

Sweden Life And Non-Life Insurance - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)

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Report description:

Sweden Life And Non-Life Insurance Market Analysis

The Sweden life and non-life insurance market reached USD 47.20 billion in 2025 and is forecast to advance to USD 66.82 billion by 2030, registering a 7.20% CAGR over the period. Sweden's life and non-life insurance market thrives on a robust foundation, bolstered by near-universal household insurance coverage, a strong digital infrastructure, and a stable macroeconomic backdrop. Traditional mutual insurers like Folksam and Lansforsakringar grapple with nimble Insurtech challengers, such as Hedvig. These challengers leverage mobile-first user experiences and forge strategic affinity partnerships, driving the market's evolution. Key growth catalysts include the swift rise of unit-linked life insurance products, a surge in embedded insurance adoption via digital platforms, and a heightened demand for cyber-risk coverage, especially among SMEs wary of GDPR repercussions. Concurrently, challenges like climate-induced property losses and stringent Solvency II capital mandates push insurers towards data-centric pricing models, diversified investment strategies, and accelerated product innovation, ensuring they stay competitive in a rapidly shifting landscape.

Sweden Life And Non-Life Insurance Market Trends and Insights

Increasing Adoption of Hybrid Pension Products Amid Premium-Pension Reform

Hybrid schemes that blend guaranteed benefits with market-linked upside are gaining ground as Sweden consolidates its AP buffer funds, lowers administrative costs, and grants AP2 wider latitude to invest in unlisted assets until 2036. Transfer activity is

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climbing-SEK 26 billion moved in Q1 2024 alone-as workers seek flexibility and potentially stronger returns. With 90% of employees holding occupational pensions that are now portable, insurers are redesigning products to meet demand for security plus growth. AMF's conversion of SEK 5.6 billion of surplus into strengthened guarantees while still posting 7.1% returns illustrates how hybrid designs appeal in the Sweden life and non-life insurance market.

Growth of Unit-Linked Life Supported by Prolonged Negative Rates

Sweden's insurance landscape is evolving. Traditional life insurance products are losing their luster, thanks to a combination of prolonged low interest rates and tax policies. In 2024, a 1.086% yield tax on life policies, coupled with a robust equity market and persistently low bond yields, has hastened the shift towards unit-linked life insurance products. Unlike their traditional counterparts, these unit-linked products tie policyholders directly to market performance, sidestepping the return compression that plagues guaranteed offerings. For instance, AMF's unit-linked accounts boasted impressive returns of 13.9%, prompting a notable asset reallocation. Currently, assets in unit-linked funds stand at SEK 235.3 billion (USD 22.4 billion), while traditional life portfolios command SEK 613 billion (USD 58.4 billion).

Young savers, in particular, are gravitating towards these unit-linked products, drawn by the promise of higher long-term returns. With the Riksbank likely to maintain its policy rate around 2%, keeping bond yields below historical norms, this trend towards growth-focused unit-linked products is set to continue at least until 2025. This shift signals a broader transformation within Sweden's insurance market, extending beyond just the life insurance segment.

Low Interest-Rate Environment Compressing Guaranteed Product Margins

A decade of sub-2% bond yields has eroded spreads on traditional policies. Skandia's 205% solvency ratio highlights the capital drag of maintaining guarantees under Solvency II while still delivering customer value. The yield-tax threshold forces investment teams to chase higher-risk assets or pivot toward unit-linked structures, accelerating the shift in the Sweden life and non-life insurance market.

Other drivers and restraints analyzed in the detailed report include:

Rising Demand for Cyber-Risk Cover Among Swedish SMEs (GDPR Exposure) / Rapid Expansion of Embedded Insurance via Neobanks & E-commerce / Stringent Solvency II Capital Charges Disadvantaging Mutuals /

For complete list of drivers and restraints, kindly check the Table Of Contents.

Segment Analysis

Life cover retained a 55.2% share in 2024, yet the mix is tilting rapidly. Unit-linked life is rising 7.8% annually as policyholders favor equity participation over low-yield guarantees. Traditional annuity products feel the squeeze from the 1.086% yield tax and compressed bond spreads. Non-life lines remain buoyant even as property claims worsen; motor insurers are rolling out e-mobility packages to protect Sweden's 60.7% EV fleet share in Q1 2025. Liability-type cyber and professional policies grow as GDPR exposure bites. Funeral and long-term-care lines gain traction with demographic ageing. The Sweden life and non-life insurance market size for unit-linked portfolios is forecast to expand at nearly twice the pace of with-profits contracts through 2030, underscoring a structural pivot in household savings behavior.

Meanwhile, motor, property, health supplement, and specialty covers keep non-life underwriting diverse. Loss ratios are being recalibrated through risk-based pricing using granular climate data sets, particularly after property-claim frequency doubled in 30 years. The Sweden life and non-life insurance market share of e-mobility motor policies is projected to exceed 20% of new vehicle

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covers by 2027 as Sweden phases out internal combustion sales.

Direct online portals secured 39.5% of gross written premiums in 2024, reflecting the population's comfort with self-service platforms. Embedded and affinity routes, however, are scaling 11.4% per year as neobanks and marketplaces stitch insurance into checkout flows. The Sweden life and non-life insurance market size distributed via banks and retail pipelines could double by 2030 if open-finance APIs maintain momentum. Brokers still shepherd complex commercial placements, but price-comparison engines sap margin in commoditized motor and travel lines. Insurtechs, representing 60% of Nordic startups, supply white-label platforms that let incumbents deploy embedded propositions without full rebuilds.

Digital aggregators, while improving transparency, intensify premium pressure. Insurers respond with AI-driven underwriting, instant quote-bind capabilities, and loyalty programs that reward behavioral data sharing. As contextual offers spread, direct portals may lose volume, but most carriers hedge by participating in both channels.

The Sweden Life and Non-Life Insurance Market is Segmented by Product Type (Life Insurance (Life and Annuity, Unit-Linked and More), Non-Life (Motor, Property, Liability, Travel and More)), Distribution Channel (Direct, Brokers and Agents, Bancassurance and More), End Users (Individuals, Sme's and More), Premium Type (Single, Regular), and Geography. The Market Forecasts are Provided in Terms of Value (USD).

List of Companies Covered in this Report:

Folksam / Lansforsakringar / Trygg-Hansa (Tryg) / If P&C Insurance / Skandia / Alecta / SPP (Storebrand) / SEB Pension & Forsakring / ICA Forsakring / Dina Forsakringar / Euro Accident / Moderna Forsakringar / Gjensidige Sverige / Bliwa / Danica Pension Sverige / Handelsbanken Liv / ERGO Forsakring / Zurich Sweden / AIG Sweden / Cardif Nordic / Protector Forsakring / Movestic Liv & Pension / Paydrive / Hedvig Insurance /

Additional Benefits:

The market estimate (ME) sheet in Excel format /
3 months of analyst support /

Table of Contents:

1 Introduction

1.1 Study Assumptions & Market Definition

1.2 Scope of the Study

2 Research Methodology

3 Executive Summary

4 Market Landscape

4.1 Market Overview

4.2 Market Drivers

4.2.1 Increasing Adoption of Hybrid Pension Products Amid Premium-Pension Reform

4.2.2 Growth of Unit-Linked Life Supported by Prolonged Negative Rates

4.2.3 Rising Demand for Cyber-Risk Cover Among Swedish SMEs (GDPR Exposure)

4.2.4 Rapid Expansion of Embedded Insurance via Neobanks & E-commerce

4.2.5 Ageing Population Fuelling Long-Term-Care & Funeral Policies

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- 4.2.6 Electrification of Vehicle Fleet Boosting E-Mobility Motor Covers
- 4.3 Market Restraints
 - 4.3.1 Low Interest-Rate Environment Compressing Guaranteed Product Margins
 - 4.3.2 Stringent Solvency II Capital Charges Disadvantaging Mutuals
 - 4.3.3 Climate-Related Property Claims Escalating Combined Ratios
 - 4.3.4 Price-War via Digital Aggregators Eroding Profitability
- 4.4 Value Chain/ Supply Chain Analysis
- 4.5 Regulatory Outlook
- 4.6 Technological Outlook
- 4.7 Porter's Five Forces
 - 4.7.1 Competitive Rivalry
 - 4.7.2 Threat of New Entrants
 - 4.7.3 Threat of Substitutes
 - 4.7.4 Bargaining Power of Buyers
 - 4.7.5 Bargaining Power of Suppliers

5 Market Size & Growth Forecasts (Value & Volume)

- 5.1 By Product Type
 - 5.1.1 Life Insurance
 - 5.1.1.1 Traditional Life & Annuity
 - 5.1.1.2 Unit-Linked Life
 - 5.1.1.3 Pension & Annuity Products
 - 5.1.1.4 Other Life (Funeral, LTC)
 - 5.1.2 Non-Life Insurance
 - 5.1.2.1 Motor Insurance
 - 5.1.2.1.1 Private Passenger Car
 - 5.1.2.1.2 Commercial Vehicle
 - 5.1.2.1.3 E-Mobility / EV-Specific
 - 5.1.2.2 Property Insurance
 - 5.1.2.2.1 Household (Home & Contents)
 - 5.1.2.2.2 Commercial Property
 - 5.1.2.2.3 Agricultural Property
 - 5.1.2.3 Liability Insurance
 - 5.1.2.3.1 General Liability
 - 5.1.2.3.2 Professional & Cyber Liability
 - 5.1.2.4 Accident & Health Insurance
 - 5.1.2.4.1 Personal Accident
 - 5.1.2.4.2 Supplementary Health
 - 5.1.2.5 Travel Insurance
 - 5.1.2.6 Marine, Aviation & Transport
- 5.2 By Distribution Channel
 - 5.2.1 Direct (Insurer Website / Branch)
 - 5.2.2 Brokers & Independent Agents
 - 5.2.3 Bancassurance
 - 5.2.4 Digital Aggregators & Comparison Sites
 - 5.2.5 Embedded & Affinity Partnerships
- 5.3 By End-User

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- 5.3.1 Individual Consumers
- 5.3.2 Small & Medium Enterprises (SMEs)
- 5.3.3 Large Corporates & Public Sector
- 5.4 By Premium Type
 - 5.4.1 Single Premium
 - 5.4.2 Regular Premium
- 5.5 By Geography
 - 5.5.1 Gotaland
 - 5.5.2 Svealand
 - 5.5.3 Norrland

6 Competitive Landscape

- 6.1 Market Concentration
- 6.2 Strategic Moves
- 6.3 Market Share Analysis
- 6.4 Company Profiles (includes Global level Overview, Market level overview, Core Segments, Financials as available, Strategic Information, Market Rank/Share for key companies, Products & Services, and Recent Developments)
 - 6.4.1 Folksam
 - 6.4.2 Lansforsakringar
 - 6.4.3 Trygg-Hansa (Tryg)
 - 6.4.4 If P&C Insurance
 - 6.4.5 Skandia
 - 6.4.6 Alecta
 - 6.4.7 SPP (Storebrand)
 - 6.4.8 SEB Pension & Forsakring
 - 6.4.9 ICA Forsakring
 - 6.4.10 Dina Forsakringar
 - 6.4.11 Euro Accident
 - 6.4.12 Moderna Forsakringar
 - 6.4.13 Gjensidige Sverige
 - 6.4.14 Bliwa
 - 6.4.15 Danica Pension Sverige
 - 6.4.16 Handelsbanken Liv
 - 6.4.17 ERGO Forsakring
 - 6.4.18 Zurich Sweden
 - 6.4.19 AIG Sweden
 - 6.4.20 Cardif Nordic
 - 6.4.21 Protector Forsakring
 - 6.4.22 Movestic Liv & Pension
 - 6.4.23 Paydrive
 - 6.4.24 Hedvig Insurance

7 Market Opportunities & Future Outlook

- 7.1 White-Space & Unmet-Need Assessment

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