

SUMMARY OF
ANNUAL
REPORT
2010

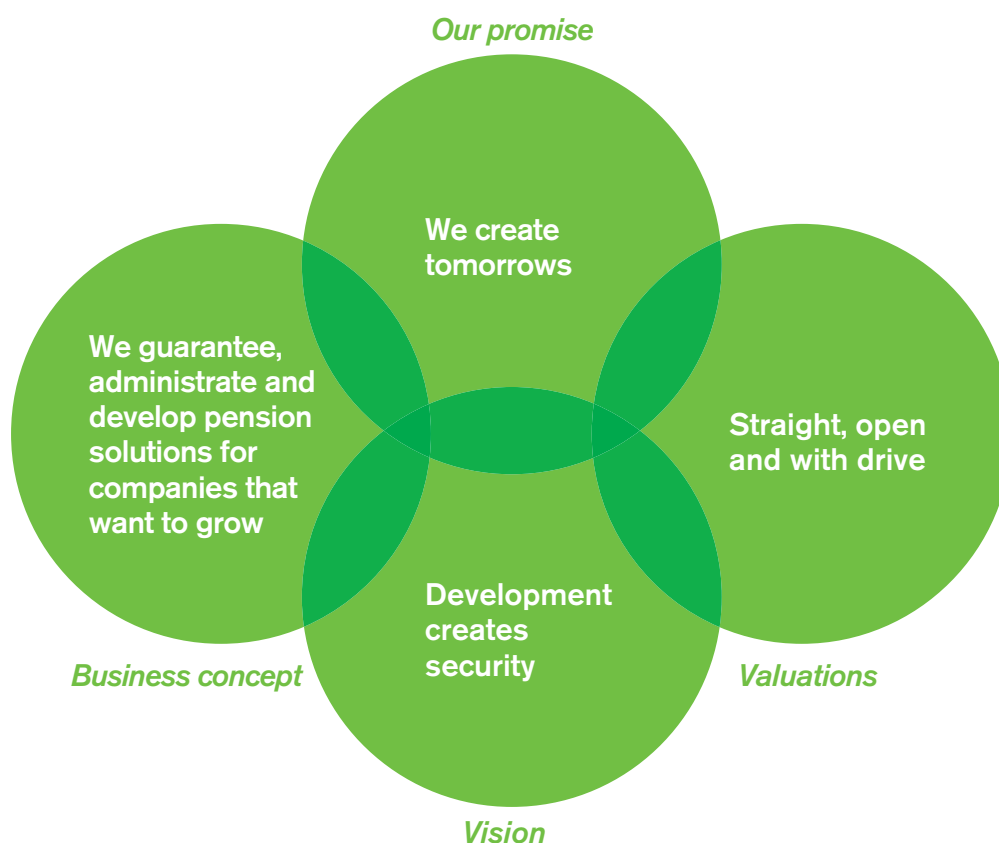
**PRI.
PENSIONS
GARANTI**

Försäkringsbolaget PRI Pensionsgaranti, ömsesidigt
PRI Pensionsgaranti, Mutual Insurance Company

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PRI Pensionsgaranti offers a comprehensive solution for pensions where companies use the book reserve method. Our services include:

- Credit insurance
- Calculation of pension liabilities
- Pensions administration
- Advice and training



Annual General Meeting: 26 May, 2011, 12 o'clock at Näringslivets Hus, Storgatan 19, Stockholm. People with voting rights at the meeting will receive a separate invitation. At the meeting, the Managing Director will report on current matters.

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The photographs were taken at PRI Pensionsgaranti's new premises, Jakobsgatan 6 in Stockholm.

2010 in summary

No credit losses for 2010

In 2010 PRI Pensionsgaranti received repayments for claims, which produced a positive result for insurance claims costs of MSEK 2.3 compared with an expense of MSEK 64 in 2009. The net cost for credit losses over the past five years amounts to MSEK 82.6.

Return on capital 9.2%

Return on capital was 9.2%. Total return over the past five years amounts to 6.4%.

Policyholders' bonus SEK 300 million

The policyholder's bonus for 2010 is equivalent to the premium revenues for the year. In the past five years, PRI Pensionsgaranti's policyholder bonuses have totalled SEK 2 billion. In the same period, policyholding companies' premiums totalled SEK 1.3 billion.

Strong consolidation

Consolidation capital increased to SEK 19 billion, largely from the good return on capital. This amount is equivalent to 15.1% of insurance exposure adjusted for risk (16.0%). The limits set for consolidation are 14–16%.

The premium remains unchanged

Premiums remain unchanged in 2011. The normal premium is 0.3% of the pension liability. The premium for the part of the total amount that is secured in pension foundations – or covered by adequate security – is 0.1%.

A new software application – IAS 19

In 2010 a new application was developed for the calculation of liabilities in compliance with IAS 19. The advantage to the customer is clearer reports, which makes it easier to compare international activities.

Official credit rating

In 2010 PRI Pensionsgaranti was given an official credit rating via the Standard & Poor's credit rating institute. This rating is of particular importance in the field of credit insurance, where operations are becoming increasingly international.

About PRI Pensionsgaranti

6 PRI Pensionsgaranti is the partner for companies which use the book reserve method for their pensions. The business concept is based on the participating companies retaining their pension capital in their business operations and deciding for themselves how these funds are to be used.

PRI Pensionsgaranti offers comprehensive services for company pension schemes using the book reserve method, including credit insurance, calculation and evaluation, as well as the administration of pension commitments. The company also offers information and training services covering most aspects of pensions with the book reserve method. Put briefly, in a pension scheme using the book reserve method the customer company – instead of paying premiums to a life insurance company – posts the pension commitment as a liability in the balance sheet. No payments are made until an employee begins to take the retirement pension.

PRI Pensionsgaranti registers the commitments, calculates the liability and ensures that the correct pension payments are made. Arranging credit insurance with Pensionsgaranti ensures that employees receive their

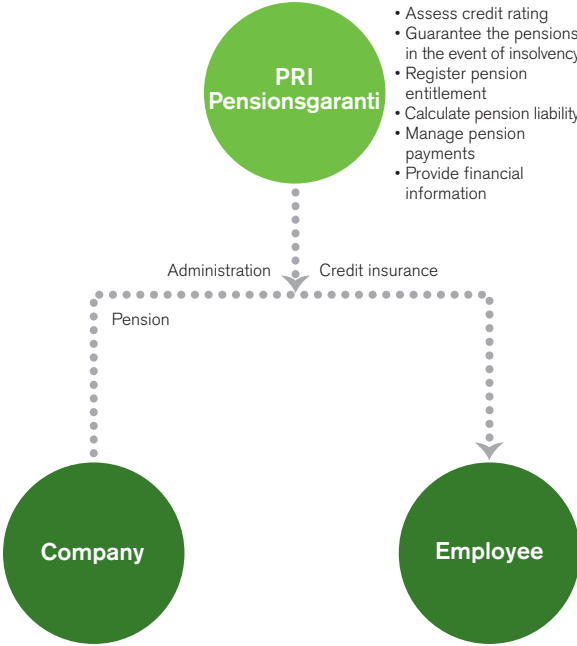
pensions even if the company becomes insolvent. PRI Pensionsgaranti also offers the administration of other pensions than ITP, as well as the calculation of liabilities in accordance with IAS.

Most of the major Swedish companies are policyholders and client companies with PRI Pensionsgaranti. Total insured pension liabilities amount to approximately SEK 155 billion. About 80% of this amount relates to pension commitments under the ITP scheme. The remainder comprises individual pension commitments and collective agreements other than ITP.

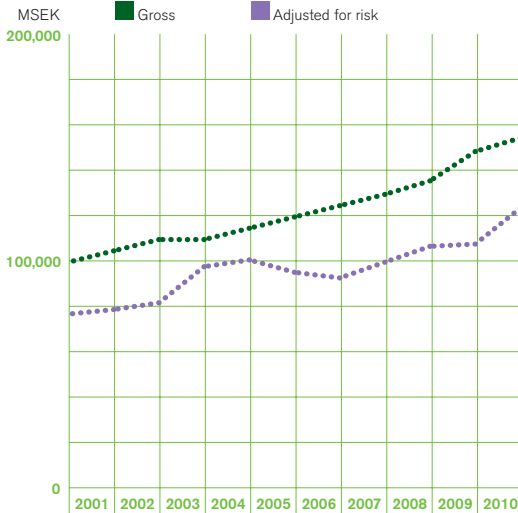
Consolidation capital in PRI Pensionsgaranti amounts to just over SEK 19 billion. The surplus not required in the business operation is returned to the policyholding companies as a bonus. In the past five years, PRI Pensionsgaranti has paid out approximately SEK 2 billion in policyholders' bonuses. In the same period, policyholding companies paid premiums amounting to SEK 1.3 billion. The high policyholders' bonus was made possible by the good return on capital and the low level of credit losses. The bonus is based on the premiums paid in over the past ten years.

As part of pension solutions with the book reserve method, PRI Pensionsgaranti carries out a credit assessment of companies, and in certain cases may require a company to provide security for the credit insurance. The premium for 2011 is 0.3% of the pension liability. The premium for the part of the liability that is secured in a pension foundation is 0.1%.

The book reserve method



The company has a pension liability for its employees. To retain the capital in the company, credit insurance is arranged with PRI Pensionsgaranti. The pensions are then secured.



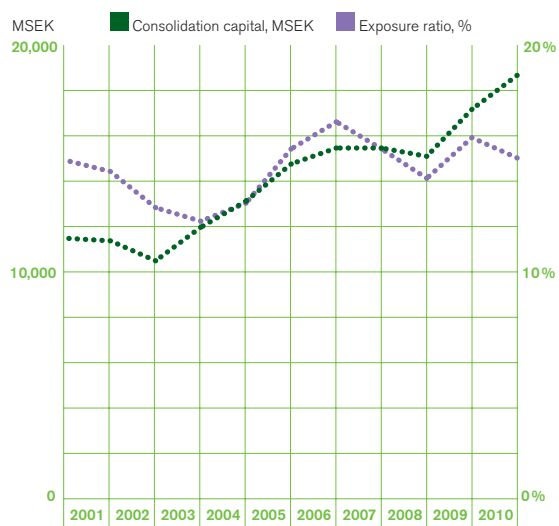
Insurance exposure, 2001–2010



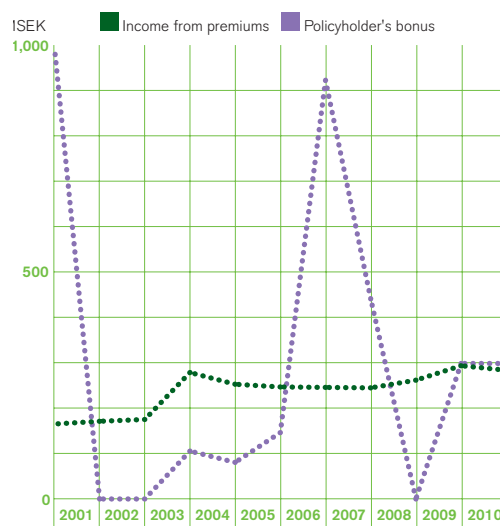
Today, PRI Pensionsgaranti works with the following pension schemes with the book reserve method – ITP 1, ITP 2, company-managed schemes and early retirement pensions.

PRI Pensionsgaranti was formed in 1961. Today the company has 58 employees.

For more information please visit www.pripensionsgaranti.se



Consolidation capital, 2001–2010



Premiums and policyholder's bonus, 2001–2010

Extensive investment in pensions using the book reserve method

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PRI Pensionsgaranti reports a strong profit for 2010. Notwithstanding the effects of the aftermath of the financial and business crisis we achieved the second-best result in the fifty-year history of our company. One explanation is the powerful upswing of the Swedish Stock Exchange in 2010, a factor which contributed to our return on capital amounting to 9.2 per cent.

Further, no credit losses were reported for the year. This is particularly gratifying since many companies find fluctuations in the economy to be challenging. Here, I refer in particular to the suppliers to industries which are not only hit hard by falling demand, but also face financing difficulties when demand recovers and production is to speed up once again. Another factor that helped keep our credit losses low is the effectiveness of our credit controls. Here, our dialogue with the companies involved is an important factor. We have many years' experience of working in cooperation with our customers, and this has created strong relations which are very helpful to us. In many ways this is also a result of alert and far-sighted market

monitoring by our staff. This allows us to catch signals in the market at an early stage and respond accordingly to minimise risk exposure.

In addition to the good result for the year I would like to emphasise that we have also had a good outcome in our other business objectives. We have seen powerful expansion in the field of pension liability calculation, as well as in pension management/payments, which is one of our relatively recently-established services. Demand for our consultant services has also increased. Taken together, this bears witness to the confidence our customers have in us and in our services. This generates a very positive feeling, particularly in consideration of the fact that PRI Pensionsgaranti has just completed a merger and established a new and broader area of operations.

In 2010 a customer survey was carried out which also confirmed that our customers have considerable confidence in us. The high opinion that rewards our efforts is important in light of the changes that have been made to our organisation. It improves security and encourages continued long-term work with both new and established customers.

A department store of services

The more extensive operations we now run can be compared to a department store for pensions using the book reserve method. This means that we have a comprehensive range of services with credit insurance, calculations, valuations and administration of pension commitments. We also offer a range of information and training services for company-managed pension solutions. We have come a long way in developing our department store, but there are still some "floors" to be filled in this store. Most of the work is in the form of organic development, with our broad expertise in the field of pensions generating new products and services. In certain cases a business may be acquired in order to complete our product range.

On the subject of product development I would like to draw attention to the extensive cooperation we have with customers in this area. Here too, we benefit from strong relationships which help us to tailor products to particular needs when developing products in cooperation with customers. A topical example is the company-management solution for ITP 1, where satisfied customers have been of great benefit in the process of marketing this product.

During the year we have also developed a new application for calculating liabilities in accordance with IAS 19. The customer benefits from clearer reports, which simplifies the process of making complex comparisons between their international operations.

In general, simplicity and cost effectiveness are our guiding principles in our cooperation with our customers. We note that a growing number of customer companies are struggling with their own pension administration which contains numerous solutions, making a competitive overview difficult, and perhaps even more difficult to develop in pace with current requirements. This is also one of the reasons why we have won a number of large external assignments in 2010, with customers opting to have us take over the administration of their pension schemes. We are skilled in large-scale pensions management. PRI Pensionsgaranti has the knowledge required for effective management and, in the long term, deal with the demands related to skills development, supervisory issues, compliance and the like. I believe that this type of outsourcing will increase. Mainly in medium-sized and large companies which feel that pensions are not part of their core business and are therefore better managed by external specialists.

Education makes the difference

The education courses and seminars we arrange every year are also of benefit to our customers. In 2010 close to 750 customers took part in these activities. All the courses were fully subscribed, which I regard as a very good testimonial. In response to the great interest we have also invested in a number of advanced courses which further develop pension-related issues and discussions. These courses help build trust between us and our customers, but it is equally important that we offer a meeting point for people who work with pensions. In large companies pension management is often split between the HR, accounting and finance departments. However, the internal pension network in one and the same company can be weak. In this perspective, our courses help bring colleagues together to talk about pensions, which improves understanding of these issues in companies.

In future work I would point in particular to credit insurance, an area with considerable potential for new business. For the past two years we have also been arranging

credit insurance for the pension commitments of Swedish subsidiaries abroad. This increase in international activities is also the reason why this autumn PRI Pensionsgaranti was given an official credit rating via the Standard & Poor's credit rating Institute. We identify potential for more business outside Sweden in selected segments. A rating of this kind is therefore a natural step. At the same time I would like to emphasise that an expansion in credit insurance will be characterised by the attention to detail and professionalism we have always demonstrated in that area.

Stable position

In 2011 PRI Pensionsgaranti celebrates its 50th anniversary. We are a vigorous organisation – a fifty-year-old with energy and ambition, we also feel that the most interesting phase of our development is still ahead of us. We have built our operation on knowledge, confidence and long-term customer relations – and shall continue to do so in the future! Further, we will expand our product range to give an even more complete range of services in the field of pensions using the book reserve method. We have many people to thank for the position PRI Pensionsgaranti has established. I refer particularly to Pensionsgaranti's former Managing Director Peter Lindblad and a number of other colleagues who have left the company as part of the generation shift we have completed. We are humbled by your efforts and now further develop the platform that you were involved in building up.

Market trends for 2011 are difficult to assess. At the beginning of the year stock exchange performance was weak and questions were raised about the government finances of many countries. We approach the business cycle with caution and look forward to a year of continued expansion and development of our product range. By this I mean close cooperation with our customers, where our skills offer simplifications, cost effectiveness improvements and smoother pensions administration for our policyholders.



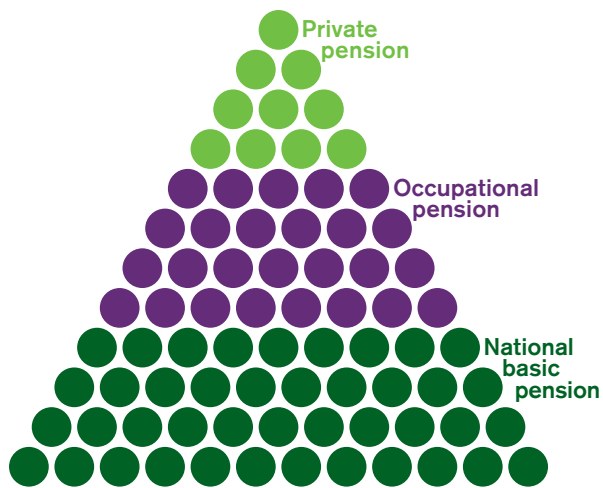
Jan Ahlström
MD PRI Pensionsgaranti

PRI Pensionsgaranti in the pensions market

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PRI Pensionsgaranti specialises in the occupational pension, which is one of the three components of the Swedish pension system. The other components of the system are the national basic pension and private pension savings. Today, about 90 per cent of all wage earners have some form of occupational pension which is paid by the employer.

The occupational pension is of major significance in the pensions system



The occupational pension for private sector salaried employees is managed as part of the ITP pension plan. This plan covers about 1.8 million salaried employees in about 30,000 companies. There have been two types of ITP since 2007. ITP 1, which insures everyone born in 1979 or later, is a defined contribution pension plan. In ITP 1 the employer pays a pension premium which the employee can choose to manage via a number of selected insurance companies. The size of the pension is then dependent on the way the return on the pension capital develops. Private sector employees born in 1978 or earlier are insured in a defined benefit plan called ITP 2, in which the employer pledges a certain pension level in relation to the employee's final wage. The company can choose to apply the book reserve method for both these plans.

PRI Pensionsgaranti – pension schemes

PRI Pensionsgaranti works with a number of different pension schemes. Common to all these plans is that they are for the book reserve method in which the pension capital is retained in the company and invested in a way that benefits both the company shareholders and its

employees. PRI Pensionsgaranti offers a comprehensive solution, where all aspects of the customer's requirements are dealt with in a way which facilitates, simplifies and creates security. Our extensive competence covers all aspects that an occupational pension requires in order to be managed – from the initial analysis to tailored proposals, subsequent administration and other supporting processes. Taken together, this gives pension services characterised not only by efficiency but also by credibility and long-term responsibility.

Equally important is customer benefit, which in PRI Pensionsgaranti's case has acquired a special profile. Because the company is owned by its customers there is no risk of any conflict between customer benefit and owner benefit – what is good for PRI Pensionsgaranti's owners is also good for its customers. This shared view forms the basis of the company's customer-driven work on comprehensive and competitive pension services using the book reserve method.

ITP 1 and the book reserve method

Via PRI Pensionsgaranti the employer may also offer its employees a company pension alternative with some kind of guaranteed yield. The advantage to the employee is that the risks are less. It is the company that manages the capital, which usually results in a higher yield – one reason being that companies are often more skilled than individuals at capital management. Also, as a rule companies have more long-term investment strategies and are less sensitive to fluctuations in the financial market. The ITP 1 pension using the book reserve method allows companies to design pension plans tailored to suit their particular circumstances. The pension can be more clearly defined as an early retirement pension and the pension plan may be set up to cover all employees. Arranging credit insurance in PRI Pensionsgaranti ensures that employees receive their pensions even if the employer becomes insolvent. In recent years PRI Pensionsgaranti has developed book reserve ITP 1 schemes in cooperation with a number of large Swedish companies.

ITP 2 and the book reserve method

In the ITP via PRI Pensionsgaranti pension solution the company posts the pension commitment as a liability in the balance sheet or places an equivalent amount in a pension foundation. PRI Pensionsgaranti secures and guarantees the liability and handles the administration of the pensions. About 1,200 Swedish companies have

opted for a pension solution with ITP 2 using this book reserve method. These businesses have approximately 35% of the employees covered by the ITP 2 plan. The book reserve system is by far the most favoured alternative among Sweden's large companies. Within PRI Pensionsgaranti the ITP 2 scheme using the book reserve method is by far the largest pension scheme and accounts for a very important part of the company's operation.

Company-specific pension plans using the book reserve method

Some companies offer their employees pension solutions or other benefits that are not covered by collective agreements. This type of supplementary pension scheme may be a defined contribution or a defined benefit scheme and their profiles may vary. They may cover all the company's employees, be directed at executives only or perhaps only individuals the company wishes to reward. The schemes may also aim to produce bonuses or other types of variable remuneration. Irrespective of their orientation, there are advantages to creating a book reserve solution, where the capital is retained in the business to be subsequently paid out as pension. In this way the company can design a secure and attractive benefit which is linked to the company's own financial performance.

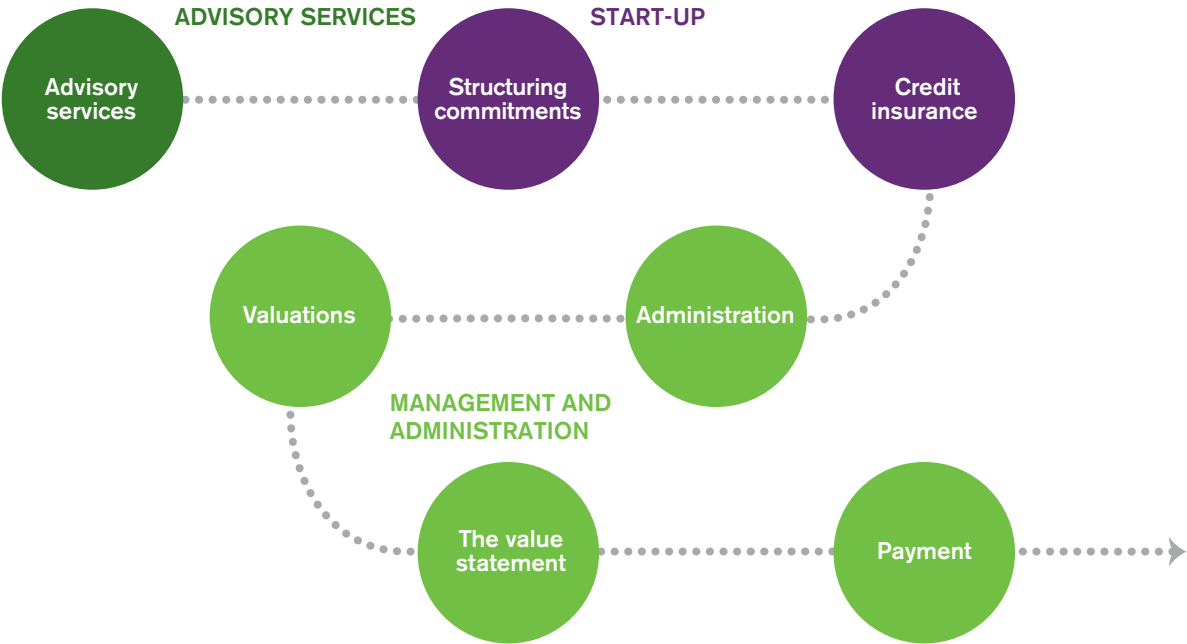
Early retirement pensions using the book reserve method

In certain situations the company may opt to offer their employees an early retirement pension. As a rule this involves employees aged 60 or over and who are offered early retirement. They then draw an early retirement pension until the regular pension begins to be paid out, usually at the age of 65. The early retirement pension is often a defined benefit pension based on the employee's final wage – for example, 70 per cent of the final wage. Using the book reserve method for early retirement pensions offers a number of advantages. Posting the pension liability in the balance sheet and making regular payments gives the company stronger liquidity compared to an insurance solution where a relatively large single payment must be made. This book reserve solution allows the company to retain the capital longer and may even generate a return. Should the employee pass away before the age of 65 the remaining capital can accrue to the company.

PRI Pensionsgaranti – services

In each pension scheme PRI Pensionsgaranti has developed services which provide the customers with comprehensive support – from advisory and set-up services to management and administration. These services are developed to meet new demands and requirements in the

PRI Pensionsgaranti's value chain



pensions market and aim to assist customers who do not have the time or the competence to administrate their pensions. The end result is a complete pension administration for companies who have chosen the book reserve method.

Advisory services

Advice is the first step in the company's pension process, when selecting a method of securing the pension is usually a central issue. The ITP plan is a major feature, where PRI Pensionsgaranti has unique competence and also provides advice and support on executive pensions and other types of commitment that are not regulated in collective agreements. Our advice forms the foundation for the pension solution and includes calculations, analyses, forecasts and decision-making data, which provide guidance and create long-term security.

Structuring commitments

Here, the customer-specific plan, with all its detail and complexity, is formed. This is something that PRI Pensionsgaranti can help with, including everything from basic calculation, delivery undertakings and payment directives to individual choices, fees, risk factors, transfer options and relevant interpretations.

Credit insurance

Credit insurance with PRI Pensionsgaranti means that the company's pension commitments are guaranteed. If the company should become insolvent, PRI Pensionsgaranti buys pension insurance equivalent to the pension commitments, on behalf of the company, which secures future pension payments for the employees. The company applies for credit insurance with PRI Pensionsgaranti, which carries out a credit assessment based on long-term results capacity, financial position and ownership structure. Credit insurance provides great security at little cost. The insurance premium is usually 0.3% of the pension liability. At the same time the surplus is returned to the customers/owners as policyholder's bonus. Thanks to a good return and low claims costs, the policyholder's bonus has been significantly higher than the premium payments.

Valuations

PRI Pensionsgaranti values and calculates the customers' pension liabilities, which comprise all the benefit-based commitments. The calculations ensure that the right amounts are set aside in the accounts and that pending pension payments are noted, as well as helping to

maintain high quality data for the accounting. The end result is reporting that is in pace with the company's financial accounting as a whole. PRI Pensionsgaranti also offers valuations in compliance with the international accounting rule IAS 19.

Administration

The right pension to the right person at the right time is self-evident. It is equally important that the upward adjustment of the pension is always correct and that information, basic data and investigations are reliable and maintain high quality. Accordingly, PRI Pensionsgaranti allocates considerable resources to administration, register maintenance and providing the customers with correct basic data for their internal accounting.

The value statement

The value statement gives the amount of pension each employee has earned. Regular changes are made here as salaries are changed, or when a person begins or ends employment. PRI Pensionsgaranti is commissioned to perform this service by its customer companies, who are always registered as the senders of the value statements that are sent regularly to employees.

Payments

Since 2009 PRI Pensionsgaranti has its own service for pension payments, which may be said to be the last link in the chain, thus completing the pension administration process. This is an efficient and reliable service, which is of extra importance in an activity with a strong connection to the recipient's day-to-day finances. The payments include ITP 1, as well as senior executive insurance schemes, early retirement pensions and other types of commitment. Today, more than 50 companies have chosen PRI Pensionsgaranti to make pension payments of schemes that are not part of ITP.

ITP in figures

		2010	2009
ITP 1	Liability (MSEK)	120	38
	Number of companies	44	44
	Number of pension commitments	1,873	1,199
ITP 2	Liability (MSEK)	126,750	122,194
	Number of companies	1,158	1,188
	Number of pension commitments	628,304	626,070



Financial report

Administration report

The Board of Directors and Managing Director of the PRI Pensionsgaranti, Mutual Insurance Company, corporate identity no. 502014-6279, hereby submit their report on operations in 2010.

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The business operation

PRI Pensionsgaranti is a mutual credit insurance company that secures and guarantees its policyholders' pension commitments. The business concept is based on the participating companies retaining their pension capital in their business operations and deciding for themselves how these funds are to be used.

Instead of making premium payments to a life insurance company, the company posts its pension commitment as a liability on the balance sheet. No payments are made until an employee begins to take the retirement pension. Arranging credit insurance with PRI Pensionsgaranti ensures that employees receive their pensions even if the company becomes insolvent. If the company has placed its pension capital in a foundation, the credit insurance covers any possible deficit in the foundation in the event of insolvency.

Pension commitments under the ITP plan are by far the greatest part of insurance exposure at MSEK 127,000 (122,000). The ITP plan is a pension scheme for private sector employees that is based on a collective agreement between Svenskt Näringsliv (the Confederation of Swedish Enterprise) and PTK (the Federation of Salaried Employees in Industry and Services). Employees born in 1978 or earlier are covered by a defined benefit pension scheme (ITP 2). For ITP 2, companies may choose either to take responsibility themselves for the pension by applying the book reserve method, or pay premiums to Alecta. Employees born in 1979 or later have coverage in a defined contribution pension scheme (ITP 1).

The liability is calculated within PRI Pensionsgaranti. The parties behind the ITP agreement establish through the PRI, non-profit organisation, the parameters applied in calculating liability.

Important events during the financial year

In 2010 the merger of Försäkringsbolaget Pensionsgaranti (mutual) and PRI Pensionstjänst AB was completed by the relocation to the same premises in Jakobs-gatan in Stockholm. During the year we have integrated the organisation with a view to improving the product range we offer to our customers.

In 2010 PRI Pensionsgaranti was given an official credit rating by the Standard & Poor's credit rating institute, with an A rating, outlook Stable. In its comments Standard & Poor's emphasises PRI Pensionsgaranti's strong financial position and the good results posted over the years.

Important events after the end of the financial year

When the 2010 accounts were approved, the company's Board of Directors voted bonuses amounting to MSEK 300 (300) to its policyholding customers.

Ownership structure

On June 1, 2010 PRI Pensionsgaranti acquired the subsidiary PRI Pensionstjänst AB. The company has been dormant during the year. The acquisition was made in order to transfer all business relating to fee-based services, for example the calculation of pension liabilities in compliance with IAS 19, and pension payment services.

PRI Pensionsgaranti has been commissioned by the PRI non-profit organisation to manage the defined benefit ITP plan using the book reserve method. The PRI non-profit organisation will continue to hold decision-making authority on the calculation parameters for this pension plan.

Insurance business

ITP schemes require companies to arrange credit insurance with PRI Pensionsgaranti for the commitments entered as a liability on the balance sheet. PRI Pensionsgaranti arranges credit insurance for other commitments than those related to the ITP scheme, such as individual agreements or supplementary pensions in addition to the ITP pensions for senior salaried employees. Responsibility for guaranteeing direct insurance business totalled MSEK 25,000 (23,000) at the end of 2010. PRI Pensionsgaranti also offers the administration of these pension agreements.

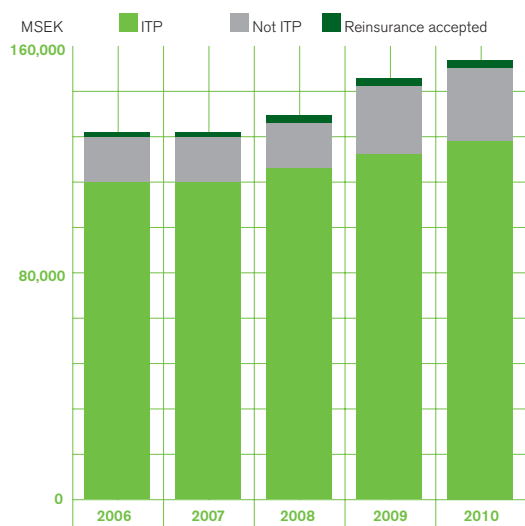
Insurance exposure

PRI Pensionsgaranti's insurance exposure is calculated as the total of the policyholding companies' pension liabilities. The total amount (including reinsurance accepted) at the end of 2010 was MSEK 155,000 (149,000). 60% of the total insurance exposure for direct insurance was also secured in pension foundations.

In the event of insolvency, PRI Pensionsgaranti terminates the liability by buying pension insurance for the pension commitments covered by the credit insurance. The cost of this is dependent on the premium the life insurance company applies at that particular time. With regard to the ITP commitments, pension insurance is always bought from Alecta. In calculating the premium, Alecta always applies a lower interest rate assumption than PRI Pensionsgaranti. As a result, the redemption cost currently exceeds the posted pension liability by an average of about 25%. The

grossing-up factor was adjusted on the basis of the change in Alecta's life expectation assumption.

The actual amount of PRI Pensionsgaranti's exposure is therefore higher than the pension liability posted in the company's accounts. However, in cases where the pension liability is secured in a pension foundation as well, the actual amount at risk is considerably lower than the liability posted. To give due consideration to these factors, the insurance exposure is calculated and adjusted for risk. This exposure amounts to 125% of posted pension liabilities, less 75% of the amount that is also secured in a pension foundation. Taken together with the exposure for reinsurance accepted, total exposure adjusted for risk amounts to MSEK 124,000 (108,000).



Insurance exposure, 2006–2010

Premiums

The 2010 premium was 0.3% (0.3%) of the pension liability at the end of the preceding year. In cases where the liability is secured with a pension foundation, the premium was 0.1% (0.1%). Income from premiums for the year before ceded reinsurance totalled MSEK 299.6 (295.4).

The premium for 2011 has been approved. The minimum premium has been raised from two to three thousand Swedish kronor. Earlier, it was possible in certain special situations to negotiate agreements on a separate supplementary premium as an alternative to pledging assets for credit insurance. A decision was taken prior to 2011 to make the supplementary premium permanent. The supplementary premium level has been changed from 0.2–1.2% to 0.1–1.2%. The supplementary premium is not included in the calculation of the policyholder's bonus.

Credit losses (Claims costs)

In 2010 insurance claims costs were low for PRI Pensionsgaranti, while the company received repayments for insurance claims, which produced a positive result of MSEK 2.3 compared with a cost of MSEK 63.9 in 2009. Two insurance claims were made during the year. The cost of these claims amounted to MSEK 16.7 (92.8). Recoveries related to claims in previous years gave a revenue of MSEK 22.3 (2.7) and the proportion of operating costs (including changes in the allocation for unsettled claims) reported under Claims Costs amounts to MSEK 3.3 (2.8).

The Claims table presents the outcome for the period 1996-2008. In the table the repayments are broken down by claims year. Since bankruptcies generally take a relatively long time to resolve, claims repayments may be made many years after the claim was registered. The repayments are posted as income when there is a strong probability that they will be received.

Reinsurance accepted

PRI Pensionsgaranti accepts facultative reinsurance regarding pension reborrowings in Finland. The risk assessment procedure is the same as for direct business, i.e. an individual credit assessment is made for each company. As per December 31, 2010, this exposure totalled MSEK 3,172 (2,822), spread over a total of nine companies. Accepted reinsurance business has generated an income from premiums of MSEK 15.8 (14.5). No claims costs were incurred during the year.

Reinsurance ceded

In light of the considerable increase in the company's capital and the difficulty in obtaining reasonable terms, no reinsurance coverage has been arranged for 2010.

Policyholders' bonus

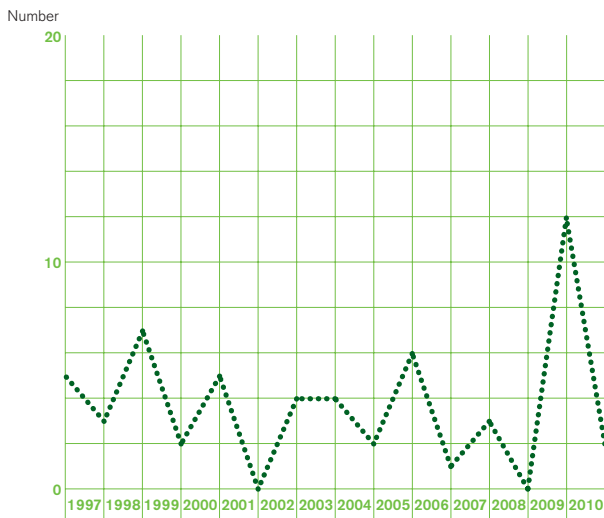
PRI Pensionsgaranti is a mutual credit insurance company that is owned by the policyholding companies. The surplus not required in the business operation is returned to the policyholding companies as a bonus. The bonus for 2010 amounted to MSEK 300 (300). The bonus is based on the premiums paid in the preceding ten years.

In the past five years, PRI Pensionsgaranti has paid out close to SEK 2 billion in policyholders' bonuses. In the same period, policyholding companies' premiums totalled SEK 1.3 billion.

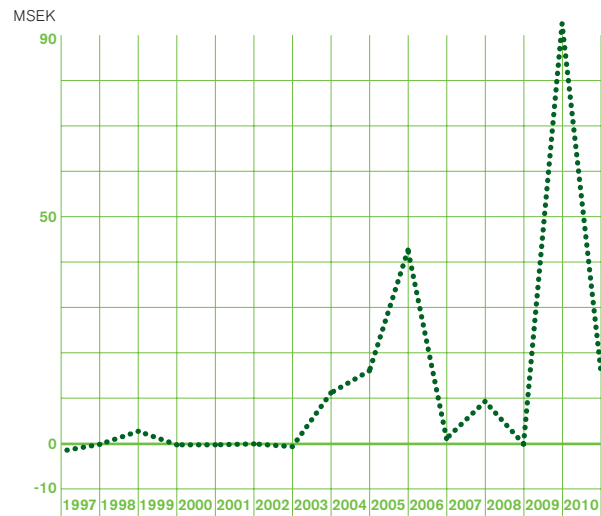
Claims

Year	Number of claims	Gross disbursement	Received recoveries	Expected recoveries	Net disbursement	Net disbursement as % of insurance exposure
		MSEK	MSEK	MSEK	MSEK	
1996	5	12.5	14.0	0.0	-1.6	0.00%
1997	3	9.5	9.6	0.0	-0.1	0.00%
1998	7	13.6	10.7	0.0	2.8	0.00%
1999	2	15.9	16.1	0.0	-0.2	0.00%
2000	5	33.6	33.9	0.0	-0.2	0.00%
2001	0	0.0	0.0	0.0	0.0	0.00%
2002	4	36.5	37.1	0.0	-0.6	0.00%
2003	4	36.5	25.2	0.0	11.3	0.01%
2004	2	76.7	60.4	0.0	16.2	0.01%
2005	6	182.9	140.0	0.0	42.9	0.04%
2006	1	1.2	0.0	0.0	1.2	0.00%
2007	3	43.2	33.8	0.0	9.4	0.01%
2008	0	0.0	0.0	0.0	0.0	0.00%
2009	12	221.8	128.4	0.4	93.0	0.07%
2010	2	19.2	2.5	0.0	16.7	0.01%
Total	56	703.1	511.7	0.4	190.8	

In the table recoveries are referred to the year the claim occurred.



Number of claims, 1996–2010



Net loss, 1996–2010

Administration services

PRI Pensionsgaranti offers a wide range of services for occupational pensions using the book reserve method. Our main assignment concerns the ITP plan benefits, but we also offer calculation and administration for other benefits and pension schemes.

In 2010 calculated pension liabilities have grown for both ITP 2 and ITP 1 using the book reserve method. The ITP liability amounts to MSEK 120 (38) and the ITP 2 liability to MSEK 127,000 (122,000).

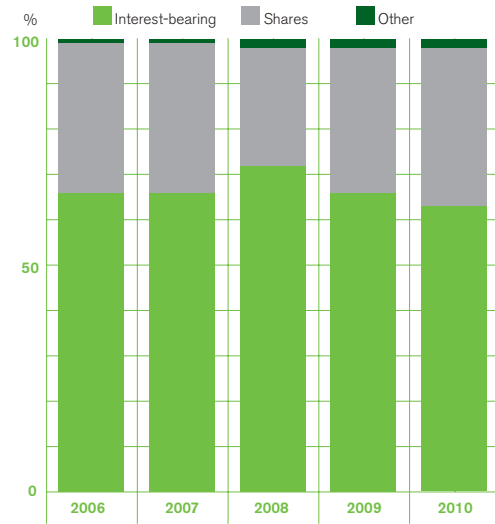
A large part of our consultant services relate to the calculation of pension liability in accordance with the international accounting standard IAS 19, and PRI Pensionsgaranti has about 30% of the Swedish market in this area. PRI Pensionsgaranti continues to offer capital value calculations, a pension payments management service and early retirement pensions for salaried employees. In 2010 PRI Pensionsgaranti added corresponding services for wage earners and an information service where customer company employees are offered individual information to help in the choice between remaining in the ITP 2 scheme or opting for ITP 1.

The pension payments management service was introduced in the autumn of 2009 and by the end of 2010 just over 50 companies had signed agreements for the payments management of their employees' pensions.

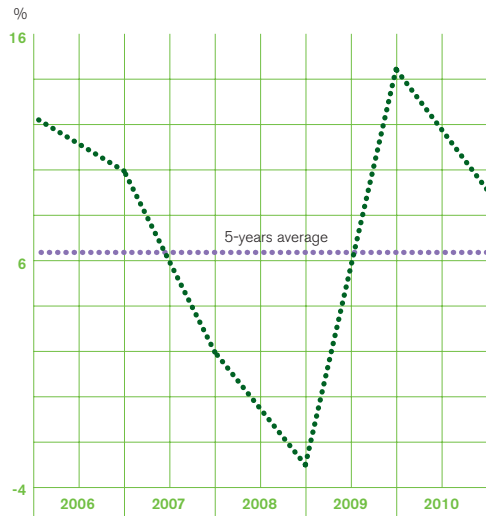
Approximately 25 much appreciated courses and customer seminars were arranged during 2010.

Asset management

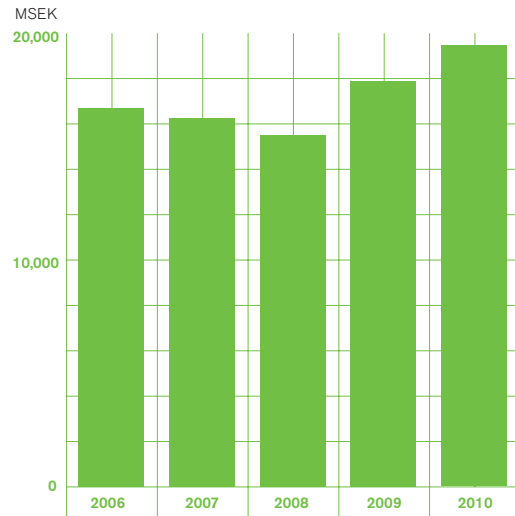
PRI Pensionsgaranti's investment business aims to produce, within the limits of the company's investment policy, a high level of total return in the long term. These limits state that interest-bearing investments must account for 50–75% of the total portfolio, shares for 25–50% and other investments for 0–10%.



Distribution of assets, 2006–2010



Total yield, 2006–2010



Assets to market value, 2006–2010

The return is evaluated against a reference index which in 2010 consisted of:

- 65% interest-bearing investments
- 25% Swedish shares
- 10% foreign shares

PRI Pensionsgaranti's total profit for 2010 was 9.2%, which was 0.9% higher than the reference index. At year-end the value of the total portfolio was MSEK 19,491.2. Total profit in the previous year was 14.5%, which was 2.4% less than the reference index.

PRI Pensionsgaranti's average total profit for the past five years is 6.4% (calculated as a geometric average).

	PRI Pensionsgaranti	Index
Interest-bearing	4.2 %	3.6 %
Swedish shares	10.0 %	8.0 %
Foreign shares	8.7 %	-0.2 %
Total return	6.4 %	5.5 %

Interest-bearing investments

The percentage of interest-bearing investments was 63% at year-end, a decrease from 66% at the end of 2009. The market value of the interest-bearing portfolio was MSEK 12, 260.7 with an average duration of 2.65 years. During the year the duration in the portfolio varied between 2.1 and 3.7 years. At year-end the interest-bearing portfolio was made up of 53% government bonds, 43% housing bonds and 4% corporate bonds. The return on interest-bearing investments was 2.4% (1.7%).

Shares and equity funds

The percentage of shares and equity funds rose during the year from 33% to 35%. The market value, including forward positions in currencies relating to the foreign share portfolio, amounted to MSEK 6,835.9 at year end. In 2010 net disposals of Swedish shares amounted to MSEK 719, while net acquisitions of foreign shares and equity funds amounted to MSEK 630. During the year dividends received amounted to MSEK 169. At year-end Swedish shares accounted for 78% of the portfolio.

Swedish shares

The market value of the Swedish share portfolio at year-end was MSEK 5,331.6. The return was 26.3% (reference index: 26.7%). The overrepresentation of engineering shares made a positive contribution to the portfolio, and the overrepresentation of pharmaceuticals resulted in a negative contribution. The number of holdings at year-end was 48 companies. The five largest holdings are: Nordea, Volvo, Telia, H&M and Handelsbanken.

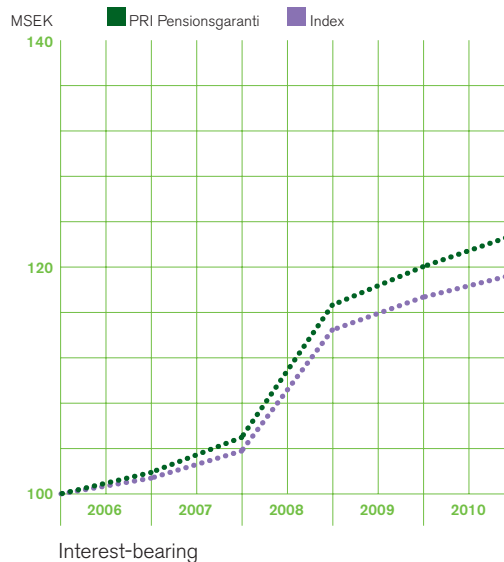
Foreign shares and equity funds

At the end of the year, the market value of the foreign share portfolio totalled MSEK 1,504.3, MSEK 288.2 of which was equity funds. The return was 5.6% (reference index: 6.0%). At year-end the number of companies and exchange-traded funds in the portfolio was 43. Company holdings also include two actively managed equity funds. Exposure in North America and Emerging Markets has increased during the year.

Other investments

Other investments include investment in the Nektar hedge fund and the Sveafastigheter real estate fund. The market value at year-end amounted to MSEK 394.6. Return for the year amounted to 14.7%.

Appreciation, January 1, 2006 – December 31, 2010 (Jan. 1, 2006 = 100)

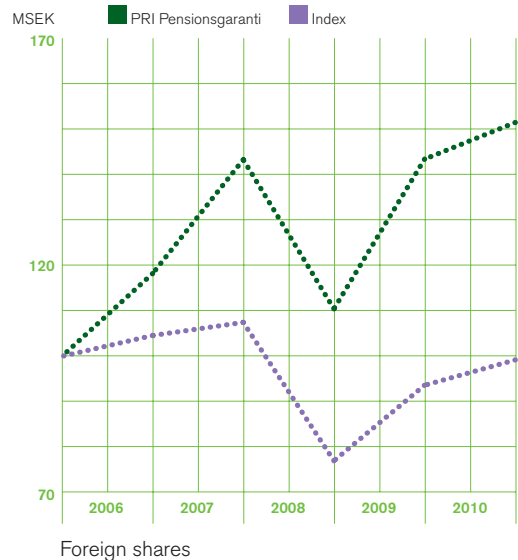


Total return table 2010, MSEK

Investment assets	Opening market value	Net investment	Value change	Closing market value	Direct yield	Total yield	Total yield 5-years average
Interest-bearing investments	11,789.1 66%	649.4	-179.7 -1.5%	12,258.9 63%	455.1 3.9%	275.4 2.4%	4.2%
Swedish quoted shares and convertible loans	4,936.1 28%	-719.4	1,121.0 23.4%	5,337.6 27%	136.7 2.9%	1,257.7 26.3%	10.0%
Foreign shares	854.4 5%	629.7	26.0 2.4%	1,510.2 8%	32.2 3.2%	58.2 5.6%	8.7%
Other, Swedish	336.7 2%	56.8	1.2 0.4%	394.6 2%	47.7 14.4%	48.9 14.7%	20.4%
Total assets	17,916.3 100%	616.5	968.5 5.5%	19,501.3 100%	671.7 3.8%	1,640.2 9.2%	6.4%

The comparative index for interest-bearing investments has changed by +1.7% during the period.
 The SIX return-index has changed by +26.7% during the period.
 Morgan Stanley's World Index for shares has changed by +6.0% during the period.
 The reference index has changed by +8.3% during the period.

Appreciation, January 1, 2006 – December 31, 2010 (Jan. 1, 2006 = 100)



Profit before appropriations and taxes and results for the year

Insurance operations showed a technical result of SEK minus 93.3 after the policyholder's bonus of MSEK 300 (-143.6 after policyholders' bonus of 300).

Income from investment operations amounted to MSEK 1,621.4 (2,242.4).

Operating profit before appropriations and taxes amounted to SEK 1 510.6 million (2 084,5). The result for the year after taxes is SEK 145.3 billion (972.6). MSEK 1 312 (760.0) was allocated to the safety reserve.

Consolidation

The company's consolidation capital amounts to MSEK 18,756.4 (17,251.8), which is equivalent to 15.1% (16.0%) of insurance exposure adjusted for risk.

In 2007 PRI Pensionsgaranti reviewed its consolidation policy. The model is based on a market valuation of both assets and guarantee commitments. It tests a number of different scenarios. The requirement is that the net value of assets and undertakings shall be positive even in the event of a very negative economic trend.

The target range for consolidation capital is 14–16 per cent of the insurance exposure adjusted for risk.

In addition to the consolidation capital, and as an additional resource, there is the policyholders' mutual responsibility, which corresponds to 2% of each respective company's pension liability.

Proposed distribution of profits

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

Profit brought forward	1 481 254 068
Profit for the year	145 262 905
Total	1 626 516 973

The Board of Directors propose that MSEK 1 626 516 973 be carried forward to a new account.

Risks and uncertainties in the business operation

There are substantial risks involved in both the PRI Pensionsgaranti's insurance and investment operations.

Certain market factors, such as the business outlook and crises in large companies, have direct effects on the outcome in both these areas. In pension administration the risk factor is considered to be low.

For PRI Pensionsgaranti, the insurance risk is that a policyholding company becomes insolvent. Credit losses vary with the business cycle. In good years, payments on claims are negligible, but they may increase sharply in periods of recession. Fluctuations in claims results and the concentration to a small number of very large commitments require PRI Pensionsgaranti to have a very high level of consolidation. The capital requirement is assessed with a risk analysis model based on a market valuation of assets and liabilities.

The risks in investment business are largely market risks. The risks are mitigated by the company's asset allocation strategy.

Remunerations to senior executives

A new policy for remunerations was adopted by the Board of Directors in March 2011. This policy may be viewed on the company website: www.pripensionsgaranti.se.

Outlook for 2011

Prospects for 2010 raised the possibility of a number of problems in the aftermath of the financial crisis. Swedish companies, however, achieved very strong expansion and reported impressive results. The Swedish Stock Exchange also experienced substantial expansion during this time, above all in comparison with the international market. Taken together, these factors helped PRI Pensionsgaranti achieve a very satisfactory result. We believe that this trend will continue, and our strong financial position gives us every opportunity to expand together with our customers.

The primary task of PRI Pensionsgaranti is to guarantee and administrate the defined benefit ITP insurance scheme. This is our main focus. At the same time we note an increasing demand from customers for a broader range of services. We see this as a sign of confidence in our company and will further develop both our credit insurance and administrative services.

5 years in figures

MSEK	2010	2009	2008	2007	2006
Number of policyholders	1,490	1,522	1,432	1,505	1,510
Insurance exposure, nominal	155,000	149,000	136,000	130,000	125,000
Insurance exposure, adjusted for risk	124,000	108,000	107,000	100,000	93,000
Premium income, gross	299.6	295.4	262.6	246.3	246.6
Premium income, for own account	299.6	283.2	234.8	218.5	218.8
Investment income allocated to insurance operations	1.4	6.9	21.6	29.0	14.1
Claims incurred, for own account	2.3	-63.9	-20.2	-15.0	14.2
Insurance operations, technical result before bonus	206.7	156.4	163.3	166.2	185.3
Investment income	1,621.4	2,242.4	-524.6	280.7	1,471.3
Other income and expenses, net	-17.5	-14.3	-	-	-
Profit before bonus and allocations	1,810.6	2,384.5	-361.3	446.9	1,646.6
Policyholders' bonus	-300.0	-300.0	-	-443.0	-927.1
Profit before allocations	1,510.6	2,084.5	-361.3	3.9	719.5
Net result for the year	145.3	972.6	-790.5	-535.7	513.0
Investment assets	19,316.4	17,597.4	15,267.4	16,066.6	16,282.3
Technical provisions	1,188.9	812.6	511.7	872.9	1,385.6
Consolidation capital	18,756.4	17,251.8	15,172.5	15,539.5	15,539.5
Of which, deferred tax on unrealised profits	553.0	505.5	158.5	488.0	701.0
Regulatory capital	18,680.7	17,245.1	15,163.4	15,539.5	15,539.5
Regulatory solvency margin	53.9	53.2	47.3	44.3	43.8

Key financial ratios, per cent	2010	2009	2008	2007	2006
Claims ratio, gross	-1	21	8	6	-6
Operating cost ratio, gross	20	19	19	17	15
Total yield ratio, gross	19	40	26	23	9
Direct yield, investment business	3.8	4.1	4.8	4.7	4.5
Total yield, investment business	9.2	14.5	-3.0	2.0	10.0
Interest on consolidation capital	10.0	14.7	-2.4	2.8	10.9
Solvency ratio, per cent	2,974	5,918	5,584	10,110	3,994
Consolidation capital in relation to insurance exposure, for own account, adjusted for risk	15.1	16.0	14.2	15.5	16.7

COMMENTS. The negative figures for the claims ratio are attributable to recoveries relating to claims from previous years.

DEFINITIONS. See page 22.

Definitions

INSURANCE EXPOSURE, ADJUSTED FOR RISK:

Insurance exposure adjusted for the Alecta premium (an increase of 25%) and assets in the policyholders' pension foundations (a reduction of 75%).

FOR OWN ACCOUNT: i.e., reduced by the reinsurers' share of liabilities.

REGULATORY CAPITAL: Equity + untaxed reserves + allocation for deferred tax – intangible assets.

REGULATORY SOLVENCY MARGIN: The regulatory capital required for operations calculated as the higher of a risk assessment based on historical claims or gross premiums written. Derived from income from premiums for the year and claims expenses for the past seven years.

CLAIMS RATIO, GROSS: Claims costs before reinsurance in relation to premium income (gross), expressed as a percentage.

OPERATING COST RATIO, GROSS: The relation between expenses incurred in the insurance operation and premium income (gross).

COMBINED RATIO, GROSS: Claims ratio + operating cost ratio.

RETURN ON CONSOLIDATION CAPITAL: Profit before bonus and allocations minus tax for the year in relation to consolidation capital; calculated as an average of opening and closing balance.

SOLVENCY RATIO: Consolidation capital in relation to premium income for own account.

CONSOLIDATION CAPITAL: Equity + untaxed reserves + allocation for deferred tax.

Profit and loss statement

MSEK	2010	2009
Technical accounts of insurance operations		
Premiums (after ceded reinsurance)		
Premium income	630.7	303.7
Premium for ceded reinsurance	–	-12.2
Change in Allocations for unearned premiums	-331.1	-8.3
	299.6	283.2
Investment result transferred from investment operations	1.4	6.9
Other technical income	0.7	1.7
Claims incurred		
Claims expenses	-15.3	-215.9
Recoveries received	43.4	118.6
Change in Allocations for unsettled claims	-9.3	22.5
Change in Expected recoveries from claims	-16.5	10.9
	2.3	-63.9
Policyholders' bonus	-300.0	-300.0
Operating expenses	-60.4	-55.6
Other technical income	-1.0	-0.8
Change in equalization reserve	-35.9	-15.1
Technical result, insurance operations	-93.3	-143.6
Non-technical account		
Technical result, insurance operations	-93.3	-143.6
Investment result, realised income	1,557.6	1,032.3
Unrealised gains on investment assets	457.6	1,755.4
Investment result, realised expenses	-115.4	-102.6
Unrealised losses on investment assets	-277.0	-435.8
Investment result transferred to insurance operations	-1.4	-6.9
Other revenue	131.6	–
Other expenses	-149.1	-14.3
Profit before allocations and taxes	1,510.6	2,084.5
Allocations		
Change in safety reserve	-1,312.0	-760.0
Accelerated depreciations	0.1	0.3
Result before taxes	198.7	1,324.8
Deferred tax	-47.5	-347.0
Taxes for the year	-5.9	-5.2
PROFIT FOR THE YEAR	145.3	972.6

Report on comprehensive income

MSEK	2010	2009
Profit for the year	145.3	972.6
Other total result	0.0	0.0
NET RESULT FOR THE YEAR	145.3	972.6

Balance Sheet

MSEK	2010	2009
Assets		
Intangible assets		
Intangible assets	75.7	6.7
	75.7	6.7
Investment assets		
Shares and holdings in group companies	17.8	–
	17.8	–
Other financial investment assets		
Equities and fund investments	7,186.0	6,122.6
Bonds and other interest-bearing investments	11,983.1	10,761.1
Loans to credit institutions	55.0	700.0
Derivatives	59.5	12.3
Other financial investment assets	32.8	1.4
	19,316.4	17,597.4
Receivables		
Expected premium income for current insurance contracts	484.8	153.7
Claims on corporate customers	7.4	–
Other receivables	43.0	37.4
	535.2	191.1
Other assets		
Tangible assets	5.7	4.6
Cash and bank balance	71.1	21.7
Other assets	2,570.6	–
	2,647.4	26.3
Prepaid expenses and accrued income		
Accrued interest income	144.3	288.9
Other prepaid expenses and accrued income	8.5	4.5
	152.8	293.4
Total Assets	22,745.3	18,114.9

Balance Sheet

MSEK	2010	2009
Equity, provisions and liabilities		
Equity		
Restricted		
General reserve	0.6	0.6
Non-restricted		
Profit brought forward	1,481.2	508.6
Profit for the year	145.3	972.6
	1,627.1	1,481.8
Untaxed reserves		
Safety reserve	16,575.8	15,263.9
Accumulated over-depreciations	0.5	0.6
	16,576.3	15,264.5
Technical provisions		
Unaccrued premiums	484.8	153.7
Provisions for claims outstanding	16.1	6.8
Provisions for policyholders' bonus	300.0	300.0
Equalization reserve	388.0	352.1
	1,188.9	812.6
Provisions for other risks and expenses		
Provisions for pensions and similar obligations	18.6	23.7
Provisions for deferred tax	553.0	505.5
Other provisions	5.3	0.3
	576.9	529.5
Liabilities		
Liabilities to corporate customers	2,591.3	–
Other liabilities	180.1	16.3
	2,771.4	16.3
Accrued expenses and prepaid income		
Other accrued expenses and prepaid income	4.7	10.2
	4.7	10.2
Total equity, provisions and liabilities	22,745.3	18,114.9
Pledged collateral	1,188.9	819.1
Contingent liabilities	none	none
Undertakings	87.3	24.6

Report on changes in equity

MSEK	General reserve	Profit brought forward	Profit for the year	Total
Opening balance 2009	0.6	1,299.1	-790.5	509.2
Proposed distribution of profits 2008	–	-790.5	790.5	–
Profit for the year/total profit 2009	–	–	972.6	972.6
Closing balance 2009	0.6	508.6	972.6	1,481.8
Opening balance 2010	0.6	508.6	972.6	1,481.8
Proposed distribution of profits 2009	–	972.6	-972.6	–
Profit for the year/total profit 2010	–	–	145.3	145.3
Closing balance 2010	0.6	1,481.2	145.3	1,627.1

Cash flow analysis

MSEK	2010	2009
Operating activities		
Profit before appropriations and taxes	1,510.6	2,084.5
Adjustments for items not included in the cash flow ¹	-1,486.0	-2,146.8
	24.6	-62.3
Tax	-5.9	-5.2
Cash flow from operating activities before change in assets and liabilities	18.7	-67.5
Cash flow from changes in operating capital		
Change in investments	134.6	124.5
Change in operating receivables	-2,774.1	-56.2
Change in operating liabilities	3,071.2	-8.8
Cash flow from operating activities	450.4	-8.0
Cash flow from investment business		
Acquisition of intangible fixed assets	-80.6	-
Acquisition of holdings in subsidiaries	-17.8	-
Acquisition of tangible fixed assets	-2.6	-0.1
Cash flow from investment business	-101.0	-0.1
Cash flow from financing activities		
Policyholders' bonus	-300.0	-
Cash flow from financing activities	-300.0	-
Cash flow for the year	49.4	-8.1
Opening liquid funds	21.7	29.8
CLOSING LIQUID FUNDS	71.1	21.7
Cash and bank account	71.1	21.7
	71.1	21.7
¹ Adjustments for items not included in the cash flow		
Change in Allocations for unsettled claims	9.3	-22.5
Allocations, pensions	9.3	12.7
Depreciations	13.1	2.4
Policyholders' bonus	300.0	300.0
Change in equalization reserve	35.9	15.1
Unrealised gains (-) and losses (+)	-180.6	-1,319.6
Realised gains (-) and losses (+)	-1,673.0	-1,134.9
Total Adjustments for items not included in the cash flow	-1,486.0	-2,146.8

The cash-flow statement is prepared in accordance with the indirect method.

Board of Directors



Ingvar Petersson
Chairman (appointed 1996,
chairman from 2000)



Tore Bertilsson
(appointed 2009)



Gunilla Dahmm
(appointed by Unionen
1995–2007, appointed by PRI
non-profit organisation 2009)



Karin Eliasson
(appointed 2003)



Thomas Eriksson
(appointed by PRI non-profit
organisation 2009)



Susanne Forssman
(appointed by Unionen 2008)



Hans Gidhagen
(appointed by PRI non-profit
organisation 2009)



Per Hedelin
(appointed by LEDARNA 2004)



Kajsa Lindståhl
(appointed 2007)



Lennart Ribohn
(appointed 2000)



Kristina Åkerstrand
(appointed 2009)

Senior executives



Jan Ahlström
Managing Director



Rolf Byström
Market



Madeleine Dahlin
Economy and Business support



Eva Johansson
Actuary



Björn Liljedahl
IS/IT



Claes Nilsson Kwick
Consultant services



Johan Uggla
Legal



Leif Wasing
Investment Business



Hans Wenehult
Credit insurance

Auditors

Regular

Gunilla Wernelind
(appointed 2009, regular 2010)

Deputy

Anders Bäckström
(appointed 2010)

Nominating committee

Eddie Dahlberg

Charlotte Lindstedt

Peter Sandehed

Christer Ågren
(appointed by Confederation of Swedish Enterprise)

50 years with PRI and Pensionsgaranti

30

1960

The ITP agreement is reached between SAF, SIF and SALF (today Svenskt Näringsliv, Unionen and Ledarna). Försäkringsbolaget Pensionsgaranti, Mutual, (FPG) is awarded the concession. SAF contributes guarantee capital in an amount of SEK 500 000. PRI non-profit organisation is formed in connection with the central pension settlement between SAF, SIF and SALF.

1961

Pensionsgaranti's first business year when 1,246 companies are granted credit insurance. In addition to the Managing Director Sven Hydén the company has two employees. The pensions are administrated by Pensionsregistreringsinstitutet (PRI non-profit organisation).

1973

The value of the assets exceeds MSEK 100. The STP supplementary pension scheme for non-salaried employees is negotiated between SAF and LO. Pensionsgaranti is appointed to administrate the AMFK operation.

1974

The guarantee capital is repaid to SAF.

1975

Insurance exposure exceeds MSEK 10,000.

1976

An agreement is signed on the ITP scheme, which comes into effect from January 1976.

1978

Erland Lind succeeds Sven Hydén as Managing Director of Pensionsgaranti.

1981

Munksjö and Vänerskog submit insurance claims. Costs for insurance claims during the year total MSEK 86 and income from premiums MSEK 68.

1984

Assets in Pensionsgaranti total MSEK 1,000. The Salem bankruptcy occurs, Sweden's biggest corporate insolvency at the time. The claims costs were subsequently recovered in full.

1987

The first policyholder's bonus is paid. The amount is equivalent to 20% of premiums.

1989

Peter Lindblad succeeds Erland Lind as Managing Director. The company relocates to premises in Norrmalmstorg.

1990

The ITP plan is opened for competition. Salaried employees with salaries in excess of 10 base amounts may opt to negotiate alternative pension solutions. Sweden suffers a financial crisis. The Stock Exchange falls by 30%.

1993

When they are converted into corporations, a number of government companies eligible for ITP plan coverage choose the FPG/PRI alternative. Pensionsgaranti converts its liability of MSEK 160 into shares to avoid bankruptcy in Anders Diös AB. These shares are subsequently sold without loss.

1996

The STP agreement is replaced with the SAF/LO agreement-based pension, which is a fully defined-contribution pension. The STP loan system is withdrawn in 2000.

1997

PRI Pensionstjänst AB employs its own staff; the staff being previously employed by SPP. The Managing Director is Tomas Jansson and the company has 13 employees.

1998

The assets in Pensionsgaranti amount to MSEK 10,000 and insurance exposure is MSEK 97,000. PRI Pensionstjänst AB launches its first website as well as PRI online, where customer companies can log in and retrieve information about pension liabilities, among other things.

2000

PRI Pensionstjänst AB is appointed to administrate Gruvplanen pensions for the mining sector. The total of policyholder's bonuses paid out since the first bonus payment was made in 1987 exceeds MSEK 1,000.



2002

PRI Pensionstjänst AB offers pension liability calculations based on the international accounting standard IAS 19.

2004

Pensionsgaranti introduces defined contribution direct pensions as an alternative to full defined contribution pensions.

2005

The total ITP pension liability amounts to SEK 100 billion.

2006

Jan Ahlström takes office as Managing Director of PRI Pensionstjänst AB in October. Svenskt Näringsliv and PTK sign an agreement for a new ITP plan. Salaried employees born in 1979 or earlier are in a fully defined contribution pension scheme (ITP 1). Companies may choose to create their own pension solutions.

2008

The first customer company decides to manage its own ITP 1 plan, with the administration carried out by

PRI Pensionstjänst and credit insurance arranged with Pensionsgaranti. There is a dramatic decline in the global business climate. The Swedish share portfolio falls by 31%, which is 8% better than the index. AMFK is closed down. Since its start in 1973 AMFK's policy holding companies paid in MSEK 470 in premiums and received MSEK 1,200 in policyholder's bonus.

2009

PRI Pensionstjänst AB launches a new service – pension payments management. The stock exchange recovers. Despite the recession, a policyholder's bonus equivalent to the full premium is paid out.

2010

PRI Pensionstjänst AB and Pensionsgaranti merge and the name is changed to Försäkringsbolaget PRI Pensionsgaranti, ömsesidigt. The new company, which has about 60 employees, moves to shared premises in Jakobsgatan. The Managing Director of the company is Jan Ahlström. Capital amounts to MSEK 19,500 and insurance exposure to MSEK 155,000.

PRI Pensionsgaranti is a mutual credit insurance company that guarantees and administrates its client companies' pension commitments. Insured pension liabilities total SEK 155 billion. The ITP pensions account for just over 80% of this amount.

**PRI.
PENSIONS
GARANTI**

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