Introduction

This short presentation, compiled from various sources¹, is meant to give Brussels-based exporters an overview of the Swedish banking and insurance sectors. It is followed by a list of the majors players in each sector, as well as a selection of smaller, regional or local, companies.

Contact persons are not mentioned since the life of such information is quite short and we would, therefore, rather rely on a tailor-made selection based on the exporter’s needs.

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Our monthly reviews of the Danish and Swedish press include, among others, news and updates about those particular sectors. To subscribe, please send us an email.

¹ http://www.swedishbankers.se
http://www.kth.se
http://www.scb.se
http://www.svenskforsakring.se
http://www.forsakringsforeningen.se
http://www.riksbank.se
Banking sector

The Swedish bank-system is characterized by a combination of two different forms: the Continental European system of control-oriented house bank and the Anglo-Saxon system characterized by an arm’s length relation between lenders and creditors.

Many Swedish corporations have one main bank that serves as house-bank and a side bank. Many of the large house-banks act both as creditors and as major shareholders in client firms via close-end investment funds.

The Swedish banking sector is highly concentrated; the four biggest banks (Skandinaviska Enskilda Banken (SEB), Svenska Handelsbanken (SHB), Swedbank and Nordea) control about 80 percent of the domestic market.

The ten largest banks’ total assets at year-end 2010

<table>
<thead>
<tr>
<th>SEK billion</th>
</tr>
</thead>
<tbody>
<tr>
<td>SEB</td>
</tr>
<tr>
<td>Swedbank</td>
</tr>
<tr>
<td>Nordea Bank</td>
</tr>
<tr>
<td>Handelsbanken</td>
</tr>
<tr>
<td>Danske Bank</td>
</tr>
<tr>
<td>Länsförsäkringar Bank</td>
</tr>
<tr>
<td>DnB NOR Bank</td>
</tr>
<tr>
<td>SkandiaBanken</td>
</tr>
<tr>
<td>VolvoBank</td>
</tr>
<tr>
<td>Sparbanken Finn</td>
</tr>
<tr>
<td>Total 10 largest</td>
</tr>
<tr>
<td>Total all banks</td>
</tr>
</tbody>
</table>

Source: The Riksbank

The banks belong to larger financial groups consisting of actors such as mortgage institutions, investment banks, fund management companies, finance companies and insurance firms, meaning they can be classified as universal banks.

<table>
<thead>
<tr>
<th>PARENT COMPANY</th>
<th>BANK</th>
<th>MORTGAGE INSTITUTION</th>
<th>FUND MANAGEMENT COMPANY</th>
<th>SECURITIES BUSINESS</th>
<th>LIFE INSURANCE</th>
<th>FINANCE COMPANY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nordea AB</td>
<td>Nordea Bank AB</td>
<td>Nordea Hypothek AB</td>
<td>Nordea Fonder AB</td>
<td>Nordea Investment Management AB</td>
<td>Nordea Liv och Pension AB</td>
<td>Nordea Finans AB</td>
</tr>
<tr>
<td>Sveriges Handelsbanken AB</td>
<td>Sveriges Handelsbanken AB</td>
<td>Sveriges Hypothek AB</td>
<td>Sveriges Fonder AB</td>
<td>Handelsbanken Markets, not a separate company, but a business division in the group</td>
<td>Handelsbanken Liv AB</td>
<td>Handelsbanken Finans AB</td>
</tr>
<tr>
<td>Skandinaviska Enskilda Banken AB</td>
<td>Skandinaviska Enskilda Banken AB</td>
<td>Provided by the bank</td>
<td>SEB Fonder AB</td>
<td>SEB</td>
<td>Trygg Liv AB</td>
<td>Provided by the bank</td>
</tr>
<tr>
<td>Swedbank AB</td>
<td>Swedbank AB</td>
<td>Swedbank Hypothek</td>
<td>Swedbank Robur Fonder AB/Swedbank Robur Kapitalförsäkring</td>
<td>Swedbank Markets, not a separate company, but a business division in the group</td>
<td>Swedbank Försäkring AB</td>
<td>Swedbank Finans AB</td>
</tr>
<tr>
<td>Danske Bank A/S</td>
<td>Danske Bank Sverige AB</td>
<td>Provided by the bank</td>
<td>Danske Capital AB</td>
<td>Provided by the bank</td>
<td>Danske Pension Försäkrings- och attestbolag</td>
<td>Provided by the bank</td>
</tr>
<tr>
<td>Skandinaviska Banken AB</td>
<td>Skandinaviska Banken AB</td>
<td>Provided by the bank</td>
<td>Ständig Fonder AB</td>
<td>Provided by the bank</td>
<td>Livförsäkrings- och attestbolaget Ständig</td>
<td></td>
</tr>
</tbody>
</table>

1 Branch
2 Realcredit in Denmark is the Danske Bank Group’s mortgage institution.
3 Common specialised entity.

Note: The companies do not themselves group their entities as above. Consequently, one entity may cover several business operations. They also have a larger number of companies than shown above.

Source: The banks’ annual reports
The Swedish credit market has for large parts of the 20th century been heavily regulated, and the development of financial groups was one way for the credit firms to circumvent laws and regulations.

SEB is the house bank of the Wallenberg sphere, the family controls via Investor around 22 percent of the bank. SHB is the center of the SHB-sphere which consists of various corporations and investment funds. The sphere controls about 24 percent of the bank.

The level of government ownership in banks is by international comparison relatively low in Sweden. The Swedish state owns circa 20 percent of Nordea directly and circa 5 percent indirectly via pensions and other funds.

The other banks are mainly smaller savings banks that act on a regional market. There are also a number of smaller mortgage banks.

**Insurance industry**

The insurance industry is an important part of the Swedish economy. Swedish insurance companies generated premium income in excess of SEK 270 billion in 2010, they employed almost 24,000 people and invested more than SEK 2,950 billion in the global economy.

There are about 470 registered insurance companies in Sweden. Most of them are small local non-life insurance companies, but the market is concentrated into a few large companies and company groups.

<table>
<thead>
<tr>
<th>Market shares %</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Länsförsäkr.gruppen</td>
<td>29.3</td>
</tr>
<tr>
<td>If Skadeförsäkring</td>
<td>19.2</td>
</tr>
<tr>
<td>Trygg-Hansa</td>
<td>16.3</td>
</tr>
<tr>
<td>Folksam</td>
<td>15.4</td>
</tr>
<tr>
<td>Moderna Försäkringar</td>
<td>3.8</td>
</tr>
<tr>
<td>Dina-gruppen</td>
<td>2.5</td>
</tr>
<tr>
<td>Zurich</td>
<td>1.6</td>
</tr>
<tr>
<td>SveLand</td>
<td>0.9</td>
</tr>
<tr>
<td>Europeiska</td>
<td>0.8</td>
</tr>
<tr>
<td>Others</td>
<td>10.2</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>100</td>
</tr>
</tbody>
</table>

In non-life insurance, the five largest insurance companies/groups have 83 per cent of the market.

In life insurance, the five largest insurance companies/groups have 42 per cent of the market.

The international presence has increased in the past ten years. At present there are 35 foreign insurance companies represented via branches or agencies. In addition several of the largest insurance companies are foreign-owned, such as Skandia and Trygg Hansa.

The insurance industry employs almost 24,000 people. This is equivalent to a half percent of all gainfully employed people in Sweden. Slightly more women than men work in the insurance industry.

The contribution of the insurance industry to the gross domestic product (GDP) is about 1.2 per cent.
The insurance industry also contributes large amounts in tax payments every year. In 2009 tax payments were SEK 31 billion, consisting of tax on premiums, corporate tax and yield tax.

In 2010 premium income for non-life insurance companies was SEK 63 billion. The most common non-life insurance is business and real property insurance, closely followed by motor vehicle insurance and householder and homeowner insurance. The four largest insurance companies are Länsförsäkringar, If Skadeförsäkring, Trygg Hansa and Folksam.

Premium income for life insurance companies was SEK 212 billion in 2010. The four largest life insurance companies are Alecta, Skandia Liv, SEB Trygg Liv and Swedbank Försäkring.
Sweden

Major banks and insurance companies

Banks

Nordea Bank
Smålandsgatan 17
SE-105 71 Stockholm
Tel: +46 8 614 70 00
http://www.nordea.se/

SEB
SE-106 40 Stockholm
Tel: +46 8 763 50 00
http://www.sebgroup.com

Svenska Handelsbanken
SE-106 70 Stockholm
Tel: +46 8 701 10 00
http://www.handelsbanken.se

Swedbank
SE-105 34 Stockholm
Tel: +46 8 585 900 00
http://www.swedbank.se

Insurance companies

Folksam
Bohusgatan 14
SE-106 60 Stockholm
Tel: +46 8 772 60 00
http://www.folksam.se

If Skadeförsäkring
SE-106 80 Stockholm
Tel: +46 771 43 00 00
http://www.if.se

Länsförsäkringar
Tegeluddsvägen 21
SE-115 97 Stockholm
Tel: +46 8 562 830 00
http://www.lansforsakringar.se

Trygg-Hansa
Fleminggatan 18
SE-106 26 Stockholm
Tel: +46 8 75 243 10 00
http://www.trygghansa.se
Sweden

Selection of smaller banks and insurance companies

Banks

Erik Penser Bankaktiebolag
Box 7405
SE-103 91 Stockholm
Tel +46-8-463 80 00
www.penser.se

Forex Bank
Kornhamnstorg 4
SE-111 27 Stockholm
Tel +46-8-587 607 00
www.forex.se

Ikano Bank
Box 717
SE-343 82 Älmhult
Tel +46-476-880 00
www.ikano.se

Jak Medlemsbank
Box 216
SE-541 25 Skövde
Tel +46-500-46 45 00
www.jak.se

Marginalen Bank
Valhallavägen 66
SE-114 27 Stockholm
Tel +46-8-412 65 00
www.marginalen.se

Resurs Bank
Box 22209
SE-250 24 Helsingborg
Tel +46-42-38 20 00
www.resurs.se

Sparbanken Syd
Box 252
SE-271 25 Ystad
Tel +46-411-82 20 00
www.sparbankensyd.se

Sparbanken Öresund
Box 466
SE-201 24 Malmö
Tel +46-40-608 10 00
www.sparbankenoresund.se
Insurance companies

1826 Försäkra
Blekingevägen 8
SE-291 54 Kristianstad
Tel +46-44-20 27 30
www.1826forsakra.se

Afa Försäkring
Klara Södra Kyrkogata 18
SE-106 27 Stockholm
Tel +46-8-696 40 00
www.afaforsakring.se

AI Pension
Nybrogatan 7
SE-114 34 Stockholm
Tel +46-8-545 048 00
www.aipension.se

Alliansgruppen Assurans i Norden
Surbrunnsgatan 42
SE-113 48 Stockholm
Tel +46-612 01 95
www.alliansgruppen.se

Compare
Stora Torget 2 B
SE-891 33 Örnsköldsvik
Tel +46-660-987 65
www.comp.se

Dina Försäkringar
Box 2372
SE-103 18 Stockholm
Tel +46-8-518 037 00
www.dina.se

Göta Lejon Försäkring
Postgatan 8 A
SE-411 13 Göteborg
Tel +46-31-368 55 00
www.gotalejon.goteborg.se

Lokala Försäkringar
Box 41
SE-841 21 Ånge
Tel +46-690-100 16
www.lokalaforsakringar.se

Moderna Liv & Pension
Box 7853
SE-103 99 Stockholm
Tel +46-8-120 393 20
www.modernalivpension.se
Safir Assurans
Nybrogatan 39
SE-114 39 Stockholm
Tel +46-8-782 80 10
www.safir.se

Solid Försäkringar
Box 22068
SE-250 22 Helsingborg
Tel +46-42-38 21 00
www.solidab.se

Sparinstitutens Pensionskassa
Regeringsgatan 25
SE-111 53 Stockholm
Tel +46-8-412 38 60
www.spk.se

Stavsnäs-Glava Försäkringsbolag
Klässbolsvägen 24
SE-671 95 Kl'ssbol
Tel +46-570-46 41 40
www.sgforsakringar.se

Stångenäs Försäkringsbolag
Kyrkvägen 26 B
SE-454 30 Brastad
Tel +46-523-482 32
www.stangenasfb.se

Sveland Försäkringar
Växthusvägen 2
SE-281 51 Hässleholm
Tel +46-451-38 30 00
www.sveland.se

Svenska Lärarförsäkringar
Box 5097
SE-102 42 Stockholm
Tel +46-8-442 87 10
www.lararforsakringar.se

Svenska Sjö
Box 266
SE-185 23 Vaxholm
Tel +46-8-541 717 50
www.svenskasjo.se

The Swedish Club
Box 171
SE-401 22 Göteborg
Tel +46-31-63 84 00
www.swedishclub.com

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Jakobslundsvägen 25
SE-141 71 Segeltorp
Tel +46-8-603 88 68
www.trafikskadetjanst.se