

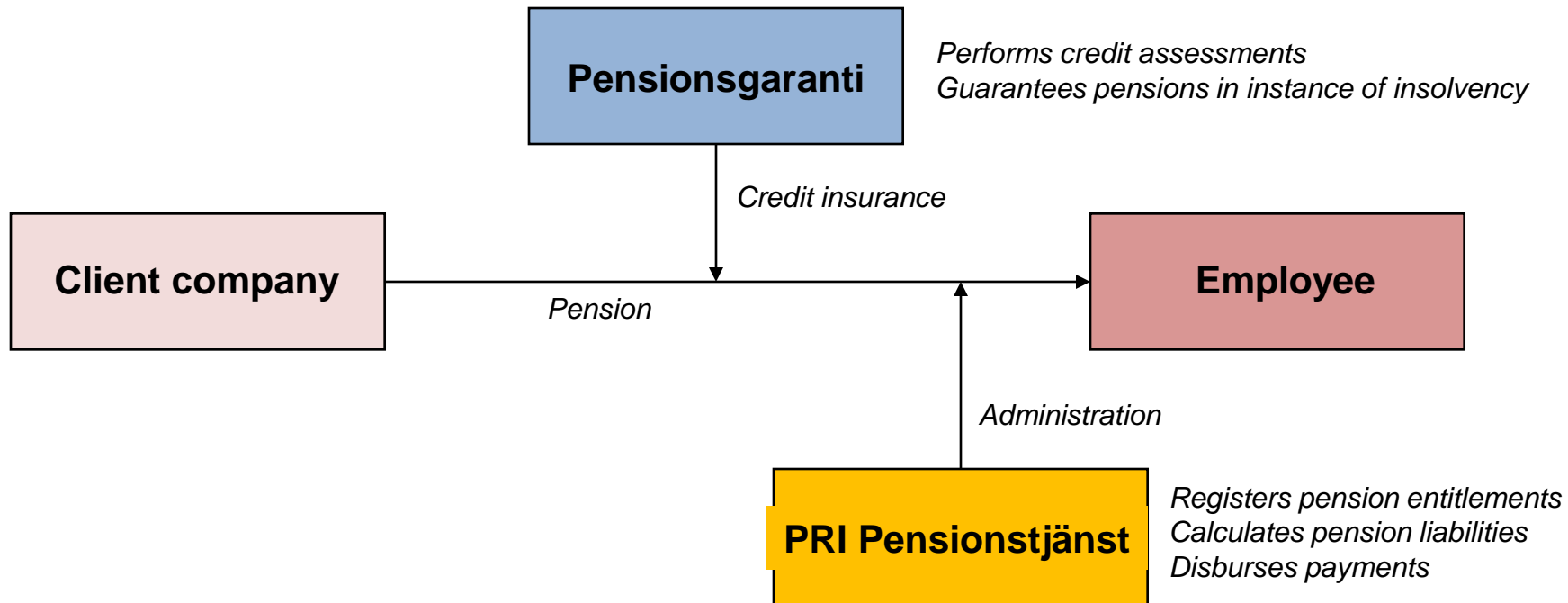
PENSIONS GARANTI

OECD July 1, 2007
Peter Lindblad

About Pensionsgaranti

- Established in 1961
- 29 employees
- Mutual company with approx 1 500 clients/partners
- Guarantees pension liabilities
- Insurance exposure SEK 125 billion
- 85 percent of the exposure refers to the ITP-plan
- Consolidation capital SEK 15.5 billion

This is how FPG/PRI works



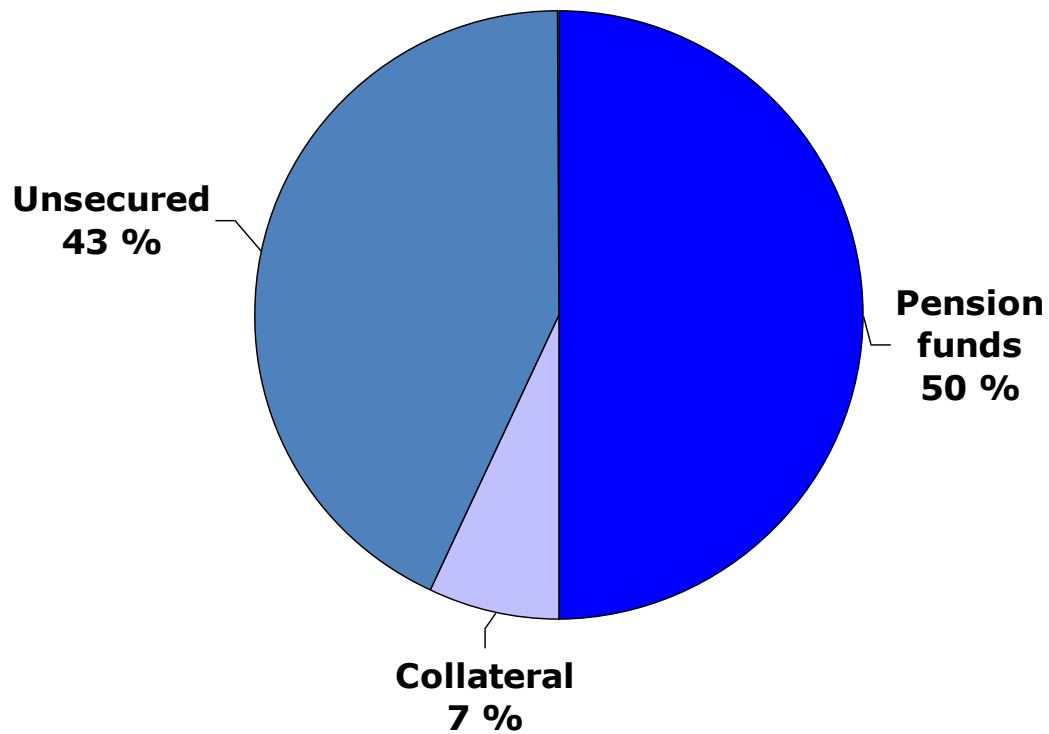
Safe pensions

- Credit assessment
- Collateral/surety bonds
- Substantial consolidation capital (SEK 15 billion)
- Re-insurance agreement (SEK 1.2 billion)
- Mutual owner responsibility (2 % of the pension liability)

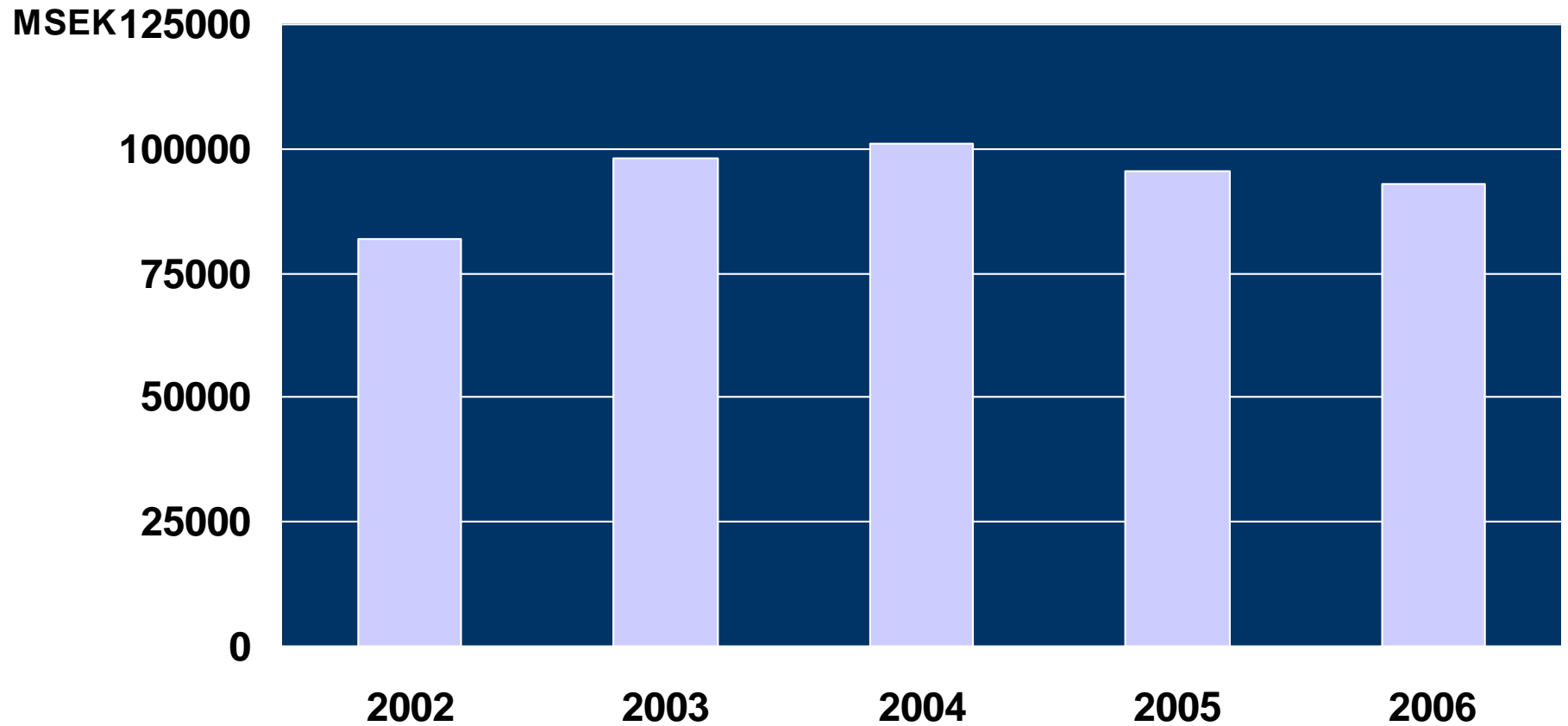
Efficient credit assessment

- Continuous credit assessment
- Contract period 1–3 years
- In case of problems: Additional securities or redemption in 5 years
- In case of insolvency: purchase of pension insurance

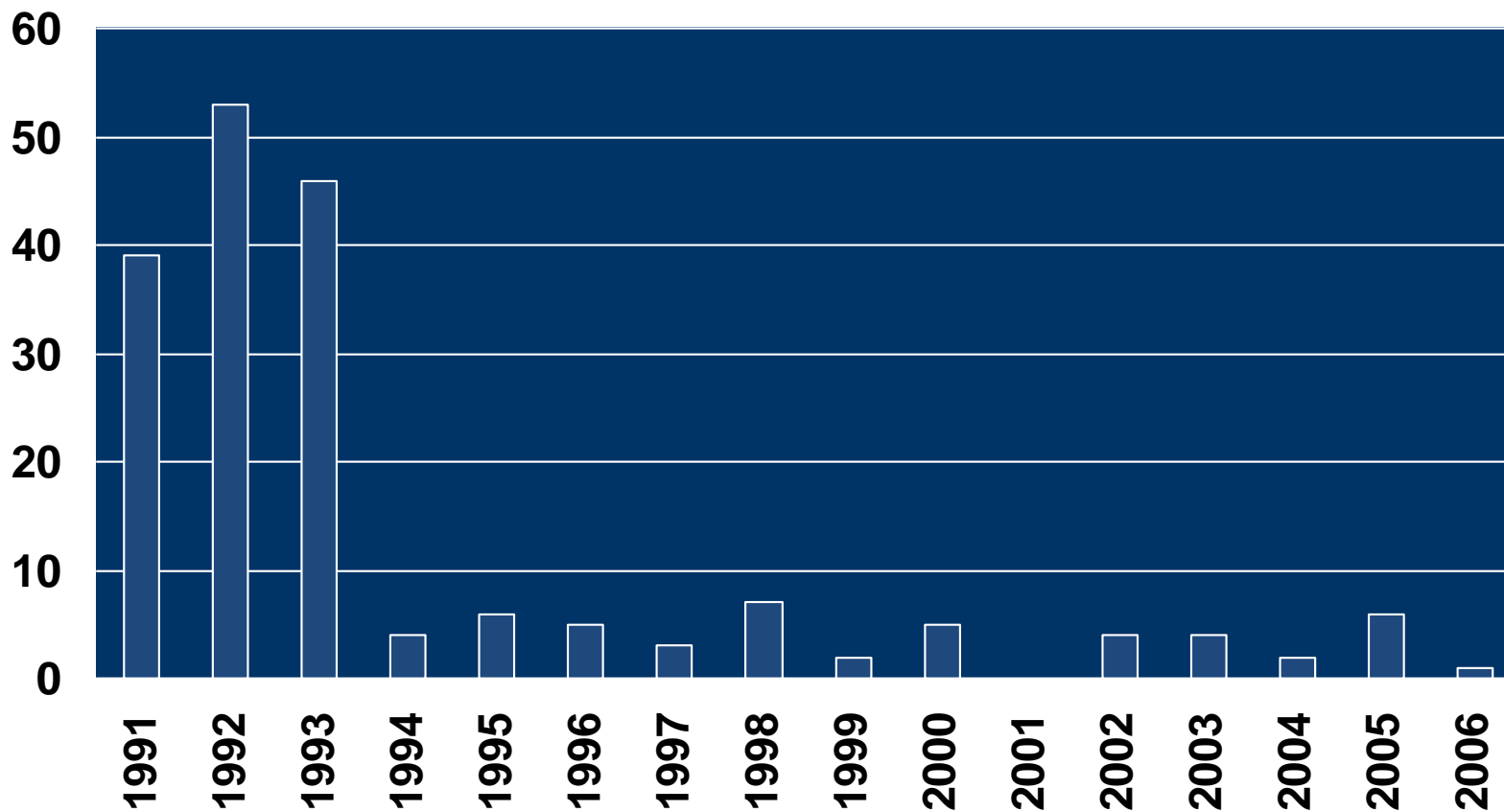
Credit policy



Riskadjusted insurance exposure

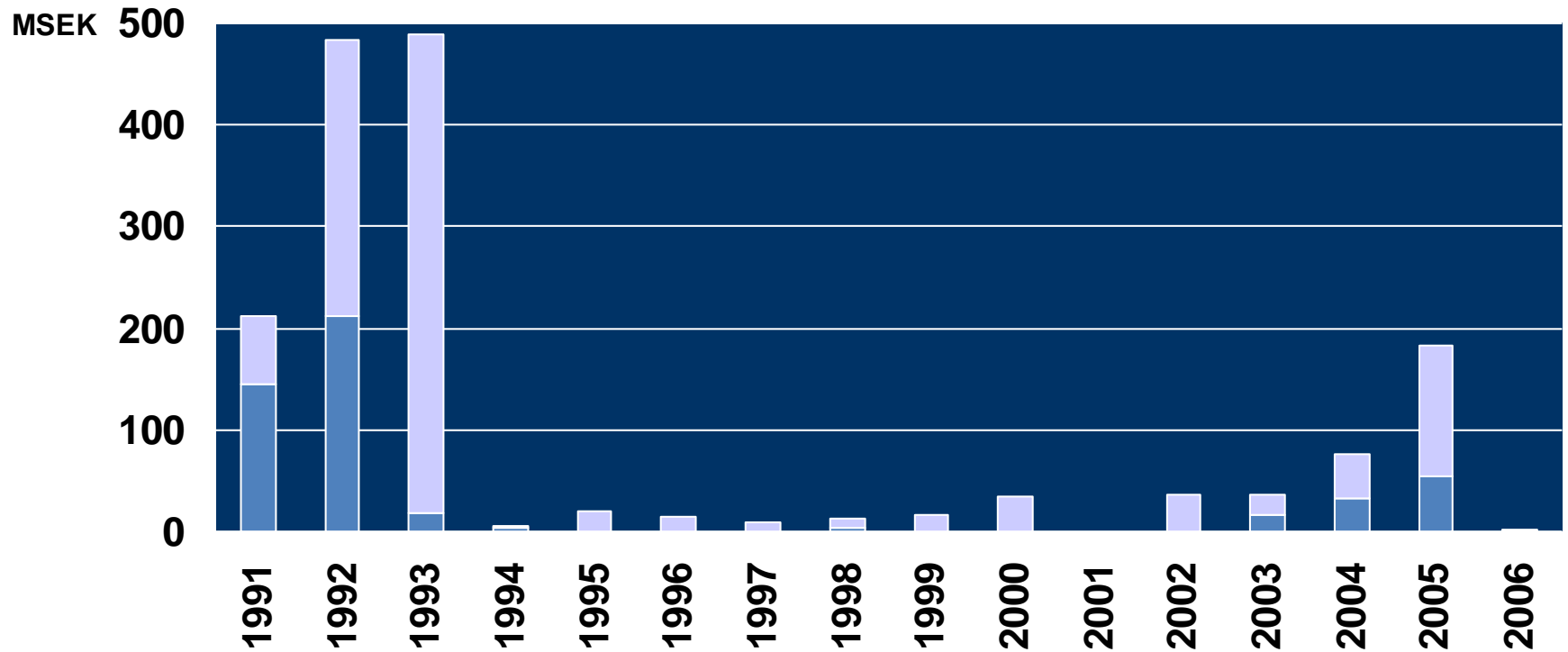


Number of claims 1991 – 2006

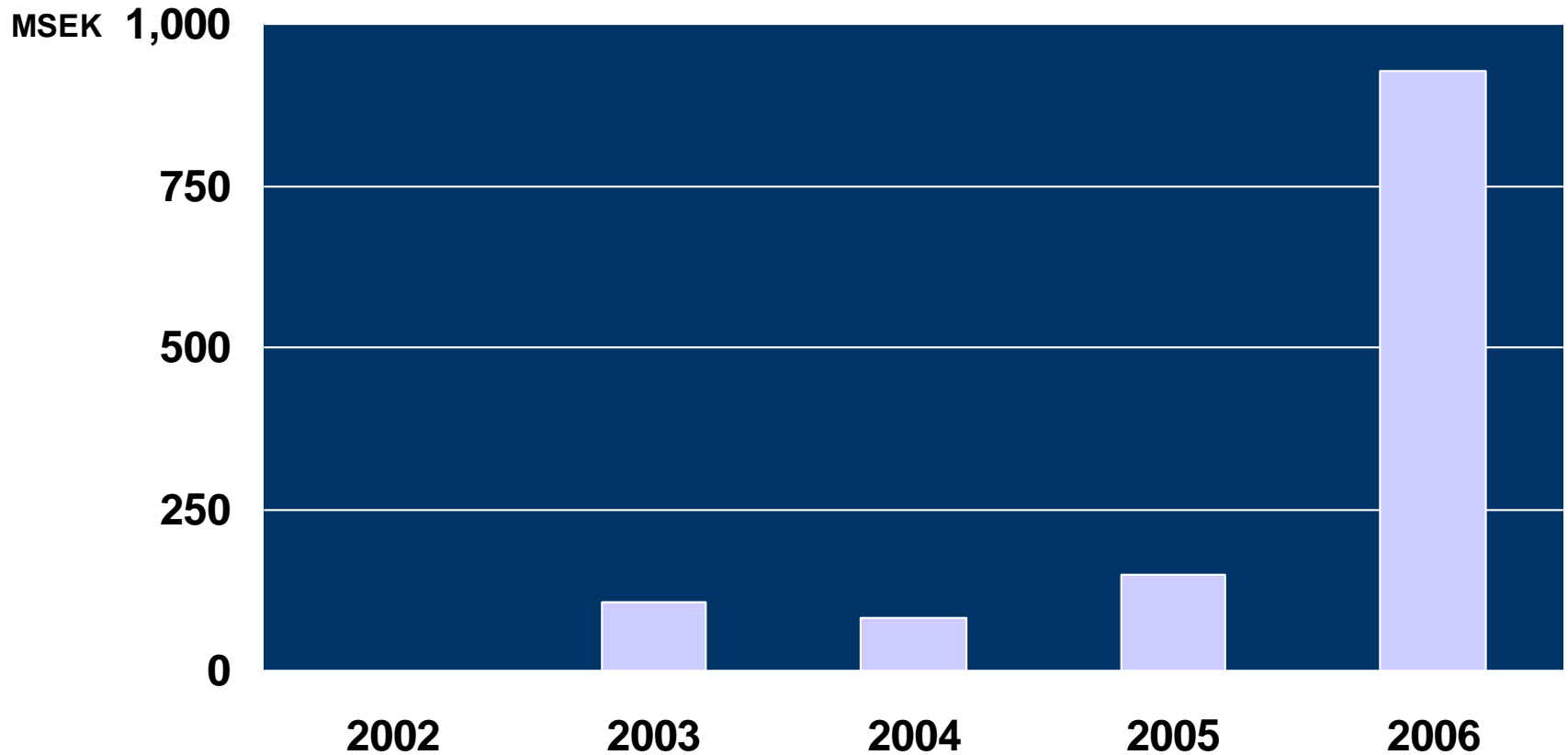


Claims disbursements 1991 - 2006

■ Net disbursement ■ Recoveries



Policyholders' bonus 2002 – 2006



Investment operations

- The target for the investment operations is to maximize the total profit, long-term
- 50-80 % in interest-bearing investments
- At least 90 % in liquid investments
- Today 67 % of the assets invested in interest bearing bonds
- 87 % Swedish shares in the portfolio

Distribution of assets 2002 – 2006

