

## Press Release

Stockholm, 14 January 2002

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### Alecta reports continued high solvency

**Occupational pension company Alecta's solvency margin was 124 per cent at year-end 2001. Due to increased pension commitments, the solvency margin fell by five percentage points compared with November.**

In December, Alecta decided to raise pension payments and the value of earned pension for 2002 by three per cent in line with the rise in the CPI, and to provide a bonus which includes lower disability insurance premiums. As a result of these increased pension commitments, Alecta's solvency margin decreased from 129 per cent to a preliminary 124 per cent in December.

"The fact that Alecta, despite a weak market trend, succeeded in achieving a satisfactory and comparatively high solvency in 2001 is proof of the efficiency of our management and administration," says Alecta's president Lars Otterbeck.

"Standardised occupational pension solutions of this type allow low operating expenses which benefit the companies through low premiums and give people with ITP insurance financial security during and after their working lives," Otterbeck continues.

The solvency reserve provides a buffer against fluctuations in insurance risks and investment return. It comprises the difference between the market value of Alecta's assets and the company's insurance commitments.

Normally, Alecta's solvency margin is allowed to fluctuate between 110 and 130 per cent. A new allocation of surplus funds in Alecta requires a solvency margin of more than 130 per cent at year-end. Since the solvency margin was 124 per cent at the end of 2001, no new allocation of surplus funds will be made in 2002.

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*Alecta develops, offers and manages collectively agreed pension plans. The company's core business is the ITP occupational pension, which is based on an agreement between the Confederation of Swedish Enterprise and the Federation of Salaried Employees in Industry and Services (PTK). Alecta is the largest manager of pension assets in the Nordic region with SEK 340 bn in assets under management. In recent years, Alecta has developed extensive competence in the field of health and rehabilitation. Alecta has 700 employees who provide service to 27,000 companies and administer 1.4 million insurance contracts. Annual premium income amounts to more than SEK 15 bn.*