity**

### **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.

### **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 (before ceded reinsurance)**

Technical provisions comprise Unearned premiums and unexpired risks and Claims outstanding and correspond to commitments in accordance with signed insurance contracts. Changes in technical provisions for the period are recognised in profit or loss. Changes attributable to the translation of the provisions to the exchange rate on the balance-sheet date are recognised as exchange-rate gains or exchange-rate losses in investment income.

The company performs a liability adequacy test of their technical provisions to ensure that the carrying amount of the provisions is sufficiently high in regard to expected future cash flows.

### **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. The calculation includes an estimate of the expected costs for claims that may occur during the remaining term of the insurance policies and the administration costs during the period. Normally, the provision is strictly proportional to time, referred to as a pro rata temporis calculation.

The cost estimate is based on experience, but consideration is also given to both the observed and forecast trend in relevant costs. Unexpired risks refers to the risk that the payment requirements of the insurance contracts and the costs will not be covered by unearned premiums and expected premiums after the end of the fiscal year. If the premium level of insurance contracts already entered into is deemed to be insufficient, a provision is made for unexpired risks.

### **Claims outstanding**

The provision for claims outstanding is to cover anticipated costs for claims for which final settlement has not been completed, including claims that have occurred but have not yet been reported to the company. The provision includes anticipated future cost increases plus all expenses for claims adjustment and is based on statistical methods for most claims. An individual assessment is made in the case of major claims and claims involving complex liability conditions. The provision for claims outstanding is not discounted.

The provision for claims incurred but not reported (IBNR) encompasses costs for claims that have been incurred but are unknown to the company. The amount is an estimate based on historical experience and claims outcomes.

Changes in claims outstanding for the period are recognised in profit or loss. Changes attributable to the translation of the provisions to the exchange rate on the balance-sheet date are recognised as exchange-rate gains or exchange-rate losses in investment income.

## Note 2 Risks and risk management

### 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 FSA to calculate the capital requirement for market risk and non-life insurance risk. An internal model is used to more correctly reflect the company's risks. Other capital requirements are calculated in accordance with the standard formula of Solvency II.

### 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. Each insurance subsidiary then prepares a company-specific Risk Policy based on the Group-wide policy, and prepares more detailed regulations for managing company-specific risks.

The risk-management system is an integrated part of the organisational structure and decision-making processes. 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. In addition to risk management in the operations, it also encompasses independent control functions in the second and third lines of defence.

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:

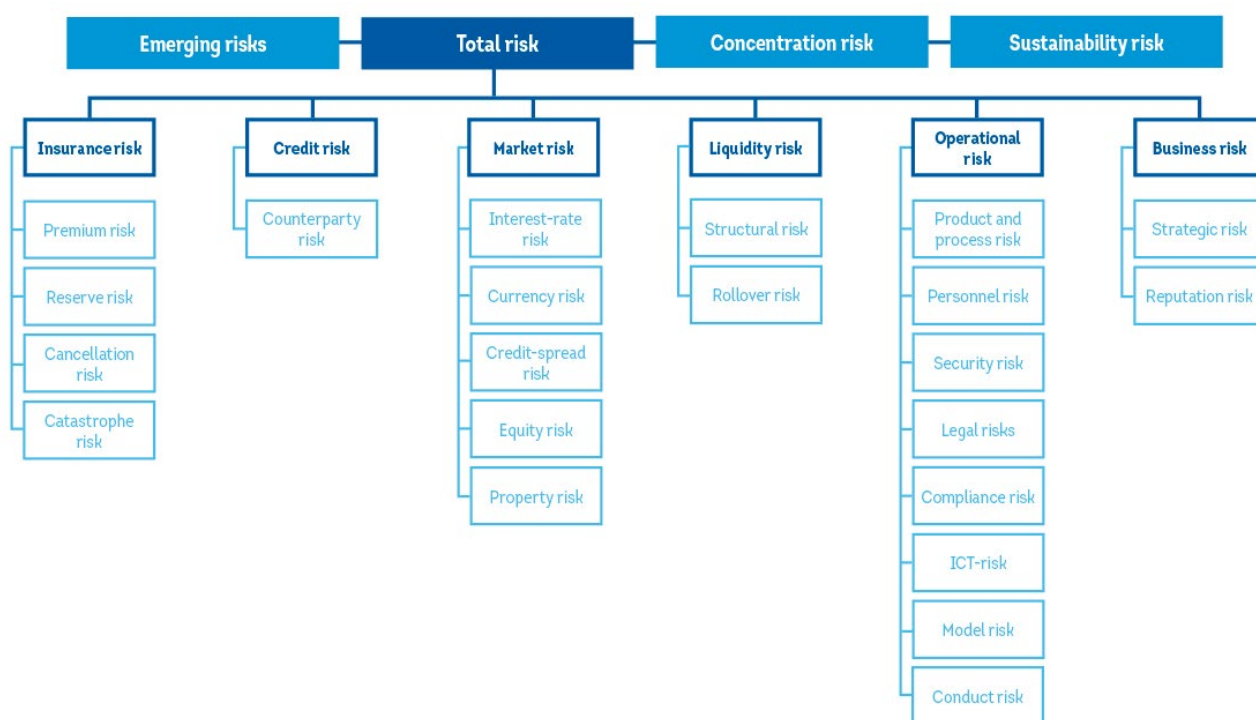
- Conducting non-life insurance operations, specifically pet and crop insurance
- Focusing primarily on private individuals and, to a lesser extent, agricultural companies
- The business has reinsurance cover in the areas where it is deemed relevant.
- The company is exposed to volatility in the financial markets through investment assets that is restricted by the Board's investment guidelines.
- As a licensable company under the supervision of the FSA, the company is affected by regulations that impact its business strategy and risk-taking.

Operations are conducted in Sweden, Norway, Denmark, Finland, the UK, France, Germany and Ireland

The illustration below shows Agria's risk classification.



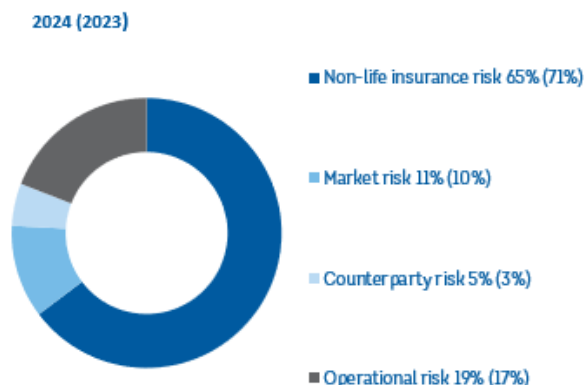
Figure 1. Classification of risk at Agria



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 2) show the allocation of the regulatory capital requirement classified by risk categories. The company defines its risk profiles as equivalent to the calculated capital requirement and associated qualitatively evaluated risks.

Figure 2. Regulatory capital requirement per type of risk in accordance with Solvency II, including diversification under Länsförsäkringar's internal model



### 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

The business comprises insurance for pets (dogs, cats and other pets), horses, livestock and crop insurance. This business is conducted to varying extents in Sweden, Norway, Denmark, Finland, the UK, France, Germany and Ireland. From a non-life insurance perspective, the business has short settlement times, meaning that the time from claim to final payout is short. As a result, claims reserves at any given time are small in relation to the premium portfolio and reserve risk is relatively small. 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. 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 dog 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 average claim. Amounts in different currencies have all been converted at the closing-day rate.

Table 1. Sensitivity analysis, insurance risk

		2024		2023	
Assumption	Change in assumption	Impact on earnings before tax	Impact on equity	Impact on profit before tax	Impact on equity
Claims frequency	10% increased claims frequency/average claim	-472	-375	-433	-344

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.

An estimate of the cost of claims outstanding, which amounts to a gross SEK 445 M (436), 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 436 M (383).

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 (0.5). 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**

<b>Estimated claims costs gross</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>Total</b>
At end of claim year	2,365.3	2,662.7	3,066.7	3,459.0	3,676.1	4,187.5	4,449.8	
One year later	2,335.6	2,639.5	3,028.7	3,349.1	3,601.0	4,183.5		
Two years later	2,333.2	2,630.0	3,033.7	3,348.8	3,602.2			
Three years later	2,330.9	2,627.1	3,035.6	3,343.6				
Four years later	2,331.5	2,626.9	3,041.1					
Five years later	2,331.8	2,626.9						
Six years later	2,331.7							
Estimated claims costs	2,331.7	2,626.9	3,041.1	3,343.6	3,602.2	4,183.5	4,449.8	
Accumulated claims payments	2,329.9	2,626.8	3,036.7	3,334.8	3,595.0	4,137.4	4,095.0	
Provision for claims payments	1.8	0.1	4.4	8.8	7.1	46.2	354.8	423.3
Provision for claims payments, older year classes								2.3
<b>Total provision for claims payments, gross</b>								<b>425.5</b>
Claims adjustment reserve, gross								20.0
<b>Provision for claims outstanding, gross</b>								<b>445.5</b>

<b>Estimated claims costs for own account</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>Total</b>
At end of claim year	2,365.3	2,662.7	3,058.5	3,437.7	3,676.1	4,111.0	4,449.8	
One year later	2,335.3	2,639.5	3,015.3	3,318.7	3,601.0	4,077.1		
Two years later	2,332.9	2,630.0	3,015.3	3,324.9	3,602.2			
Three years later	2,330.6	2,627.1	3,015.2	3,326.4				
Four years later	2,331.2	2,626.9	3,021.0					
Five years later	2,331.4	2,626.9						
Six years later	2,331.3							
Estimated claims costs	2,331.3	2,626.9	3,021.0	3,326.4	3,602.2	4,077.1	4,449.8	
Accumulated claims payments	2,329.9	2,626.8	3,016.9	3,317.5	3,595.0	4,036.9	4,095.0	
Provision for claims payments	1.4	0.1	4.1	8.8	7.1	40.2	354.8	416.5
Provision for claims payments, older year classes								0.0
<b>Total provision for claims payments, for own account</b>								<b>416.5</b>
Claims adjustment reserve, for own account								20.0
<b>Provision for claims outstanding, for own account</b>								<b>436.5</b>

#### Market risk

Market risk pertains to the risk of loss arising that is directly or indirectly caused by changes in the level or volatility in the market price of assets, liabilities and financial instruments, including losses caused by shortcomings in the matching between assets and liabilities. 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 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 may also be used in the management of assets to protect the company's balance sheets from undesired market risks, such as interest-rate and currency risk. 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 risk

		2024	2023		
Assumptions		Impact on earnings before tax	Impact on equity	Impact on profit before tax	Impact on equity
Interest-rate risk <sup>1) 4)</sup>	100 bps higher nominal market interest rates	-5	-4	-19	-15
Interest-rate risk <sup>1) 4)</sup>	100 bps lower nominal market interest rates	5	4	19	15
Credit-spread risk <sup>4)</sup>	100 bps higher credit spread	-9	-7	-27	-21
Equities risk <sup>2)</sup>	10% lower share prices	-41	-33	-47	-37
Currency risk <sup>3) 5)</sup>	10% strengthening of all foreign currencies against SEK	-49	-39	-15	-12

<sup>1)</sup> Interest-rate risk from analysed investment assets. Technical provisions are undiscounted in IFRS and are not recognised in profit or loss or the balance sheet.

<sup>2)</sup> Shares and participations measured at fair value

<sup>3)</sup> Currency risk, including indirect exposure via a look-through approach of funds

<sup>4)</sup> Including indirect exposure via a look-through approach

<sup>5)</sup> Figures for 2023 have been adjusted due to a change in method. The adjustment relates to a correction on the transition of Solvency II liabilities to IFRS liabilities

Table 4. Net currency distribution, including any derivatives

Currency <sup>1)</sup>	2024		2023 <sup>2)</sup>	
	Assets	Liabilities	Net position SEK	Net position SEK
GBP	1,363	-1,027	335	-37
USD	221	-	221	110
NOK	392	-494	-102	-20
DKK	314	-283	31	10
EUR	228	-242	-15	68
JPY	14	-	14	8
CHF	7	-	7	8
AUD	0	-	0	0
PLN	0	-	0	0
<b>Total</b>	<b>2,538</b>	<b>-2,046</b>	<b>491</b>	<b>147</b>

<sup>1)</sup> Refers to the currency exposure in directly owned holdings in each currency and indirect exposure via a look-through approach of funds.

<sup>2)</sup> Figures for 2023 have been adjusted due to a change in method. The adjustment relates to a correction on the transition of Solvency II liabilities to IFRS liabilities

### Counterparty risk

Counterparty risk pertains to the risk of losses arising due to counterparties being unable to fulfil their undertakings and of any collateral provided not covering the receivable, and pertains to 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 and reinsurance counterparties. Asset management includes the option of purchasing financial derivatives to protect the balance sheet against, for example, changes in 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, if used, financial derivatives is primarily reduced by diversifying the counterparties that the company uses for trading. If financial derivatives are used, exposure is limited through netting agreements (ISDAs). Derivatives are cleared via central counterparties or managed using credit support annexes (CSAs) with counterparties with high credit quality.

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. Exposure by credit quality step

	2024	2023
	Market value	
<b>Cash and bank balances and cash and cash equivalents classified as Other receivables</b>		
A	1,203	639
<b>Total cash</b>	<b>1,203</b>	<b>639</b>
<b>Bonds and other interest-bearing securities<sup>1)</sup></b>		
AAA - Government securities other than those issued by the Swedish Government	-	308
AAA	612	766
AA	34	41
No rating available	90	90
<b>Total bonds and other interest-bearing securities</b>	<b>736</b>	<b>1,205</b>
<b>Derivatives<sup>2)</sup></b>		
A	2	2
<b>Total derivatives</b>	<b>2</b>	<b>2</b>
<b>Reinsurance</b>		
Regional insurance companies	4	41
AA	5	12
<b>Total reinsurance</b>	<b>9</b>	<b>53</b>
<b>Total</b>	<b>1,950</b>	<b>1,899</b>

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

<sup>2)</sup> 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

The liquidity requirement is measured and monitored regularly by forecasting, taking into account both inflows and outflows and any derivative agreements. Liquidity risk is minimised by the predominant proportion of investments being made in securities with high liquidity that are listed on established exchanges. 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 <sup>2)</sup> and liabilities and insurance undertakings**

	2024						2023					
	<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
<b>Assets</b>												
Reinsurers' portion of technical provisions	10.3	-2.9	1.6			<b>9.0</b>	23.4	28.3	1.4	-	-	<b>53.1</b>
Interest-bearing securities issued by Group companies and loans to Group companies	-	0.1	14.3	-	-	<b>14.4</b>	-	-	3.1	146.0	-	<b>149.1</b>
Bonds and other interest-bearing securities <sup>1)</sup>	14.5	82.8	575.5	10.3		<b>683.2</b>	-	142.9	44.8	1,021.9	-	<b>1,209.7</b>
Other receivables	71.1					<b>71.1</b>	2.6	-	-	-	-	<b>2.6</b>
Prepaid expenses and accrued income	45.0					<b>45.0</b>	6.1	-	-	-	-	<b>6.1</b>
<b>Total assets</b>	<b>140.9</b>	<b>80.1</b>	<b>591.4</b>	<b>10.3</b>	<b>-</b>	<b>822.7</b>	<b>32.2</b>	<b>171.2</b>	<b>49.3</b>	<b>1,167.9</b>	<b>-</b>	<b>1,420.6</b>
<b>Liabilities</b>												
Technical provisions <sup>1)</sup>	1,141.7	2,463.2	123.0	0.4		<b>3,728.3</b>	1,029.6	2,221.4	112.9	0.2	-	<b>3,364.2</b>
Other liabilities	83.9					<b>83.9</b>	170.5	-	-	-	-	<b>170.5</b>
Accrued expenses and deferred income	69.3					<b>69.3</b>	42.9	-	-	-	-	<b>42.9</b>
<b>Total liabilities</b>	<b>1,294.9</b>	<b>2,463.2</b>	<b>123.0</b>	<b>0.4</b>	<b>-</b>	<b>3,881.5</b>	<b>1,243.0</b>	<b>2,221.4</b>	<b>112.9</b>	<b>0.2</b>	<b>-</b>	<b>3,577.6</b>
Derivatives, in and outflows, net	-35.0	-	-	-	-	<b>-35.0</b>	27.8	-	-	-	-	<b>27.8</b>
<b>Total derivatives</b>	<b>-35.0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-35.0</b>	<b>27.8</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>27.8</b>

<sup>1)</sup> 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.

<sup>2)</sup> 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, ICT risks, model risks, security risks and conduct risks. Security risks, for example, crime and improprieties cannot be completely avoided and as digitisation increases and the business environment become more uncertain greater focus has been directed to ICT risks, information security risks and IT risks. Compliance risks in the insurance operations also require active management.

### 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, analysis of operational risk, supplier monitoring and risk indicators. 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. The Group-wide method also encompasses continuity management, which involves the organisation having the robustness and the ability to conduct operations at a tolerable level, regardless of what disruptions occur, with the aim of reducing the consequences of a disruption and downtimes until a return to normal status in order to

protect customers, confidence in the company and the brand. The overall goal for security work is to protect the assets of customers, the organisation and other stakeholders from all types of threats – internal or external, intentional or unintentional. Security activities follow applicable legal requirements and are conducted in accordance with information security standards, such as the ISO 27000 series, and the accepted standard in business continuity management, such as ISO 22301, and are carried out following a risk-based approach.

### Other material risks

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

- Business risk pertains to the risk of lower earnings, higher expenses or loss of confidence from customers or other stakeholders.
- Emerging risks refers to new or changed behaviour patterns, situations or trends that may have a material impact on the company's financial situation, market position or brand in a negative direction within the company's business planning horizon.
- Sustainability-related risks refers to risks resulting from new or changing environmental-, social- or governance-related events or circumstances that may have an actual or potential negative impact on the company's operations or financial position. Sustainability-related risks include climate risk.
- 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.

Sustainability-related risks is a collective term for risks resulting from new or changing environmental-, social- or governance-related events or circumstances that may have an actual or potential negative impact on the company's operations or financial position. Climate risk is a subset of these sustainability-related risks and represents a material sustainability-related risk for the Länsförsäkringar AB Group. 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 sustainability-related risks are identified and analysed by performing a double materiality assessment, which means that companies must report from two perspectives: both how sustainability matters impact the company and how the company impacts people and the environment. Identifying climate-related opportunities is also part of the double materiality assessment. 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.

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 management**

The management of risk-taking is closely related to the control of the use of Agria's capital. An Own Risk and Solvency Assessment (ORSA), which presents a forecast of the future composition of own funds and capital requirements, is carried out in connection with the annual business planning, and in the interim wherever necessary. The aim 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). The overall risk profile under Solvency II is reported quarterly to the Board and regulatory capital requirements are taken into account in business decisions. Quantitative information on own funds, capital requirements and the solvency ratio is provided in table 7.

**Table 7. Capital position under Solvency II**

	<b>2024</b>	<b>2023</b>
Own funds	1,709	1,648
Capital requirement	1,022	1,083
Solvency ratio	167%	152%

**Note 3 Premium income**

	2024	2023
Direct insurance, Sweden	3,178.6	3,095.6
Direct insurance, Denmark	509.5	445.4
Direct insurance, Finland	218.4	187.2
Direct insurance, Norway	956.6	886.1
Direct insurance, UK	1,732.5	1,419.8
Direct insurance, France	87.9	64.5
Direct insurance, Germany	53.6	28.6
Direct insurance, Ireland	52.6	38.6
Direct insurance, Netherlands	0.1	0.1
Assumed reinsurance	-	7.1
<b>Total</b>	<b>6,789.8</b>	<b>6,173.0</b>

**Note 4 Investment income transferred from financial operations**

	2024	2023
Transferred investment income	116.7	74.1
<b>Interest rates, %</b>		
Provisions for insurance policies with long-term claims in run-off	2.65%	2.33%
Provisions for insurance policies with short-term claims in run-off	3.20%	2.20%

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.

**Note 5 Claims payments**

	2024	2023
Claims paid	-4,421.7	-4,085.2
Operating expenses for claims adjustment	-322.6	-303.3
<b>Total claims costs</b>	<b>-4,744.3</b>	<b>-4,388.5</b>

**Note 6 Operating expenses**

	2024	2023
<b>Operating expenses</b>		
Acquisition costs <sup>1)</sup>	-887.1	-838.3
Change in deferred acquisition costs	23.0	-10.1
Administration expenses	-837.4	-666.2
Commission and profit shares in ceded reinsurance	-	-
<b>Total</b>	<b>-1,701.5</b>	<b>-1,514.6</b>
<b>Other operating expenses</b>		
Asset management expenses included in investment income, expenses	-4.7	-5.0
Claims adjustment costs included in claims paid	-322.6	-303.3
<b>Total</b>	<b>-2,028.8</b>	<b>-1,822.9</b>
<b>Total operating expenses by type of cost</b>		
Staff costs	-489.9	-426.9
Costs for premises	-51.7	-49.3
Depreciation	-46.1	-2.5
Other operations-related expenses	-1,441.0	-1,344.4
<b>Total</b>	<b>-2,028.7</b>	<b>-1,823.1</b>
<b>Total operating expenses by function</b>		
Acquisitions	-864.1	-848.4
Claims adjustment	-322.6	-303.3
Administration expenses	-837.4	-666.2
Finance management	-4.7	-5.0
<b>Total</b>	<b>-2,028.8</b>	<b>-1,822.9</b>

<sup>1)</sup> Of which, commission for direct insurance SEK -566.5 M (498.8).

**Note 7 Fees and remuneration of auditors**

The following fees have been paid to auditors	2024	2023
Deloitte, audit assignment	-2.5	-2.7
Deloitte, audit activities in addition to the audit assignment	-	-
Deloitte, tax advice	-	-
Deloitte, other services	-	-
<b>Total</b>	<b>-2.5</b>	<b>-2.7</b>

Audit assignment pertains to a review of the Annual Report and accounting, as well as the Board's and President's administration.



**Note 8 Employees, staff costs and remuneration of senior executives**

Average number of employees, Sweden	2024	2023
Male	84.0	75
Female	229.0	216
<b>Total employees</b>	<b>313.0</b>	<b>291</b>
<b>Norway</b>		
Male	8.0	9
Female	60.0	58
<b>Denmark</b>		
Male	1.0	2
Female	35.0	37
<b>Finland</b>		
Male	1.0	1
Female	17.0	15
<b>Ireland</b>		
Male	-	-
Female	1.0	1
<b>France</b>		
Male	2.0	2
Female	10.0	9
<b>UK</b>		
Male	2.0	3
Female	6.0	1
<b>Germany</b>		
Male	1.0	1
Female	7.0	6
<b>Total employees</b>		
Male	99.0	93
Female	365.0	343
	<b>464.0</b>	<b>436</b>
<b>Brokers</b>	<b>2024</b>	<b>2023</b>
<b>Total number</b>	<b>34.0</b>	<b>35</b>

Salaries, other remuneration and social security expenses, other employees	2024	2023
Salaries and remuneration	286.5	246.8
of which, variable salary	-	-
Social security expenses	126.7	108.6
of which, pension costs	37.4	32.5
<b>Total</b>	<b>413.2</b>	<b>355.4</b>
<b>Board of Directors and senior executives, 19 (18)</b>	<b>2024</b>	<b>2023</b>
<b>Salaries and remuneration</b>	<b>19.0</b>	16.7
of which, fixed salary to the President and Executive Vice President	<b>6.4</b>	5.6
of which, variable salary to the President and Executive Vice President	-	-
of which, fixed salary to other senior executives	<b>9.6</b>	8.6
of which, variable salary to other senior executives	-	-
Social security expenses	<b>12.3</b>	11.2
of which, pension costs	<b>4.9</b>	4.7
	<b>31.3</b>	<b>27.9</b>
<b>Total salaries, other remuneration and social security expenses</b>	<b>2024</b>	<b>2023</b>
Salaries and remuneration	305.6	263.5
of which, variable salary	-	-
Social security expenses	138.9	119.8
of which, pension costs	42.3	37.2
	<b>444.5</b>	<b>383.3</b>
<b>Remuneration and social security expenses</b>	<b>2024</b>	<b>2023</b>
Brokers, Sweden	0.1	0.2
<b>Total</b>	<b>0.1</b>	<b>0.2</b>

**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

					Pension costs as a percentage of pensionable salary, %
		Other			Defined-contribution
2024	Basic salary	remuneration	Pension costs	Total	
David Haak, President and CEO (from 1 oktober)	1.1	-	0.3	1.4	35
Agnes Fabricius, former President	3.0	0.8	1.0	4.8	35
Monica Dreijer, Executive Vice President	1.6	-	0.3	1.9	14
Ulf Uddman, Board member	0.4	-	-	0.4	
Anders Lågström, Board member	0.3	-	-	0.3	
Henrik Stangel, Board member	0.3	-	-	0.3	
Per-Åke Holgersson, Board member	0.3	-	-	0.3	
Martin Moraeus, Board member	0.4	-	-	0.4	
Erica Lindberg, Board member	0.2	-	-	0.2	
Kristin Oretorp, Board member	0.2	-	-	0.2	
Anders Grånäs, Board member	0.2	-	-	0.2	
Peter Reuterström, Board member	0.2	-	-	0.2	
Ulrika Obstfelder Peterson, former Board member	0.1	-	-	0.1	
Stig Högberg, former Board member	0.2	-	-	0.2	
Dag Ekner, former Board member	0.2	-	-	0.2	
<b>Other senior executives (6 persons)</b>	<b>9.3</b>	<b>0.3</b>	<b>3.3</b>	<b>12.9</b>	<b>33</b>
<b>Total 2024</b>	<b>18.0</b>	<b>1.1</b>	<b>4.9</b>	<b>24.0</b>	

					Pension costs as a percentage of pensionable salary, %
		Other			Defined-contribution
2023	Basic salary	remuneration	Pension costs	Total	
Agnes Fabricius, President	3.7	0.1	1.3	5.1	35
Monica Dreijer, Executive Vice President	1.6	0.1	0.4	2.1	24
Lena Åsheim, Board member	0.2	-	-	0.2	
Ulf Uddman, Board member	0.3	-	-	0.3	
Stig Högberg, Board member	0.4	-	-	0.4	
Dag Ekner, Board member	0.3	-	-	0.3	
Ulrika Obstfelder Peterson, Board member	0.3	-	-	0.3	
Anders Lågström, Board member	0.3	-	-	0.3	
Henrik Stangel, Board member	0.3	-	-	0.3	
Per-Åke Holgersson, Board member	0.3	-	-	0.3	
Martin Moraeus, Board member	0.1	-	-	0.1	
<b>Other senior executives (7 persons)</b>	<b>10.4</b>	<b>0.1</b>	<b>3.2</b>	<b>13.7</b>	<b>30</b>
<b>Total 2023</b>	<b>18.2</b>	<b>0.3</b>	<b>4.9</b>	<b>23.4</b>	

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

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

### 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 terms follow applicable pension agreements between the Swedish Insurance Employers' Association (FAO), Forena and the Swedish Confederation of Professional Associations (SACO). An additional pension premium corresponding to one and a half price base amounts per year is also paid for the Executive Vice President, and an additional pension premium corresponding to one price base amount per year is paid for each of the other senior executives.

### Severance pay

A mutual period of notice of six months applies for the President and Executive Vice President. If the company terminates employment, severance pay corresponding to 12 months' salary is paid during the period of notice to the President, and 18 months' salary to the Executive Vice President.

For other senior executives, the terms follow the period of notice applicable in the collective agreements between the Swedish Insurance Employers' Association (FAO), Forena and the Swedish Confederation of Professional Associations (SACO)

### 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), Forena 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 2024	31 Dec 2023
Board members	25	18
Other senior executives	67	67

## Note 9 Investment income, net

	2024	2023
<b>Dividends</b>		
Dividends received on shares and participations	0.5	0.9
Dividends and Group contributions received from Group and associated companies	42.5	41.2
<b>Total dividends</b>	<b>43.0</b>	<b>42.1</b>
<b>Interest income</b>		
Bonds and other interest-bearing securities	34.9	30.7
Interest-bearing securities issued by Group companies	1.2	2.8
Derivatives	2.0	5.0
Financial assets that are not measured at fair value through profit or loss	6.8	5.1
Other interest income	10.1	11.3
Other interest income Group companies	5.7	5.7
<b>Total interest income</b>	<b>60.7</b>	<b>60.6</b>
<b>Realised profit, net</b>		
Shares and participations	-25.6	15.9
Bonds and other interest-bearing securities	-0.3	-16.0
Interest-bearing securities issued by Group companies	1.6	-2.4
Derivatives	5.6	1.6
<b>Total realised profit, net</b>	<b>-18.7</b>	<b>-0.9</b>
<b>Unrealised profit, net</b>		
Shares and participations	28.8	65.0
Bonds and other interest-bearing securities	3.0	48.2
Interest-bearing securities issued by Group companies	-3.0	8.4
Derivatives	-0.1	-0.2
<b>Total unrealised profit, net</b>	<b>28.7</b>	<b>121.4</b>
<b>Exchange-rate gains/losses, net</b>	<b>-41.7</b>	<b>-5.4</b>
<b>Interest expense</b>		
Derivatives	-13.6	-16.4
Financial liabilities that are not measured at fair value through profit or loss	-0.1	-0.1
Other interest expense	-	-0.1
<b>Total interest expense</b>	<b>-13.7</b>	<b>-16.6</b>
<b>Asset management expenses</b>	<b>-4.6</b>	<b>-5.0</b>
<b>Other financial expenses</b>	<b>-0.4</b>	<b>-0.8</b>
<b>Total investment income, net</b>	<b>53.3</b>	<b>195.4</b>

**Note 9 Investment income, net, cont.**

	2024	2023
<b>Investment income by measurement category</b>		
Financial assets measured at FVPL	-32.1	114.2
Financial assets measured at FVPL KI	0.5	9.6
Financial assets measured at amortised cost	5.6	4.7
<b>Items not specified by category</b>		
Other items	32.1	21.1
Other items KI	47.2	45.8
<b>Total investment income, net</b>	<b>53.3</b>	<b>195.4</b>

**Note 10 Taxes**

	2024	2023
<b>Current tax expense</b>		
Tax expense for the year	-39.4	-59.7
Adjustment of tax attributable to prior years	6.5	0.6
<b>Total current tax expense</b>	<b>-32.9</b>	<b>-59.1</b>
<b>Deferred tax expense</b>		
Deferred tax expense/income pertaining to temporary differences	2.6	-2.9
Deferred tax expense/income attributable to other unutilised loss carryforwards	-0.2	13.7
<b>Total recognised tax expense</b>	<b>-30.5</b>	<b>-48.3</b>
<b>Reconciliation of effective tax rate</b>	<b>2024</b>	<b>2023</b>
Profit before tax	157.2	297.2
Tax at applicable tax rate for the Parent Company	-32.4	-61.2
Non-deductible costs	-21.0	-2.5
Non-taxable income	14.3	11.8
Tax attributable to earlier years	6.4	0.6
Other	2.2	3.0
<b>Recognised effective tax</b>	<b>-30.5</b>	<b>-48.3</b>
Current tax rate, %	20.6%	20.6%
Effective tax rate, %	19.4%	16.2%
<b>Recognised deferred tax assets/tax liabilities are attributable to the following:</b>	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>
Other assets	52.4	48.9
Other liabilities	-	-
<b>Deferred tax assets (+)/liabilities(-)</b>	<b>52.4</b>	<b>48.9</b>

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

**Law on top-up tax for companies in large groups**

The Länsförsäkringar AB Group is subject to the law on top-up tax for companies in large groups (the "Top-up Tax Act") that comes into force on 1 January 2024. This Act means that companies in the Länsförsäkringar AB Group may be obliged to pay a top-up tax for the difference between a minimum rate of 15% and the effective tax rate calculated according to the Top-up Tax Act for each country in which the Group operates. Länsförsäkringar Fondliv believes that it meets the criteria for being considered a pension fund for 2024 and will in such case be exempted from the rules. As per 31 December 2024, the Länsförsäkringar AB Group pays corporate tax of more than 15% in all its countries of operation, except for Ireland where Capstone Financial Services Ltd and Agria's Irish branch both pay corporate tax of 12.5%. Corporate tax that is less than the minimum tax rate of 15% is an indicator that operations may be liable to pay top-up tax. Countries of operation with a nominal corporate tax rate of at least 15% could still be subject to top-up tax since the calculation of the effective tax rate per country depends on specific adjustments. The legislation is complex and the OECD has not completed its work on applying and interpreting the rules. The assessment is that the Länsförsäkringar AB Group will be able to apply the temporary simplification rules, which means that no top-up tax will be payable for the 2024 fiscal year. The company is also applying the compulsory exemption in IAS 12 Income Taxes in its Annual Report regarding the presentation and reporting of disclosures on deferred tax that could arise as a result of the Top-up Tax Act.

**Note 11 Other intangible assets**

	2024	2023
<b>Opening cost</b>	86.1	59.2
Acquisitions for the year	16.5	26.9
Disposals for the year	-	-
Exchange-rate effect	-	-
Closing cost	<b>102.6</b>	<b>86.1</b>
<b>Opening amortisation and impairment</b>	<b>-59.2</b>	<b>-59.2</b>
Amortisation for the year	-0.7	-
Impairment for the year	-42.7	-
Disposals for the year	-	-
Exchange-rate effect	-	-
Closing amortisation and impairment	<b>-102.6</b>	<b>-59.2</b>
<b>Carrying amount</b>	<b>-</b>	<b>26.9</b>

The carrying amount consists only of internally generally intangible assets of SEK 0 M (26.9) after amortisation and impairment. Accumulated acquisition costs amounted to 0% (86.0). The internally generally assets relate to capitalised development expenditures for significant IT investments.



## Note 12 Shares and participations in Group companies, cont.

	Number of participations	Share in %	Equity 2024	Earnings 2024	Carrying amount 31 Dec 2024	Carrying amount 31 Dec 2023
Agria Pet Insurance Limited Company no 04258783, Aylesbury	180,000	100	428.0	75.2	273.2	273.2
Agria Vet Guide AB 559132-0451, Stockholm	70,483	100	51.8	-57.3	197.0	197.0
Capstone Financial Services Ltd Company no 451193, Cork, Ireland	114	100	19.0	-9.6	110.4	110.4

The fair value of Shares and participations in Group companies amounted to SEK 526 M for the entire balance-sheet item. A separate calculation of the value in use for each Group company did not result in an impairment requirement.

Cost	2024	2023
Opening balance	580.6	545.6
Shareholders' contribution, Agria Vet Guide AB.	95.0	-
Impairment, Agria Vet Guide AB.	-95.0	-
Group contributions	-	35.0
<b>Total cost</b>	<b>580.6</b>	<b>580.6</b>

## Note 13 Interest-bearing securities issued by Group companies

	31 Dec 2024	31 Dec 2023
Listed bonds issued by Länsförsäkringar Hypotek	13.4	130.6
<b>Total</b>	<b>13.4</b>	<b>130.6</b>
Amortised cost	13.4	126.9

## Note 14 Shares and participations in associated companies

	Number of participations	Share in %	Equity 2024 <sup>1)</sup>	Earnings 2024 <sup>1)</sup>	Carrying amount 31 Dec 2024 <sup>2)</sup>	Carrying amount 31 Dec 2023 <sup>2)</sup>
Svenska Andelshästar AB 556536-9633, Uppsala län	450	45	7.1	0.4	3.4	3.3

<sup>1)</sup> 100% of the associated company's most recently available equity and earnings.

<sup>2)</sup> Försäkringsaktiebolaget Agria's carrying amount and participating interest of fair value.

## Note 15 Shares and participations

	31 Dec 2024	31 Dec 2023
Listed shares and participations	410.5	463.4
Unlisted shares and participations	-	-
<b>Total</b>	<b>410.5</b>	<b>463.4</b>
Fair value	410.5	463.4
Cost	273.4	355.0

**Note 16 Bonds and other interest-bearing securities**

	31 Dec 2024	31 Dec 2023
<b>Issuer</b>		
Swedish mortgage institutions	308.5	388.2
Other Swedish issuers	237.4	279.7
Foreign states	22.7	330.4
Other foreign issuers	166.9	206.2
<b>Total</b>	<b>735.5</b>	<b>1,204.5</b>
Amortised cost	732.6	1,202.6
<b>Market status</b>		
Listed securities	645.6	1,114.6
Unlisted securities	89.9	90.0
<b>Total</b>	<b>735.5</b>	<b>1,204.6</b>
<b>Carrying amounts of the securities compared with nominal amounts</b>		
Surplus	5.2	5.7
Deficit	-15.0	-55.1

**Note 17 Derivatives**

	Fair values 31 Dec 2024	Nominal amount 31 Dec 2024	Fair values 31 Dec 2023	Nominal amount 31 Dec 2023
<b>Derivatives with positive values or valued at zero</b>				
Interest-rate derivatives	-	-	0.2	298.0
Currency derivatives	9.7	996.1	38.2	886.3
<b>Total</b>	<b>9.7</b>	<b>996.1</b>	<b>38.4</b>	<b>1,184.3</b>
<b>Derivatives with negative values</b>				
Interest-rate derivatives	-	-	0.1	84.0
Currency derivatives	44.7	960.7	10.5	287.7
<b>Total</b>	<b>44.7</b>	<b>960.7</b>	<b>10.6</b>	<b>371.7</b>

## 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 2024	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 (+)	
<b>Assets</b>						
Derivatives	9.7	-	9.7	-9.7	36.5	36.5
<b>Liabilities</b>						
Derivatives	-44.7	-	-44.7	9.7	-	-35.0
<b>Total</b>	<b>-35.0</b>	<b>-</b>	<b>-35.0</b>	<b>-</b>	<b>36.5</b>	<b>1.5</b>

### Financial assets and liabilities that are offset or subject to netting agreements

31 Dec 2023	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 (+)	
<b>Assets</b>						
Derivatives	38.4	-	38.4	-10.6	-	27.8
<b>Liabilities</b>						
Derivatives	-10.6	-	-10.6	10.6	-32.9	-32.9
<b>Total</b>	<b>27.8</b>	<b>-</b>	<b>27.8</b>	<b>-</b>	<b>-32.9</b>	<b>-5.1</b>

## Note 19 Receivables, direct insurance

	2024	2023
Receivables from policyholders	3,164.6	2,785.7
<b>Total</b>	<b>3,164.6</b>	<b>2,785.7</b>

## Note 20 Other receivables

	31 Dec 2024	31 Dec 2023
Receivables from Group companies	204.3	117.1
Other receivables	43.1	3.5
<b>Total</b>	<b>247.4</b>	<b>120.6</b>

The company does not have any loss allowance for financial receivables as per 31 December 2024.

## Note 21 Tangible assets and inventories

	31 Dec 2024	31 Dec 2023
Tangible assets	7.5	8.8
Inventories, market items	19.6	21.4
<b>Total</b>	<b>27.1</b>	<b>30.2</b>
<b>Tangible assets</b>		
<b>Accumulated cost</b>		
Opening balance	18.6	16.9
Acquisitions for the year	2.0	3.4
Divestments and disposals	-2.0	-1.6
Exchange-rate effect	0.0	-0.1
<b>Closing balance</b>	<b>18.6</b>	<b>18.6</b>
<b>Accumulated depreciation</b>		
Opening balance	-9.8	-8.4
Depreciation for the year	-2.7	-2.5
Divestments and disposals	1.7	1.0
Exchange-rate effect	-0.3	0.1
<b>Closing balance</b>	<b>-11.1</b>	<b>-9.8</b>
<b>Carrying amount</b>	<b>7.5</b>	<b>8.8</b>

**Note 22 Deferred acquisition costs**

	31 Dec 2024	31 Dec 2023
Opening balance	248.3	257.2
Capitalisation for the year	587.3	522.2
Depreciation for the year	-564.4	-532.3
Exchange-rate changes	10.3	1.1
<b>Closing balance</b>	<b>281.5</b>	<b>248.2</b>

**Note 23 Untaxed reserves**

	2024	2023
Equalisation reserve	35.2	35.2
Contingency reserve	464.9	464.9
<b>Tax allocation reserve</b>		
Reserved for 2018	-	41.0
Reserved for 2019	43.0	43.0
Reserved for 2020	41.0	41.0
Reserved for 2021	85.0	85.0
Reserved for 2023	80.0	80.0
Closing balance, tax allocation reserve	249.0	290.0
<b>Total</b>	<b>749.1</b>	<b>790.1</b>

**Note 24 Unearned premiums and unexpired risks**

	31 Dec 2024			31 Dec 2023		
	Gross	Reinsurers' portion	Net	Gross	Reinsurers' portion	Net
Opening balance	2,928.5	-	2,928.5	2,757.5	-	2,757.5
Provisions for the period	296.5	-	296.5	186.5	-	186.5
Exchange-rate changes	57.9	-	57.9	-15.5	-	-15.5
<b>Closing balance</b>	<b>3,282.9</b>	<b>-</b>	<b>3,282.9</b>	<b>2,928.5</b>	<b>-</b>	<b>2,928.5</b>

**Note 25 Claims outstanding**

	31 Dec 2024			31 Dec 2023		
	Gross	Reinsurers' portion	Net	Gross	Reinsurers' portion	Net
Claims incurred and reported	92.7	53.1	39.6	81.3	19.3	62.0
Claims incurred and not reported	316.0	-	316.0	317.4	-	317.4
Claims adjustment costs	27.0	-	27.0	25.5	-	25.5
<b>Total opening balance</b>	<b>435.7</b>	<b>53.1</b>	<b>382.6</b>	<b>424.2</b>	<b>19.3</b>	<b>404.9</b>
Provisions for the period	-1.7	-43.9	-45.6	10.7	33.8	-23.1
Exchange-rate changes	11.4	-0.2	11.2	0.9	-	0.9
<b>Total change for the year</b>	<b>9.7</b>	<b>-44.1</b>	<b>-34.4</b>	<b>11.6</b>	<b>33.8</b>	<b>-22.2</b>
Claims incurred and reported	110.7	9.0	101.7	92.7	53.1	39.6
Claims incurred and not reported	314.8	-	314.8	316.0	-	316.0
Claims adjustment costs	20.0	-	20.0	27.0	-	27.0
<b>Total closing balance</b>	<b>445.5</b>	<b>9.0</b>	<b>436.5</b>	<b>435.7</b>	<b>53.1</b>	<b>382.6</b>

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 to 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 encompasses all employees in Sweden.

FTP plan contributions for 2025 are expected to total SEK 6.2 M.

	2024	2023
Expenses for defined-contribution plans	26.2	23.8

**Note 27 Liabilities, direct insurance**

	2024	2023
Liabilities to policyholders	40.5	20.6
Liabilities to insurance brokers	-	-
Liabilities to insurance companies	-	-
<b>Total</b>	<b>40.5</b>	<b>20.6</b>

Liabilities to policyholders include liabilities to the subsidiary Agria Vet Guide AB of SEK 3.2 M (6.5).

**Note 28 Other liabilities**

	31 Dec 2024	31 Dec 2023
Liabilities to Group companies	78.3	10.4
Other liabilities	141.4	256.8
<b>Total</b>	<b>219.7</b>	<b>267.2</b>

**Note 29 Other accrued expenses and deferred income**

	31 Dec 2024	31 Dec 2023
Prepaid premiums	768.5	720.8
Accrued expenses	94.2	89.6
<b>Total</b>	<b>862.7</b>	<b>810.4</b>

## Note 30 Classification of financial assets and liabilities

	Financial assets measured at FVPL		Financial assets measured at FVOCI			
	Measured at FVPL	Financial assets measured at amortised cost	Debt instruments measured at FVOCI	Equity instruments	Total carrying amount	Fair value
31 Dec 2024						
Assets						
Interest-bearing securities issued by Group companies and loans to Group companies	13.4	-	-	-	13.4	13.4
Shares and participations	410.5	-	-	-	410.5	410.5
Shares and participations, associated companies	3.4	-	-	-	3.4	3.4
Bonds and other interest-bearing securities	735.5	-	-	-	735.5	735.5
Derivatives	9.7	-	-	-	9.7	9.7
Other receivables	-	248.7	-	-	248.7	248.7
Cash and bank balances	-	1,060.3	-	-	1,060.3	1,060.3
Prepaid expenses and accrued income	-	9.9	-	-	9.9	9.9
Total	1,172.5	1,318.9	-	-	2,491.4	2,491.4

	Financial liabilities measured at FVPL	Financial liabilities measured at amortised cost	Total carrying amount	Fair value
<b>Liabilities</b>				
Derivatives	44.7	-	44.7	44.7
Other liabilities	-	117.0	117.0	117.0
Accrued expenses and deferred income	-	35.3	35.3	35.3
<b>Total</b>	<b>44.7</b>	<b>152.3</b>	<b>197.0</b>	<b>197.0</b>

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

**Note 30** Classification of financial assets and liabilities, cont.

	Financial assets measured at FVPL	Financial assets measured at FVOCI			Total carrying amount	Fair value
	Measured at FVPL	Financial assets measured at amortised cost	Debt instruments measured at FVOCI	Equity instruments		
<b>31 Dec 2023</b>						
<b>Assets</b>						
Interest-bearing securities issued by Group companies and loans to Group companies	130.6	-	-	-	130.6	130.6
Shares and participations	463.4	-	-	-	463.4	463.4
Shares and participations, associated companies	3.3	-	-	-	3.3	3.3
Bonds and other interest- bearing securities	1,204.5	-	-	-	1,204.5	1,204.5
Derivatives	38.4	-	-	-	38.4	38.4
Other receivables	-	119.4	-	-	119.4	119.4
Cash and bank balances	-	521.8	-	-	521.8	521.8
Prepaid expenses and accrued income	-	6.1	-	-	6.1	6.1
<b>Total</b>	<b>1,840.2</b>	<b>647.3</b>	<b>-</b>	<b>-</b>	<b>2,487.5</b>	<b>2,487.5</b>

	Financial liabilities measured at FVPL	Financial liabilities measured at amortised cost	Total carrying amount	Fair value
<b>Liabilities</b>				
Derivatives	10.6	-	10.6	10.6
Other liabilities	-	170.5	170.5	170.5
Accrued expenses and deferred income	-	42.9	42.9	42.9
<b>Total</b>	<b>10.6</b>	<b>213.4</b>	<b>224.0</b>	<b>224.0</b>

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

### Note 31 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, where:

**Level 1** refers to prices determined from prices listed 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 2024	Level 1	Level 2	Level 3	Total carrying amount
<b>Assets</b>				
Interest-bearing securities issued by Group companies and loans to Group companies	13.4	-	-	13.4
Shares and participations	410.5	-	-	410.5
Shares and participations, associated companies	-	-	3.4	3.4
Bonds and other interest-bearing securities	645.6	-	89.9	735.5
Derivatives	-	9.7	-	9.7
<b>Liabilities</b>				
Derivatives	-	44.7	-	44.7
<b>31 Dec 2023</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total carrying amount</b>
<b>Assets</b>				
Interest-bearing securities issued by Group companies and loans to Group companies	130.6	-	-	130.6
Shares and participations	463.4	-	-	463.4
Shares and participations, associated companies	-	-	3.3	3.3
Bonds and other interest-bearing securities	1,114.6	-	90.0	1,204.6
Derivatives	0.2	38.2	-	38.4
<b>Liabilities</b>				
Derivatives	0.1	10.5	-	10.6

There were no significant transfers between Level 1 and Level 2 in 2024 or in 2023. There were no transfers from Level 3 in 2024 or in 2023. Most of the holdings in Level 3 comprise Private Debt funds 96% (96) and the remaining Level 3 is comprised of directly own equities and associated companies 4% (4) 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.

### 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	Shares and participations associated companies	Total
<b>Opening balance, 1 January 2023</b>	<b>89.2</b>	<b>2.9</b>	<b>92.1</b>
Divestments	-	-	-
Acquisitions	-	-	-
Recognised in profit or loss	0.8	0.4	1.2
<b>Closing balance, 31 December 2023</b>	<b>90.0</b>	<b>3.3</b>	<b>93.3</b>
<b>Opening balance, 1 January 2024</b>	<b>90.0</b>	<b>3.3</b>	<b>93.3</b>
Divestments	-	-	-
Acquisitions	-	-	-
Recognised in profit or loss	-0.0	0.1	0.1
<b>Closing balance, 31 December 2024</b>	<b>89.9</b>	<b>3.4</b>	<b>93.3</b>

**Note 32 Anticipated recovery dates for assets and liabilities**

	31 Dec 2024			31 Dec 2023		
	Not more than 1 year	More than 1 year	Total	Not more than 1 year	More than 1 year	Total
<b>Assets</b>						
Other intangible assets	-	-	-	-	26.9	26.9
Shares and participations in Group companies	-	580.6	580.6	-	580.6	580.6
Interest-bearing securities issued by Group companies	-	13.4	13.4	-	130.6	130.6
Shares and participations in associated companies	-	3.4	3.4	-	3.3	3.3
Shares and participations	-	410.5	410.5	-	463.4	463.4
Bonds and other interest-bearing securities	88.4	647.1	735.5	44.0	1,160.6	1,204.6
Derivatives	9.7	-	9.7	38.4	-	38.4
Other investment assets	-	-	-	-	-	-
Reinsurers' portion of technical provisions	7.4	1.6	9.0	51.7	1.4	53.1
Receivables from policyholders	3,179.1	-	3,179.1	2,825.3	-	2,825.3
Receivables, reinsurance	-	-	-	-	-	-
Other receivables	401.2	-	401.2	175.6	-	175.6
Tangible assets and inventories	1.4	25.7	27.1	1.4	28.8	30.2
Cash and bank balances	1,060.3	-	1,060.3	521.8	-	521.8
Deferred tax assets	-	52.4	52.4	-	48.9	48.9
Prepaid expenses and accrued income	296.3	-	296.3	264.9	-	264.9
<b>Total assets</b>	<b>5,043.8</b>	<b>1,734.8</b>	<b>6,778.6</b>	<b>3,923.1</b>	<b>2,444.5</b>	<b>6,367.6</b>
<b>Provisions and liabilities</b>						
Technical provisions (before ceded reinsurance)	3,604.9	123.4	3,728.3	3,251.0	113.2	3,364.2
Other provisions	2.4	-	2.4	2.3	-	2.3
Liabilities to policyholders	-	-	-	20.6	-	20.6
Liabilities, reinsurance	4.5	-	4.5	1.1	-	1.1
Derivatives	44.7	-	44.7	10.6	-	10.6
Current tax liabilities	80.8	-	80.8	26.1	-	26.1
Other liabilities	256.4	-	256.4	267.2	-	267.2
Accrued expenses and deferred income	862.7	-	862.7	810.4	-	810.4
<b>Total provisions and liabilities</b>	<b>4,856.4</b>	<b>123.4</b>	<b>4,979.8</b>	<b>4,389.3</b>	<b>113.2</b>	<b>4,502.5</b>

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



**Note 33 Pledged assets and contingent liabilities**

	31 Dec 2024	31 Dec 2023
<b>Pledged assets, registered assets on behalf of policyholders</b>		
Shares and participations in Group companies	512.9	491.7
Interest-bearing securities issued by Group companies	13.4	130.6
Shares and participations in associated companies	3.4	3.3
Shares and participations	410.5	463.4
Bonds and other interest-bearing securities	735.6	1,204.6
Derivatives	-	0.1
Receivables, direct insurance	90.9	100.0
Other receivables	143.0	116.8
Cash and bank balances	1,057.5	435.6
<b>Total registered assets</b>	<b>2,967.2</b>	<b>2,946.1</b>

<sup>1)</sup> 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 943.5 M on 31 December 2024. The amounts in the table are for assets measured at fair value according to the Insurance Business Act.

<b>Other pledged assets</b>	31 Dec 2024	31 Dec 2023
Pledged bank funds	-	6.9

**Disclosures on related-party transactions**

2024	Acquisitions	Sales	Receivables	Liabilities
Parent Company	248.9	-5.7	210.5	8.2
Group companies	550.9	59.2	343.7	78.9
Regional insurance companies	12.3	61.4	15.7	0.3
Other related parties	5.9	0.3	0.1	0.2

2023	Acquisitions	Sales	Receivables	Liabilities
Parent Company	234.9	-5.5	116.8	7.6
Group companies	406.8	69.1	365.9	15.1
Regional insurance companies	20.0	41.4	40.5	0.7
Other related parties	7.2	0.3	-	0.3

Bank balances in Länsförsäkringar Bank AB, including interest received of SEK 5.7 M (5.7), amounted to SEK 325.9 M (224.0) on 31 December 2024.

The functions organised centrally from Länsförsäkringar AB include the purchase of equipment. Agria leases equipment from Länsförsäkringar AB.

Länsförsäkringar Bank AB manages subsidised loans to employees on behalf of Agria, issued after the bank performs standard credit rating checks.

Agria pays commissions to the regional insurance companies for the sale of products in all business areas and remuneration for administrative costs. The agreements describe the remuneration levels for different services such as sales, customer care, etc.

**Note 34 Disclosures on related parties****Organisation**

Agria is a wholly owned subsidiary of Länsförsäkringar AB. Länsförsäkringar AB is in turn owned by the 23 customer-owned regional insurance companies, together with 14 local insurance companies. Joint operations are conducted in Länsförsäkringar AB, which among other things provides services to Agria. This includes such services such as legal, accounting, security, human resources 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**

Legal entities closely related to Agria include all of the companies in the Länsförsäkringar AB Group, Länsförsäkringar Mäklarservice AB and the regional insurance companies and their subsidiaries and the local insurance companies. These companies together form the Länsförsäkringar Alliance. Related key persons are Board members, senior executives and their close family members and companies owned by them.

**Pricing**

Pricing for service operations 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 are primarily outsourcing agreements with Länsförsäkringar AB regarding IT, service, accounting, legal and actuary services, and the management and settlement of Agria's reinsurance. Furthermore, agreements have been entered into with the regional insurance companies regarding commission for sales. An agreement was also signed with Länsförsäkringar Liv regarding the outsourcing of asset management.

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

Agria has a subsidiary, Agria Vet Guide AB, from which it purchases digital vet consultation services for Agria's policyholders.

**Note 35 Supplementary disclosures on income-statement items by insurance class**

2024	Total	Other property	International	Assumed reinsurance
Premiums earned, gross	6,493.3	3,137.8	3,355.1	0.4
Claims payments, gross	-4,742.5	-2,357.6	-2,382.4	-2.5
Operating expenses, gross	-1,701.5	-699.7	-1,001.6	-0.2
Profit/loss from ceded reinsurance	13.1	16.3	-3.2	-
<b>Earnings</b>	<b>62.4</b>	<b>96.8</b>	<b>-32.1</b>	<b>-2.3</b>
Premium income, gross	6,789.8	3,178.6	3,611.2	-

**Note 36 Significant events after the end of the fiscal year**

The merger between the insurance broker Capstone Financial Services Ltd and Agria, decided in 2024, was completed on 28 February 2025.

**Note 37 Appropriation of profit**

According to the balance sheet of Försäkringsaktiebolaget Agria (publ), non-restricted equity of SEK 1,004,227,538 is at the disposal of the Annual General Meeting.

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

Retained earnings	877,492,063
Net profit for the year	126,735,475
<b>Total</b>	<b>1,004,227,538</b>

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

To be distributed to the owner	130,000,000
To be carried forward	874,227,538
<b>Total</b>	<b>1,004,227,538</b>

The insurance company's solvency ratio under Solvency II after the proposed appropriation of profit amounts to 167% (152).

Of the company's total equity, SEK 82 M (109) is attributable to assets and liabilities being measured at fair value according to Chapter 4, Section 14a of the Swedish Annual Accounts Act (1995:1554).

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 19 July 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.

Mathias Collén  
*Chairman*

Anders Grånäs  
*Board member*

Per-Åke Holgersson  
*Board member*

Erica Lindberg  
*Board member*

Anders Långström  
*Board member*

Martin Moraeus  
*Board member*

Kristin Oretorp  
*Board member*

Peter Reuterström  
*Board member*

Henrik Stangel  
*Board member*

Ulf Uddman  
*Board member*

Margareta Edihl Tomth  
*Employee representative*

Hans Holm  
*Employee representative*

David Haak  
*President and CEO*

As stated above, the annual report was approved for issue by the Board on 27 March 2025.  
The company's income statement, statement of comprehensive income and balance sheet will be subject to approval by the Annual General Meeting on 12 May 2025.

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

Petter Hildingson  
*Authorised Public Accountant, Deloitte AB.*

## Auditor's report

To the general meeting of the shareholders of  
Försäkringsaktiebolaget Agria (publ)

corporate identity number 516401-8003

### Report on the annual accounts

#### Opinions

We have audited the annual accounts of Försäkringsaktiebolaget Agria (publ) for the financial year 2024-01-01 - 2024-12-31. The annual accounts of the company are included on pages 5-50 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 2024 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 annual accounts are consistent with the content of the supplementary report submitted to the Board of Directors of the parent company in accordance with the Auditors' Regulation (537/2014) article 11.

#### Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibility according to these standards is described in more detail in the section Auditor's responsibility. We are independent in relation to the company in accordance with generally accepted auditing standards in Sweden and have otherwise fulfilled our professional ethical responsibility according to these requirements. This includes that, to the best of our knowledge and conviction, no prohibited services as referred to in article 5.1 of the Auditors' Regulation (537/2014) 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.

#### Key Audit Matters

Key Audit Matters are those areas which, in our professional judgement, were of most significance in the audit of the annual accounts for the current period. These areas were addressed within the context of the audit of the annual accounts as a whole, and in forming the auditor's opinion thereon, but we do not provide a separate opinion about these matters.

#### Provision for claims outstanding

The provision for claims outstanding (gross of reinsurance) amounts to 445,5 MSEK as of 31 December 2024.

The company's provision for claims outstanding represents a material balance sheet item and is based on complex actuarial calculations and assumptions about future outcomes, primarily regarding the timing and size of claims incurred. The result of management's assessments regarding

the requirement for provision for claims outstanding depends on inputs, the choice of actuarial methods and the precision of management judgment in determining actuarial assumptions.

Note 1 to the annual accounts gives a description of the accounting policies applied for the valuation of the company's claims outstanding and Note 2 deals with the company's exposure to and management of the insurance risks associated with the provision for claims outstanding.

As the calculation of the provision for claims outstanding is significantly dependent on estimations and judgments this is an area of particular importance in our audit.

We have involved actuary specialists and IT-specialists in our audit procedures and our audit procedures have included but were not limited to:

- Evaluated whether actuarial valuation methods and models for calculating provision for claims outstanding comply with generally accepted standards and practices.
- Evaluated the key controls that deemed most relevant to the assessment of the selection of actuarial methods, assessment of assumptions and evaluation and analysis of historical claims development. We have also evaluated and examined a selection of general IT controls linked to applicable systems and applications that we have assessed as critical to the data that forms the basis for the valuation of provision for claims outstanding.
- On a sample basis, examined input data used in the calculations of the provision for claims outstanding.
- Performed independent control calculations based on actuarial methods for a substantial part of the provision for claims outstanding.
- Evaluated management's significant estimations and judgments.
- Evaluated whether the disclosures, for example regarding applied methods and assumptions, insurance risks and claims development, linked to the provision for claims outstanding are fair and complete based on applicable accounting policies.

#### Other Information than the annual accounts

This document also contains other information than the annual accounts and is found on 1-4 and 47-50. 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.

#### 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. 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 intends 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, actions taken to eliminate threats or safeguards applied.

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, 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 financial year 2024-01-01 - 2024-12-31 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit to 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, Insurance Companies 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.

Deloitte AB, was appointed auditor of Försäkringsaktiebolaget Agria (publ) by the general meeting of the shareholders on May 13, 2024 and has been the company's auditor since May 2, 2022.

Stockholm, March 27, 2025  
Deloitte AB

Signature on Swedish original

Petter Hildingson  
Authorized Public Accountant

## Board of Directors and auditor

### MATHIAS COLLÉN

**Chairman.** Born 1981. President and CEO of Länsförsäkringar AB. Elected: 2022.

**Education:** M.Sc. in Business and Economics, School of Business, Economics and Law at University of Gothenburg.

**Other Board appointments:** Chairman of Länsförsäkringar Bank, Länsförsäkringar Fondliv and Insurance Industry's Employer Organisation. Deputy Chairman of Insurance Sweden. Board member of Eurapco and the Confederation of Swedish Enterprise.

**Previous experience:** President of Länsförsäkringar Fondliv, Head of Business at Länsförsäkringar Fondliv, Head of Commercial Business area at LF Stockholm and senior positions at Livförsäkringsbolaget Skandia.

### ANDERS GRÄNÄS

Born 1966. President of LF Dalarnas. Elected: 2024.

**Education:** M.Sc. in Engineering Physics, Uppsala University and MBA Stanford University.

**Other Board appointments:** Chairman of Humlegården AB and Lansa Bostadsfastigheter AB. Board member of Länsförsäkringar Bank AB.

**Previous experience:** He has a background as a venture capitalist in technology investments and has worked for 15 years as an investment manager at Investor Growth Capital, Industrifonden and Via Venture Partners (ATP, Denmark).

### PER-ÅKE HOLGERSSON

Born 1953. Forest and chicken farm owner. Elected: 2021.

**Education:** 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 and Möllehall AB.

**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. Board member of Swedish Fire Protection Committee of Agriculture.

### ERICA LINDBERG

Born 1972. Self-employed farmer and consultant, horse representative. Elected: 2024.

**Education:** M.Sc. in Agriculture, specialising in livestock.

**Other Board appointments:** None.

**Previous experience:** Advisor to dairy and beef production, industry manager LRF Häst, LRF Kött, deputy Board member of Swedish Horse Council Foundation.

### ANDERS LÅNGSTRÖM

Born 1968. President of LF Norrbotten. Elected: 2019.

**Education:** Economics programme, Luleå University College.

**Other Board appointments:** Board member of Wasa Kredit AB (changing its name to Länsförsäkringar Finans AB), LF Norrbotten Holding AB and LFN Larmtjänster AB.

**Previous experience:** Bank manager Föreningsbanken, several managerial positions at LF Norrbotten, Vice President LF Norrbotten. Board member of Länsförsäkringar Hypotek.

### MARTIN MORAEUS

Born 1979. Farmer. Elected: 2023.

**Education:** M.Sc. in Engineering Physics, Royal Institute of Technology in Stockholm.

**Other Board appointments:** Deputy Chairman of LF Dalarnas, member of National Board of Directors of Federation of Swedish Farmers, Chairman of the general board of Orsa Besparingsskog.

**Previous experience:** Board member of Lantmännen Agroetanol, Sånga Säby Hotell & Konferens, Grönklittsgruppen AB and Supervisory Council of the County Administrative Board of Dalarna.

### KRISTIN ORETORP

Born 1975. Chairman of LF Halland. Elected: 2024.

**Education:** Political Science A-C and Economics A at Stockholm University, Business Administration A-B at Halmstad University, Business Administration C at University of Gothenburg, Architecture program at Chalmers University of Technology.

**Other Board appointments:** Chairman of Länsförsäkringar Halland and Halland Invest. Partner and deputy of Henore AB (family business).

**Previous experience:** Architect (own company), director of NyföretagarCentrum Halland, business advisor Coompanion Halland, Board assignments Teknik- och Kompetenscentrum i Halmstad AB, Sköld Forsberg Byggkonsult AB and Swedish Nuclear Power Inspectorate (SKI), member of the Supervisory Council at the Swedish Radiation Safety Authority (SSM), several political assignments.

### PETER REUTERSTRÖM

Born 1966. Farmer, Chairman of LF Sörmland Elected: 2024.

**Education:** Graduate farmer, Swedish University of Agricultural Sciences Alnarp and Higher Education Diploma in Business and Economics.

**Other Board appointments:** Chairman of Öster-Rekarne Häradsallmänning and Häradsfog AB.

**Previous experience:** Accounting consultant and self-employed in the green industries.

### **HENRIK STANGEL**

*Born 1963. President of LF Gotland. Elected: 2020.*

**Education:** M.Sc. in Business and Economics, Stockholm School of Economics.

**Other Board appointments:** SciencePark Invest Gotland, Länsförsäkringar Trygghetstjänster and LF Fastighetsförmedling.

**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 and HittaHem.

### **ULF UDDMAN**

*Born 1957. Former President of Swedish Kennel Club. Elected: 2016.*

**Education:** M.Sc. in Business and Economics, Stockholm University.

**Other Board appointments:** Chairman of own consultancy firm and Board member of several family companies. Chairman of the Swedish Animal Vocational Board DYN and Board member of the Heyman Animal Protection Foundation and the Thure and Karin Forsberg Foundation.

**Previous experience:** Deputy Board member of Agria 1987–2011, Chairman of Agria's Pet Product Committee, member of Board of Jordbrukets Försäkringsbolag 1980s. Served as an expert in several government inquiries into dog and animal activities.

## ***Employee representatives***

### **MARGARETA EDIHL 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:** Member of Länsförsäkringar AB's Forena 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. Employee representative, Forena.

### **HANS HOLM**

*Born 1959. Administrative Manager, Personal Risk Non-life Insurance business area, Länsförsäkringar AB. Elected: 2023.*

**Education:** Officer in the Swedish Armed Forces - Royal Swedish Airforce, university courses in economics, law and systems science. Diploma in non-life insurance and life assurance from Swedish Institute of Insurance Training (IFU), certified CIO.

**Other Board appointments:** Chairman of Akademikerföreningen Länsförsäkringar AB. Deputy member of Länsförsäkringar AB and Länsförsäkringar Fondliv.

**Previous experience:** Major in the Royal Swedish Airforce, senior roles and other positions in Försäkringsbolaget Ansvar AB. Controller, business developer, administrative manager and other positions at Länsförsäkringar AB. Board member of Länsförsäkringar Sak AB and Länsförsäkringar AB.

**Ellinor Jatéus**, deputy Akademikerföreningen

**Mirek Swartz**, deputy Forena

## **Management**

### **DAVID HAAK**

*President. Born 1976. Employed in 2024.*

**Education:** M.Sc. in Mechanical Engineering, Royal Institute of Technology Stockholm.

**Board appointments:** Chairman of Mentor Sweden, Chair of Mentor International. Chairman, Agria Vet Guide AB.

**Previous experience:** CEO SBP Kredit, CEO Zurich Nordic, Chief Underwriting Officer Zurich Nordic, Country Manager Sweden Zurich, Vice President Guy Carpenter, Property Underwriter Zurich Sweden.

### **MONICA TUVELID**

*Executive Vice President, Head of Development. Born 1978. Employed in 2006.*

**Education:** M.Sc. in Business Administration from Stockholm University.

**Board appointments:** Board member of Agria Vet Guide AB.

**Previous experience:** CFO, Head of Strategy and Planning, Deputy President of Pet Business Area, Head of Customer Service Centre and Claims, Head of Operating Systems, Head of Product and Process and accounting manager at Agria. Previously worked as an approved auditor at KPMG AB. Board member of Capstone Financial Services Ltd and Chairman of Agria Scholarship Fund Foundation.

### **ULRIKA BAUDIN**

*Acting President of Europe Business Area. Born 1975. Employed in 2002.*

**Education:** upper secondary school, specialising in business administration/accounting and society, independent courses law Uppsala University/Campus Gotland.

**Board appointments:** None.

**Previous experience:** Team leader/sales manager Customer Service Centre, business developer with risk and governance responsibilities, process owner, business developer and member of management team of Europe business area.

### **MONICA DREIJER**

*Executive Vice President until 31 December 2024, Head of Business Support and Sustainability. Born 1961. Employed 1986.*

**Education:** Upper-secondary school social science programme. Individual courses at Stockholm University.

**Board appointments:** Board member of Agria Pet Insurance Ltd

**Previous experience:** Head of Insurance Operations, President of Horse Business Area, President of Pet Business Area at Agria. Board member of Agria Vet Guide AB and Agria Scholarship Fund Foundation.

#### **LOTTIE FUNCK EKELUND**

*CMO. Born 1969. Employed in 2022.*

**Education:** M.Sc. in Business Administration, Lund University.

**Board appointments:** None.

**Previous experience:** Marketing Director Synoptik Sweden AB, Marketing Manager GB Glace/Unilever, Nordic Marketing Manager, Brand and Communication LG Electronics. Long-term experience from multinational companies. Board member of Agria Vet Guide AB.

#### **ERIK LANDÉN**

*CFO. Born 1980. Employed in 2023.*

**Education:** M.Sc. in Business and Economics from Stockholm School of Economics.

**Board appointments:** Board member of Agria Vet Guide AB.

**Previous experience:** CFO at Gar-Bo Försäkring with responsibilities including asset management, reinsurance and business development and as an M&A advisor.

#### **PATRIK OLSSON**

*President of Sweden Business Area Born 1967. Employed in 2010.*

**Education:** Upper-secondary school economics programme.

**Board appointments:** Board member of Swedish Animal Vocational Board DYN Chairman of svenska andelshästar AB (Easy KB).

**Previous experience:** Head of Agriculture/Regional Manager Horse with complete responsibility for the agriculture business line at LF Stockholm, Regional Manager Horse LF Stockholm. Member of management team Commercial business area. Started agricultural bank at LF Stockholm. Board member of Agria Vet Guide AB.

## Definitions

### 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 is calculated as the total of rental income och operating expenses land and buildings, interest income, interest expense, dividends on shares and participations as well as other financial expenses (in investment income, revenue and investment income, expenses, respectively), in relation to the average value for the period of investment assets (excluding shares and participations in Group companies and investment assets for which policyholder bears the risk) and cash and bank balances.

### Expense ratio

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

### Own funds

Own funds comprise Tier 1 capital and ancillary own funds as approved by the FSA. Tier 1 capital is the difference between assets and liabilities measured in accordance with the Solvency II rules and subordinated liabilities.

### Own funds for the insurance group (FRL)

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 (changing its name to Länsförsäkringar Finans AB), Länsförsäkringar Hypotek AB and Länsförsäkringar Fondförvaltning AB. Länsförsäkringar Liv Försäkrings AB is also included in the group, despite the company 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, with Länsförsäkringar Liv included in accordance with the deduction and aggregation method as permitted by the Swedish Financial Supervisory Authority.

### Solvency margin

Solvency capital as a percentage of premium income for own account.

### Solvency capital

The total of recognised equity, untaxed reserves, deferred tax, subordinated debt and surpluses and deficits in investment assets that are not recognised in the balance sheet.

### Minimum capital requirement

The minimum capital requirement is the minimum amount of eligible Tier 1 capital required for it to be 85% probable for the insurance company to have assets over the next 12 months that cover the value of the commitments to policyholders and other parties eligible under insurance policies to receive payouts.

### Claims ratio

Claims payments as a percentage of premiums earned.

### Solvency capital requirement

The solvency capital requirement is the minimum amount of eligible Tier 1 capital required for it to be 99.5% probable for the insurance company to have assets over the next 12 months that cover the value of the commitments to policyholders and other parties eligible under insurance policies to receive payouts (coverage level). The capital requirement is calculated using a partial internal model.

### Total return ratio

Total return is calculated as the total of the direct yield, realised and unrealised changes in the value of investment assets (excluding shares and participations in Group companies), in relation to the market value of the investment assets calculated on a daily basis according to the GIPS standard.

### Combined ratio

The total of operating expenses and claims payments as a percentage of premiums earned.

## Address

### Agria Djurförsäkring

SE-107 23 Stockholm  
Visit: Tegeluddsvägen 11-13  
Tel: +46 8 588 421 00  
E-mail: info@agria.se





Visit us at [LF.se](https://www.lf.se)