Interim Report

January–June 2021

Message from the CEO

Looking forward to an exciting autumn

Finally! Restrictions are being eased and we are beginning to see an end to the pandemic in Europe, though it may take some time before the whole world is through it. It is equally pleasing to see that the economy has recovered faster than anyone could have foreseen.

Alecta entered the pandemic with a strong financial position, which enabled us to manage the temporary sharp dip in the capital market and maintain stability, and then capitalise on the opportunities offered in the recovery.

Return

This is reflected in the healthy returns for the first half of the year, 12.4 per cent for the defined contribution plan AOP, and 7.7 per cent for the defined benefit plan ITP2.

The favourable performance is largely attributable to our equity portfolio, which rose 20.7 per cent, but also our continuing efforts to identify strong returns from our debt securities.

During the year, we continued to develop and broaden our asset portfolio. Our newly formed real estate company, Alecta Fastigheter AB, has built an organisation comprising more than 20 employees. The management team and Board of Directors as well as structures for property management, sales and marketing are in place.

We have also carried out investments in unlisted companies, such as Epidemic Sound, which operates a digital music platform, and the renewable energy company Stena Renewable, and at the end of June in the energy company Stockholm Exergi and in Telia's tower business in Finland and Norway.

In addition, we invested in a bond for social sustainability, where the capital is earmarked to support greater access to health and sanitation, reduced pollution through the use of renewable energy and for sustainable food production.

In the area of sustainability, we also updated our ESG4Real certification and published our climate report according to the TCFD standard. The latter includes the interim targets for climate impact 2025 that we adopted together with a group of major investors, the Asset Owners Alliance (AOA).

Satisfied customers

Equally pleasing, and highly impressive, was our ability to maintain our customer service at the same excellent level as before the pandemic, despite remote working. Customer satisfaction even rose during the period.

This was made possible by our fantastic employees. They were assisted by our ongoing efforts to evolve our digital customer meetings in line with our strategy for the period until the next procurement in 2023.

For example, we have made it easier for customers to transfer capital to Alecta. Insurance capital earned at several insurance companies is now gathered in a single insurance, thereby providing customers with a much better overview of their insurance policies.

In parallel with this, we participated in the establishment of the Avtalat digital meeting place. Avtalat is the labour-market parties' new company that offers a single communication platform for all collectively agreed insurance in the private sector. As this is put in place, we expect our customers to appreciate the greater simplification it offers.

Financial position

Our financial position also developed well, and was highly favourable at the end of the six-month period. Solvency was 187 per cent.

One important element of our strong financial position is our clear focus on cost effectiveness. As part of work for continuous improvement and efficiency within the framework of Alecta 2023, during the period we continued to standardise, automate and outsource IT systems and applications in investment management, among other activities.

We also further developed an analytical tool that provides substantially improved computational capability, which significantly increases opportunities and shortens lead times for qualified analyses of, for example, portfolio development and financial and actuarial risks.

Moreover, during the period we published our first digital annual and sustainability report, which is more efficient to produce and more accessible than our previous traditional printed publications.

During the first half of the year, we also submitted an application to Finansinspektionen (the Swedish Financial Supervisory Authority) to convert Alecta to an occupational pension company in accordance with the new occupational pension regulations. This would provide us with rules and regulations for governing such aspects as investments, risk limits and financial stability that are better suited to our type of business, which would further enhance opportunities to effectively manage occupational pensions and generate value for our customers.

Pension debate

During the first six months of the year, we continued our work to change the stereotyped image of a pensioner. Firstly, we published a report on the financial situation of pensioners aimed at providing accurate facts for discussion and for potential decisions concerning changes to the pension system. Secondly, we launched the Ta pensionen campaign, where we aimed to highlight retirement as something active and worth celebrating.

The report on the financial situation of pensioners received considerable attention and was quoted and used by many media outlets, organisations and lobbyists. Alecta does not

Message from the CEO

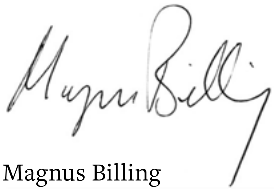
have its own agenda to change the pension system, but given our size, expertise and vast data volumes, we want to contribute facts for discussion. A fun detail that demonstrates the considerable impact is that the Swedish word jobbonär, which was introduced by Alecta for people who work and receive a pension at the same time, has been nominated by the Institute for Language and Folklore as a new word for 2021.

Attractive employer

Our employees have worked hard and shown great flexibility and inventiveness in continuing to drive and develop the business remotely. In parallel, senior management has done everything in our power to inspire, stimulate, motivate and retain Alecta's culture and sense of community.

During the spring, the entire company held workshops to discuss how we wanted to shape the workplace of the future. How can we harness the positive experiences of remote working and retain the qualities offered by an office as a space for social meetings, culture-building and innovative strength? In summary, the conclusion was that we should strive for the greatest possible flexibility, where each department or group decides together based on the needs of the group or the individual.

Finally, I would like to thank all of our customers and employees for working together to emerge from a difficult year with the same level of strength and quality. I hope you are all looking forward to the autumn as much as I am. We can at last envisage meeting and inspiring each other like we used to, but in new and exciting ways.



Magnus Billing
CEO

Photo: Evelina Carborn

Comments on the Parent Company and consolidated financial statements

The Chief Executive Officer of Alecta pensionsförsäkring, ömsesidigt, hereby presents the company's Interim Report for the period 1 January–30 June 2021.

The amounts refer to the Group and figures in parentheses refer to the same period in the previous year for the income statement and key performance indicators and the previous year-end date for the balance sheet.

Profit/loss

The consolidated after-tax profit for the six-month period was SEK 115.4 billion (loss: 32.8). Comments on Alecta's results and financial position are presented below.

Premiums written

Premiums written for the first half of the year were SEK 26.2 billion (31.9). Premiums written consist partly of invoiced premiums, which totalled SEK 22.6 billion (25.1), and partly of guaranteed refunds in the amount of SEK 3.6 billion (6.8).

The decrease in invoiced premiums was due to a sharp fall in single premiums as a result of PRI redemption. Guaranteed refunds comprise reductions of employers' premiums for disability and premium waiver insurance as well as family pensions and an increase in pensions in payment and earned pension entitlements (adjustment of paid-up values). The decrease in guaranteed refunds is largely due to the upward adjustment of paid-up values by 0.39 per cent that was implemented in January based on the change in the consumer price index between September 2019 and September 2020, which was lower than the adjustment implemented one year earlier (1.45).

Return on capital

During the first half of the year, the roll-out of COVID-19 vaccines has increased and enabled a partial easing of restrictions for a large proportion of countries worldwide. In combination with the gigantic stimulus packages from central banks and governments, has led to a strong global economic recovery and high economic activity. This increased economic activity, in combination with bottlenecks in various supply chains have led to escalating prices of input goods and global inflation concerns. The Swedish economy has gained substantial momentum and has now recovered the entire dip from last year and the EMU area, which has lagged the USA, has also demonstrated positive economic growth. The US reported better than expected growth figures with positive labour market and retail data.

Despite a strong economic recovery during the first half of the year, politicians and central banks have been reluctant to tighten too early and have continued to communicate an expansive policy. To reduce inflation concerns and consequently a rise in interest rates, the US Federal Reserve has tried to calm the markets by announcing that the current inflation figures are of a temporary nature. Their actions has helped to stabilise and even reduce interest rates. At its most recent meeting in June, the Federal Reserve raised its forecast for interest rates in 2023 by 50 basis points but left its rate forecast unchanged for 2021 and 2022.

Concern about higher inflation and a less expansive monetary policy, and to a certain extent also the discovery of new virus mutations and the resulting restrictions, has periodically triggered nervousness on stock exchanges worldwide.

Key ratios

Group
January–June 2021

Return *Defined contribution insurance, Alecta Optimal Pension*	12.4%	(–2.2%)
Return *Defined benefit insurance*	7.7%	(–1.1%)
Management expense ratio *Defined contribution insurance, Alecta Optimal Pension*	0.06%	(0.07%)
Management expense ratio *Defined benefit insurance*	0.08%	(0.08%)
Solvency ratio	187%	(157%)

Comments on the Parent Company and consolidated financial statements

However, optimism about the economy led to continued positive development on stock markets during the second quarter and new all-time highs were reported in several markets. The Swedish stock exchange benefited from the redistribution that has taken place since 1 January from technology shares to value companies while the more technology-centric US stock markets noted a somewhat weaker performance than European stock markets.

The six-month return on the default portfolio in Alecta's defined contribution insurance product, Alecta Optimal Pension, was 12.4 per cent and the average annual return on a five-year rolling basis was 10.3 per cent. At the end of June, the market value of the default portfolio in Alecta Optimal Pension was SEK 183.8 billion.

The six-month return on Alecta's defined benefit insurance product was 7.7 per cent and the average annual return on a five-year rolling basis was 7.1 per cent. The market value was SEK 936.2 billion at the end of June.

Claims incurred

Claims incurred consist partly of insurance claims paid and partly of changes in provisions for claims outstanding.

Insurance claims paid, which comprise benefits incurred in retirement pensions, disability and life insurance as well as expenses for claims settlement, totalled SEK 11.7 billion (11.1).

The change in the provision for claims outstanding was SEK 349 million (2).

Technical provisions

Technical provisions comprise the sum of provisions for life insurance and provisions for claims outstanding, and constitute the capital value of Alecta's guaranteed obligations for insurance contracts in force.

Technical provisions were SEK 607.8 billion at 30 June 2021. This is a decrease of SEK 14.1 billion (increase of 41.6) for the first six months of 2021, which was due to the following reasons:

- Premiums and payment resulted in an increase in technical provisions of SEK 14.7 billion (20.9).
- The difference between underlying premiums and assumptions in the calculation of technical provisions reduced the provisions by SEK 13.0 billion (7.7) for savings insurance.
- The results from disability and waiver of premium insurance reduced the provisions by SEK 0.5 billion (1.4).
- Higher market rates meant that the yield curve used in the measurement increased, which decreased provisions by SEK 24.4 billion (increased by 23.4). The average cash flow-weighted rate increased from 1.60 to 1.84 per cent during the first six months of 2021.
- Cumulative return, after deduction for released tax and operating expenses, increased the technical provisions by SEK 7.3 billion (7.0).
- Other changes and results led to an overall increase of SEK 1.8 billion in technical provisions (decrease of 0.6).

Operating expenses

Operating expenses for the insurance business, which are termed operating expenses in the income statement, increased by SEK 24 million compared with the preceding year and amounted to SEK 333 million (309). The increase was due to increased IT costs largely due to accelerated amortisation of intangible assets, increased costs for the selection centre Collectum and increased costs for the agile and digital transformation. Personnel costs fell as a result of fewer employees and as an effect of the pandemic.

Management expense ratio

The management expense ratio of 0.08 remained unchanged for the Group in total compared with full-year 2020. The key performance indicator for defined contribution insurance is 0.06 and for defined benefit insurance is 0.08, both unchanged compared with 2020.

Financial position

The collective funding ratio for defined benefit insurance products was 165 per cent (140) at the end of the period.

The defined normal range for the collective funding ratio is 125–175 per cent. Decisions on refunds are made by Alecta's Board of Directors. Refunds are paid primarily in the form of pension supplements for pensions in payment but can also be distributed in the form an increase in the earned pension entitlement (adjustment of paid-up values) or a reduction in the premiums paid by the policy holders.

Alecta's defined contribution insurance product, Alecta Optimal Pension, had a collective funding ratio of 100 per cent, which is the normal level as any surplus or deficit is allocated to the insureds on an ongoing basis. Alecta's solvency ratio was 187 per cent (157).

Parent Company

In all essential respects, the above comments also refer to the Parent Company, in which the insurance activities are conducted.

Comments on the Parent Company and consolidated financial statements

Significant events during the period

Impact of the COVID-19 pandemic

During the first half of the year, the COVID-19 vaccine was rolled-out worldwide and as a growing proportion of the population received the vaccine both morbidity and mortality rates have fallen. In early spring, Europe and the USA suffered a third wave of illness which resulted in new restrictions and a new double mutant variant of the virus was discovered in India that has also spread to countries including the UK, and led to an extension of restrictions and quarantine requirements. As infection rates fell in a large number of countries, restrictions were nevertheless eased in the second quarter, which resulted in an increase in economic activity. Combined with the continued expansive policies of central banks, this has resulted in rising inflation and rising interest rates, which periodically created some volatility in financial markets. However, stock markets have largely put the pandemic behind them and have revelled in the positive global economic situation, which led to new record highs on several stock exchanges worldwide. At the end of the second quarter, Alecta's shareholdings had risen by almost 21 per cent since 1 January.

During the first half of the year, the property market was also impacted by the pandemic, though to a lesser extent than last year. There are signs of a gradual recovery following vaccinations and lower infection rates. However, there are substantial differences between sectors and the logistics sector has performed better than hotel, retail and office sectors. Geographic differences also exist, where the Swedish property market was fairly stable and the USA and European markets performed slightly stronger. Overall, Alecta's property portfolio performed well and the six-month return was 5.2 per cent.

As a whole, the performance of the market during the year, primarily in the form of rising stock markets, led to a highly favourable performance for Alecta's total investments. At 30 June, the market value of total investments was SEK 1,134 billion (1,039) and total return was 8.4 per cent (5.0). Alecta's financial position also continued to improve during the year and at 30 June the risk margin according to the "traffic light model", which is part of financial regulation by Finansinspektionen, was SEK 337 billion, compared with SEK 252 billion at the beginning of the year.

As a consequence of COVID-19, mortality in Alecta's insurance portfolio was significantly higher than normal in January 2021, though preliminary figures indicate that mortality as a whole for the January–May 2021 period was lower than normal for women in all age groups, and for men aged 80 and above (refer to the table below).

Alecta Fastigheter AB

In line with the decision in 2019 by Alecta's Board of Directors to unbundle the Swedish property business, Alecta Fastigheter began operating in January 2021. The company is to own, manage and develop properties in Sweden and the Nordic region and the goal is to grow in the coming years and to create a more sustainable and customer-oriented business.

Widely publicised Alecta study about pensioners' income

In April, Alecta published a study about the economic situation of pensioners. Using SCB data, Alecta analysed income for all 3 million Swedes aged 55–85. The study shows that income has risen for each year group analysed and average income is 75 per cent of the income received in the year prior to retirement. The study received considerable attention, was discussed intensively and was given a central role in the pension debate. Figures, diagrams and articles are available at www.alecta.se/pensionarerna_ekonomin.

Alecta invests SEK 1.6 billion in Stena Renewable AB

In April, Alecta conducted its first investment in green energy with an acquisition in Stena Renewable AB. The investment will make Alecta the joint second largest owner, with 20 per cent of the company.

Change in mortality rate in Alecta's insurance portfolio January–May 2021 compared with corresponding period 2015–2019

	18–64 years	65–79 years	80–89 years	over 90 years
Men	5%	5%	–5%	–6%
Women	–5%	–6%	–12%	–3%

Comments on the Parent Company and consolidated financial statements

Alecta invests USD 100 million in new social bond

In June, Alecta as main investor invested approximately USD 100 million in a new social bond. The Financing For Healthier Lives bond was issued in collaboration with the asset manager ResponsAbility, arranged by Danske Bank and guaranteed by Sida. The purpose of the bond is to finance investments that help to improve health and hygiene, reduce emissions through renewable energy initiatives and to promote food production in developing countries.

Alecta acquires 50 per cent of Stockholm Exergi together with a group of investors

As part of a group of European investors, Alecta has acquired 50 per cent of Fortum's holding in Stockholm Exergi. In addition to Alecta, the group of investors comprises APG (Netherlands), PGGM (Netherlands), Keva (Finland) and AXA (France). Alecta's share constitutes 15 per cent of the group's holding.

Stockholm Exergi is the leading district heating and cooling provider in the Nordic region and supplies district heating to companies and private customers in Stockholm county and electricity capacity to the Stockholm electric grid. In recent years, Stockholm Exergi has successfully worked to transition its production, which was reduced its carbon footprint. The company's objective is to be climate positive by 2025.

Alecta has ambitious targets to reduce the carbon footprint of our portfolio and fulfil the Paris Agreement. This type of investment is important if we are to reach our climate targets.

The transaction is subject to regulatory approval.

Photo: Johnér/Maskot Bildbyrå

Comments on the Parent Company and consolidated financial statements

Alecta and Brookfield acquire 49 per cent of Telia's tower business in Finland and Norway

Alecta and Brookfield have acquired 49 per cent of Telia's tower business in Finland and Norway. The value of the acquired share is EUR 722 million and Alecta's holding amounts to 20 per cent, corresponding to 9.8 per cent of the entire joint-venture company. The transaction concerns all of Telia's 4,700 terrestrial telecom towers in Finland and Norway. Alecta already has a business relationship with Brookfield, which is one of the world's largest operators of telecom towers.

Alecta applies to become occupational pension company

The Council of Administration meeting on 22 April resolved to approve an application by Alecta pensionsförsäkring, ömsesidigt to convert to an occupational pension company from 1 January 2022. The application was submitted to Finansinspektionen at the end of April.

Organisational changes

In February, William McKechnie took over the position as new General Counsel and Head of Legal Affairs. William, whose previous role was as General Counsel of If Sweden, replaces Charlotte Rydin, who has held a similar position at Alecta since May 2019.

Significant risks and uncertainties

There are primarily two developments that pose risks to Alecta's financial position: instability in financial markets, which probably has at its root in the problems faced by heavily indebted governments or banks with weak balance sheets, and persistently low interest rates. Each day, Alecta simulates the consequences of instability in financial markets using an internal stress test and the traffic light model developed by Finansinspektionen. At 30 June, Alecta had comfortable margins in both tests and is therefore deemed capable of sustaining even significant financial instability. Most recently, the consequences of persistently low interest rates were simulated in Alecta's own risk and solvency assessment (ORSA), which was conducted in late 2020. Alecta thus has sufficient margins to manage a low-rate environment for a long time. In respect of the financial implications of coronavirus for Alecta, refer to page 6.

Since mid-March 2020, essentially all Alecta staff are working at home due to coronavirus. The transition has proceeded well and has therefore not entailed any negative consequences for core operations.

For more information about Alecta's risks and risk management, see Alecta's Annual and Sustainability Report for 2020, pages 51 and 71–72.

Financial position and key performance indicators

Group

FINANCIAL POSITION, SEK MILLION	30 June 2021	30 June 2020	31 Dec 2020
Collective funding capital	366,309	231,344	278,344
Capital base [1]	527,444	344,342	410,551
Required solvency margin [2]	25,370	25,535	25,923
KEY PERFORMANCE INDICATORS			
Total return for the Group, per cent [3]	8.4	–1.2	5.0
Total return, defined contribution insurance, per cent [4]	12.4	–2.2	6.6
Total return, defined benefit insurance, per cent [4]	7.7	–1.1	4.7
Direct return for the Group, per cent	1.3	0.8	1.6
Management expense ratio [5]	0.08	0.08	0.08
Management expense ratio, defined contribution insurance [5]	0.06	0.07	0.06
Management expense ratio, defined benefit insurance [5]	0.08	0.08	0.08
Investment management expense ratio [6]	0.02	0.02	0.02
Collective funding ratio, defined contribution insurance, per cent [7]	100	100	100
Collective funding ratio, defined benefit insurance, per cent	165	140	148
Solvency ratio, per cent	187	157	167

1) Refers to the Parent Company and Group. Comparative figures only refer to the Parent Company. As of the second quarter of 2021, the Parent Company's capital base includes premiums, which means the capital base is the same for the Parent Company and the Group.
2) Refers to the Parent Company and Group.
3) Refers to the Group, defined benefit and defined contribution retirement pensions and risk insurance. Calculated in accordance with the recommendations of Insurance Sweden.
4) Calculated in accordance with the recommendations of Insurance Sweden. Total return for defined contribution insurance refers to the portfolio that constitutes Alecta's default option, which has a 60 per cent share component.
5) Calculated as operating expenses and claims settlement expenses divided by average assets under management. Costs are based on a rolling 12-month outcome.
6) Calculated as operating expenses for investment management divided by average assets under management. Costs are based on a rolling 12-month outcome.
7) Any surplus/deficit is allocated to the insureds on a monthly basis. The collective funding ratio is therefore always approximately 100 per cent.

Total return table for investments, defined contribution insurance

DEFINED CONTRIBUTION INSURANCE, (Alecta Optimal Pension)	Market value 30 June 2021 SEK million	%	Market value 30 June 2020 SEK million	%	Market value 31 Dec 2020 SEK million	%	Total return, per cent: 6 months Jan–June 2021	6 months Jan–June 2020	12 months July 2020 –June 2021	5-year average July 2016 –June 2021
Shares	110,412	60.1	76,424	55.9	94,541	60.5	20.7	–3.1	38.1	16.0
Debt securities	51,147	27.8	43,382	31.7	42,819	27.4	–0.7	1.1	0.6	0.9
Alternative investments [1]	22,277	12.1	16,862	12.3	18,910	12.1	5.0	–2.4	7.0	7.4
Total investments	**183,836**	**100.0**	**136,669**	**100.0**	**156,271**	**100.0**	**12.4**	–2.2	**22.4**	**10.3**

The proportion of shares in Alecta Optimal Pension is higher than in Alecta's other products. The table above refers to the portfolio that constitutes Alecta's default option, which has a 60 per cent share component. The market value of the total Alecta Optimal Pension portfolio, i.e. including all asset classes, is SEK 197.9 billion (146.9).

Total return table for investments, defined benefit insurance

DEFINED BENEFIT INSURANCE	Market value 30 June 2021 SEK million	%	Market value 30 June 2020 SEK million	%	Market value 31 Dec 2020 SEK million	%	Total return, per cent: 6 months Jan–June 2021	6 months Jan–June 2020	12 months July 2020 –June 2021	5-year average July 2016 –June 2021
Shares	356,111	38.0	280,245	34.4	320,803	36.8	20.7	–3.1	38.1	16.0
Debt securities	467,828	50.0	436,150	53.5	446,210	51.2	–0.6	1.1	0.5	0.9
Alternative investments [1]	112,235	12.0	99,422	12.2	104,213	12.0	5.0	–2.4	7.0	7.4
Total investments	**936,174**	**100.0**	**815,817**	**100.0**	**871,227**	**100.0**	**7.7**	**–1.1**	**14.0**	**7.1**

Due to rounding, the sum of the figures shown in the tables above may differ from the totals.
The total return tables have been prepared in accordance with the recommendations of Insurance Sweden. The reporting and valuation of the investments in the total return tables do not agree with the accounting principles applied in the financial statements. These differences are only reported in the annual report. See Note 47.
Reconciliation of total return table to financial statements in the 2020 Annual and Sustainability Report.

1) Alternative investments includes real estate, infrastructure investments and alternative credits that are subject to higher market risk than traditional debt securities.

Condensed Consolidated Income Statement

SEK million	Jan–June 2021	Jan–June 2020
Premiums written	26,238	31,914
Net return on capital	87,749	–11,518
Claims paid	–11,650	–11,068
Change in provision for claims outstanding	–349	–2
Change in other technical provisions	14,493	–41,604
Operating expenses	–333	–309
Depreciation and impairment of owner-occupied properties	–12	–12
Yield tax	–190	–191
Total operating profit/loss	**115,946**	**–32,790**
Profit/loss before tax	**115,946**	**–32,790**
Income tax	–504	–45
Profit/loss for the period	**115,442**	**–32,835**

Consolidated Statement of Comprehensive Income

SEK million	Jan–June 2021	Jan–June 2020
Profit/loss for the period	**115,442**	**–32,835**
Items that can subsequently be reclassified to net income:		
Foreign exchange differences	122	35
Other comprehensive income	**122**	**35**
Comprehensive income for the period	**115,564**	**–32,800**

Condensed Consolidated Balance Sheet

SEK million	Note	30 June 2021	30 June 2020	31 Dec 2020
Intangible assets		140	194	181
Property, plant and equipment		16	22	19
Deferred tax		1,642	2,747	1,728
Investment assets	3, 4, 5	1,138,362	973,313	1,048,010
Receivables	3	6,778	4,387	6,032
Cash and bank balances	3	3,237	4,287	3,440
Prepaid expenses and accrued income	3	7,353	7,425	7,699
Total assets		**1,157,528**	**992,375**	**1,067,109**
Equity		527,584	351,665	417,987
Provision for life insurance		594,282	598,384	608,774
Claims outstanding		13,537	13,856	13,188
Pensions and similar commitments		–	0	–
Other provisions		10	14	9
Current tax		84	31	51
Deferred tax		1,772	1,638	1,648
Liabilities related to direct insurance operations	3	803	784	784
Derivatives	3, 4	10,556	13,959	10,033
Other liabilities	3	3,221	6,394	9,550
Other accrued expenses and deferred income	3	5,679	5,650	5,085
Total equity and liabilities		**1,157,528**	**992,375**	**1,067,109**

Consolidated Statement of Changes in Equity

SEK million	Jan–June 2021	Jan–June 2020
Opening equity	**417,987**	**393,395**
Profit/loss for the period	115,442	–32,835
Other comprehensive income	122	35
Total comprehensive income for the period	**115,564**	**–32,800**
Guaranteed refunds		
Pension supplements, defined benefit plan	*–1,375*	*–1,419*
Supplementary amounts, defined contribution plan	*–150*	*–116*
Adjustment of paid-up values	*–1,573*	*–4,723*
Premium reduction	*–2,037*	*–2,109*
Change in indexation funds		
Collective risk premium [1]	*–64*	*–63*
Other changes [2]	–768	–500
Closing equity	**527,584**	**351,665**

[1] Premiums for waiver of premium insurance and collective final payments have been reduced as a result of the increase in employers' expenses resulting from the rules for coordination and calculation of pensionable salaries introduced by the parties to ITP 2 in 2008.

[2] Other changes primarily comprise distributed refunds in conjunction with the transfer of defined contribution insurance.

Condensed Consolidated Cash Flow Statement

SEK million	Jan–June 2021	Jan–June 2020
Cash flow from operating activities	2,148	3,055
Cash flow from investing activities	0	–1
Cash flow from financing activities	–2,356	–2,099
Cash flow for the period	**–208**	**955**
Cash and cash equivalents, opening balance	3,440	3,332
Foreign exchange differences in cash and cash equivalents	5	0
Cash and cash equivalents, closing balance	**3,237**	**4,287**

Alecta recognises cash flows from operating activities, investing activities and financing activities by applying the necessary adjustments for the insurance business. As cash flows in the insurance business are mostly invested, investment assets are accounted for as an integral part of operating activities. Financing activities in Alecta refer to payments that flow directly to/from equity. Bank balances are recognised as cash and cash equivalents, i.e. the same as the Cash and bank balances item in the balance sheet. Short-term investments are not included in cash and cash equivalents but are recognised as investment assets. Interest received or paid and dividends received are recognised as cash flow from operating activities.

Condensed Parent Company Income Statement

SEK million	Jan–June 2021	Jan–June 2020
TECHNICAL ACCOUNT		
Premiums written	26,238	31,914
Capital return, income	21,934	16,365
Unrealised gains on investment assets	73,090	1,318
Claims paid	–11,650	–11,068
Change in provision for claims outstanding	–349	–2
Change in other technical provisions	14,493	–41,603
Operating expenses	–324	–309
Capital return, expenses	–612	–2,009
Unrealised losses on investment assets	–7,458	–26,884
Life insurance, balance on the technical account	**115,362**	**–32,278**
NON-TECHNICAL ACCOUNT		
Profit/loss before appropriations and tax	**115,362**	**–32,278**
Tax	–574	–185
Profit/loss for the period	**114,788**	**–32,463**

Parent Company Statement of Comprehensive Income

SEK million	Jan–June 2021	Jan–June 2020
Profit/loss for the period	**114,788**	**–32,463**
Items that can subsequently be reclassified to profit or loss		
Foreign exchange differences	–	–
Other comprehensive income	–	–
Comprehensive income for the period	**114,788**	**–32,463**

Condensed Parent Company Balance Sheet

SEK million	30 June 2021	30 June 2020	31 Dec 2020
Intangible assets	140	194	181
Investment assets	1,129,551	966,956	1,039,887
Receivables	8,121	6,773	8,545
Other assets	3,057	2,889	3,335
Prepaid expenses and accrued income	7,329	7,412	7,676
Total assets	**1,148,198**	**984,224**	**1,059,624**
Equity	519,554	344,535	410,732
Technical provisions	607,819	612,240	621,962
Other provisions	2	3	5
Liabilities	15,411	22,034	22,077
Accrued expenses and deferred income	5,412	5,412	4,848
Total equity, provisions and liabilities	**1,148,198**	**984,224**	**1,059,624**

Notes

NOTE 1 Group and Parent Company accounting principles

The interim report refers to Alecta pensionsförsäkring, ömsesidigt, registration number 502014-6865, and covers the period 1 January–30 June 2021, including the Group.

The interim report comprises pages 1–19. The interim information on pages 1–8 thus constitutes an integrated part of this financial report. Amounts in the notes are specified in millions of Swedish kronor unless otherwise stated.

Group

The consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) and IFRIC interpretations, as adopted by the EU. In preparing the financial statements, the Swedish Insurance Companies Annual Accounts Act (ÅRFL), Finansinspektionen's regulations and general guidelines regarding annual reporting in insurance undertakings and occupational pension providers (FFFS 2019:23) and Recommendation RFR 1 Supplementary Accounting Rules for Corporate Groups of the Swedish Financial Reporting Board have also been applied.

The rules set forth in the IAS 34 Interim Financial Reporting standard have been followed in preparing this interim report.

Alecta has chosen to postpone the adoption of IFRS 9 Financial Instruments, as stated in Note 1 of the 2020 Annual and Sustainability Report. The assessment is that adoption of the standard would not have any material effect on the classification and measurement of Alecta's financial assets and liabilities. Alecta is evaluating whether a transition to IFRS 9 will be implemented as of 2022.

According to the regulations on amendment (FFFS 2020:24) in Finansinspektionen's regulations and general guidelines regarding annual reporting in insurance undertakings and occupational pension providers (FFFS 2019:23), the requirement for applying international accounting standards has been removed. Unlisted insurance companies and occupational pension companies can instead prepare consolidated financial statements pursuant to the applicable rules for unlisted insurance companies in the Swedish Insurance Companies Annual Accounts Act (ÅRFL). Initial application of the changes was possible for financial years ending on 31 December 2020. Alecta chose not to apply this possibility for its 2020 Annual Report. Alecta is assessing whether a transition to IFRS with certain limitation should be implemented in the Group from 2022. The assessment is that a transition will not have any material effects on the earnings or financial position of the Alecta Group.

Any transition to IFRS with certain limitations will not require application of the forthcoming international standard IFRS 17 Insurance Contracts. Application of IFRS 17 risks entailing extensive systematic changes and costs for unlisted companies. Such cost increases are not justified from a supervisory perspective.

Amendments to existing standards have not had any material effects on the financial statements. Accounting principles and calculation methods are otherwise unchanged compared with the most recent Annual and Sustainability Report.

Parent Company

The Parent Company applies IFRS with certain limitations contained in Swedish statutes, which means that international financial reporting standards are applied to the extent possible under Swedish accounting legislation. The Parent Company's financial reporting follows the Swedish Insurance Companies Annual Accounts Act (ÅRFL), Finansinspektionen's regulations and general guidelines regarding annual reporting in insurance undertakings and occupational pension providers (FFFS 2019:23) and Recommendation RFR 2 Accounting for Legal Entities of the Swedish Financial Reporting Board. As the Group applies the IAS/IFRS as adopted by the EU, the accounting principles differ in some respects from those applied in the Parent Company. The significant differences are the same as in the preparation of the most recent Annual and Sustainability Report.

Notes 3, 4 and 5 on financial assets and liabilities are only presented for the Group. There is no significant difference between the Parent Company and the Group.

NOTE 2 Related parties

Alecta regards the following legal entities and natural persons as related parties, as defined in IAS 24:

- All companies in the Alecta Group
- Members of the Board of Directors and management team
- Close family members of the Board of Directors and management team
- The Confederation of Swedish Enterprise, PTK and their member organisations/unions
- Associated companies and joint ventures

A description of related-party transactions is given in Alecta's Annual and Sustainability Report for 2020, Note 51.

In March 2020, the shares in the property-owning holding companies were transferred from Alecta pensionsförsäkring, ömsesidigt to the newly formed wholly owned subsidiary Alecta Fastigheter AB. The relationship generates related-party transactions in the form of the provision/receipt of services. Since 1 January 2021, Alecta pensionsförsäkring, ömsesidigt provides intra-group services to Alecta Fastigheter AB. In the first six months, the transactions amounted to around SEK 9 million. In the first six months, Alecta pensionsförsäkring, ömsesidigt has also received services from Alecta Fastigheter AB pertaining to limited partnerships and directly owned properties to a total value of around SEK 21 million. No such transactions took place in the corresponding period last year.

Otherwise, no significant changes to agreements and relations between Alecta and related parties took place during the period.

NOTE 3 Classification of financial assets and liabilities

Group, 30 June 2021 Financial assets	Financial assets/ liabilities measured at fair value through profit or loss on initial recognition	Financial assets/ liabilities measured at fair value through profit or loss through trading	Loans and receivables/ other financial assets and liabilities	Total carrying amount	Fair value
Shares and participations in associated companies and joint ventures	51,729	–	–	51,729	51,729
Loans to associated companies and joint ventures	–	–	337	337	337
Shares and participations	574,663	–	–	574,663	574,663
Bonds and other debt securities	455,831	–	–	455,831	455,831
Loans secured by real estate	2,645	–	2,171	4,816	4,816
Other loans	11,528	–	–	11,528	11,528
Derivatives	–	4,807	–	4,807	4,897
Receivables related to direct insurance operations	–	–	1,896	1,896	1,896
Other receivables	–	–	3,283	3,283	3,283
Cash and bank balances	–	–	3,237	3,237	3,237
Accrued interest and rental income	–	–	7,191	7,191	7,191
Total	**1,096,396**	**4,807**	**18,115**	**1,119,318**	**1,119,318**
Financial liabilities					
Liabilities related to direct insurance operations	–	–	16	16	16
Derivatives	–	10,556	–	10,556	10,556
Other liabilities	–	–	3,012	3,012	3,012
Other accrued expenses and deferred income	–	–	5,154	5,154	5,154
Total	**–**	**10,556**	**8,182**	**18,738**	**18,738**

Group, 31 Dec 2020 Financial assets	Financial assets/ liabilities measured at fair value through profit or loss on initial recognition	Financial assets/ liabilities measured at fair value through profit or loss through trading	Loans and receivables/ other financial assets and liabilities	Total carrying amount	Fair value
Shares and participations in associated companies and joint ventures	42,914	–	–	42,914	42,914
Loans to associated companies and joint ventures	–	–	357	357	357
Shares and participations	487,344	–	–	487,344	487,344
Bonds and other debt securities	457,191	–	–	457,191	457,191
Loans secured by real estate	1,634	–	2,162	3,796	3,796
Other loans	6,588	–	–	6,588	6,588
Derivatives	–	16,389	–	16,389	16,389
Receivables related to direct insurance operations	–	–	2,444	2,444	2,444
Other receivables	–	–	2,304	2,304	2,304
Cash and bank balances	–	–	3,440	3,440	3,440
Accrued interest and rental income	–	–	7,630	7,630	7,630
Total	**995,671**	**16,389**	**18,337**	**1,030,397**	**1,030,397**
Financial liabilities					
Liabilities related to direct insurance operations	–	–	10	10	10
Derivatives	–	10,033	–	10,033	10,033
Other liabilities	–	–	9,483	9,483	9,483
Other accrued expenses and deferred income	–	–	4,635	4,635	4,635
Total	**–**	**10,033**	**14,128**	**24,161**	**24,161**

NOTE 4 Valuation categories for financial instruments measured at fair value

Under the disclosure requirements in IFRS 13, financial assets and liabilities which are measured at fair value must be classified into three levels based on the valuation technique that is used. Assets and liabilities must be measured using the valuation technique that is appropriate in the circumstances, maximising the use of relevant observable inputs. The objective is to identify the valuation technique which best estimates the price at which the financial assets or financial liabilities can be sold or transferred between market participants under current market conditions.

The three levels of valuation categories are:

Level 1: Measurement using prices quoted in an active market

Fair value measurement based on prices quoted in an active market is used if quoted prices are easily and regularly available and these prices represent actual and regularly occurring market transactions. Examples of financial assets which are classified to this level include listed shares, government bonds and Swedish mortgage bonds.

Prices for these financial assets are obtained daily through providers of index prices retrieved from each exchange, which, where applicable, are translated at exchange rates quoted on a daily basis from the price provider, WM Company.

Level 2: Measurement based on observable inputs

Financial assets and liabilities for which there are no quoted prices in an active market are measured at fair value based on as many available market inputs as possible. Examples of market inputs used in the measurement include:

- Quoted interest rates, credit spreads and exchange rates
- Market information on prices for similar financial instruments
- Market information on prices in recently completed transactions in the same or similar financial instruments

Examples of financial assets and liabilities which are classified to this level include debt instruments in the form of Swedish and foreign corporate bonds, structured bonds, and all OTC derivatives, where applicable, in the form of interest rate swaps, currency derivatives and credit derivatives.

For debt instruments, daily prices from the external price providers Refinitiv and Bloomberg are used. Under the concluded agreements, Alecta has the right to inspect the price provider's valuation data to assure the quality of the provided price information.

For OTC derivatives, fair value is determined on a daily basis in Alecta's financial system in accordance with market practice by estimating the present value of each derivative's future cash flows based on quoted market prices in respect of interest rates, credit spreads and exchange rates.

Level 3: Measurement based on unobservable inputs

Financial assets which are measured at fair value without access to observable market inputs are classified to Level 3. Financial assets at fair value which are measured on the basis of some observable inputs but for which Alecta normally does not have the ability to fully inspect the used valuation technique are also classified to this level.

Financial assets at this level mainly comprise financial instruments with real estate and debt securities as the underlying asset and, to a smaller degree, unlisted shares and venture capital investments. Fair values for these assets are obtained from external price providers, fund managers, counterparties or property-owning companies following an external valuation of the underlying properties.

Principles for reclassification between levels

Financial assets and liabilities measured at fair value are classified to one of the three valuation categories on acquisition and then normally retain their classification until they are sold. Under certain circumstances a financial asset may, however, be reclassified to another level after the acquisition date. The following principles apply to such reclassification:

Principle for reclassification between Level 1 and Level 2

To be reclassified from Level 1 to Level 2, a financial instrument must no longer be traded in an active market but still be capable of being measured in accordance with the description for Level 2. Similarly, a reclassification from Level 2 to Level 1 may be made if the Level 2 financial instrument is quoted in an active market.

No financial instrument was transferred from Level 1 to Level 2, or from Level 2 to Level 1, in either the first half of 2021 or the corresponding period in 2020.

Principle for reclassification between Level 2 and Level 3

A reclassification from Level 2 to Level 3 may be made if it is no longer possible to measure a financial instrument at fair value based on observable market inputs. Similarly, Level 3 financial instruments may be transferred to Level 2 if observable market inputs become available and an external price provider is able to measure fair value based on these inputs.

In the first six months of 2021, no financial instruments were transferred from Level 2 to Level 3, though two debt securities were transferred from Level 3 to Level 2 when observable market inputs become available. In the corresponding period in 2020, no financial instruments were transferred from Level 2 to Level 3 or from Level 3 to Level 2.

Principle for reclassification between Level 1 and Level 3

A reclassification from Level 1 to Level 3 is made if a financial instrument is delisted from an active market and there are insufficient market inputs to allow for Level 2 measurement. Similarly, a reclassification from Level 3 to Level 1 may be made if the Level 3 financial instrument is quoted in an active market.

There were no transfers from Level 1 to Level 3, or from Level 3 to Level 1 in either the first half of 2021 or the corresponding period in 2020.

Sensitivity analysis for Level 3 financial instruments

Under IFRS 13, a sensitivity analysis must be presented for those financial instruments which have been measured at fair value in accordance with Level 3. The sensitivity analysis must include a narrative description of the sensitivity of the fair value measurement to changes in unobservable inputs.

Alecta's assets in Level 3 mainly comprise financial instruments with real estate and debt securities as underlying asset and, to a lesser degree, unlisted shares and venture capital investments.

As we do not normally have the means to inspect the unobservable inputs used by external price providers, fund managers, counterparts or real estate companies in their fair value measurements of these financial instruments, any sensitivity analysis is subject to a degree of uncertainty.

For real estate-related investments, however, it is reasonable to assume that these will be affected by roughly the same value-influencing factors as directly owned properties, i.e. changes in net operating income and required rates of return, while the debt securities are mainly impacted by interest and credit risk, and unlisted shares and venture capital by equity market risk.

The following table presents the estimated effects on fair value if the required rates of return on real estate rose 0.5 of a percentage point, an interest-rate increase of 1 percentage point and a share-price decrease of 10 per cent.

Sensitivity analysis

Group (SEK million)	Fair value	Value-influencing factor	Effect on fair value
Real estate-related holdings	82,962	Return requirement increase of 0.5 percentage points	–10,370
Interest-related holdings	54,415	Interest-rate increase of 1 percentage point	–2,835
Equity-related holdings	11,452	Share price decrease of 10 per cent	–1,145
Total Level 3	**148,829**		**–14,350**

NOTE 4 Valuation categories for financial instruments measured at fair value, *cont.*

Group	Fair values of financial instruments, 30 June 2021			
	Measurement using prices quoted in an active market Level 1	Measurement based on observable inputs Level 2	Measurement based on unobservable inputs Level 3	Carrying amount 30 June 2021
Assets				
Shares and participations	522,917	–	51,746	574,663
Shares and participations in associated companies and joint ventures	–	–	51,729	51,729
Bonds and other debt securities	231,630	193,020	31,181	455,831
Loans secured by real estate	–	–	2,645	2,645
Other loans	–	–	11,528	11,528
Derivatives	–	4,807	–	4,807
Total assets	**754,547**	**197,827**	**148,829**	**1,101,203**
Liabilities				
Derivatives	–	10,556	–	10,556
Total liabilities	**–**	**10,556**	**–**	**10,556**

Group	Fair values of financial instruments, 31 Dec 2020			
	Measurement using prices quoted in an active market Level 1	Measurement based on observable inputs Level 2	Measurement based on unobservable inputs Level 3	Carrying amount 31 Dec 2020
Assets				
Shares and participations	446,069	–	41,275	487,344
Shares and participations in associated companies and joint ventures	–	–	42,914	42,914
Bonds and other debt securities	242,268	185,053	29,870	457,191
Loans secured by real estate	–	–	1,634	1,634
Other loans	–	–	6,588	6,588
Derivatives	–	16,389	–	16,389
Total assets	**688,337**	**201,442**	**122,281**	**1,012,060**
Liabilities				
Derivatives	–	10,033	–	10,033
Total liabilities	**–**	**10,033**	**–**	**10,033**

NOTE 5 Disclosures on financial instruments measured at fair value based on Level 3[1)]

Group	Fair value, 30 June 2021 Shares and participations	Shares and participations in associated companies and joint ventures	Bonds and other debt securities	Loans secured by real estate	Other loans	Total
Opening balance 2021	41,275	42,914	29,870	1,634	6,588	122,281
Purchased	7,100	7,659	2,084	1,013	7,315	25,171
Sold	–1,655	–244	–747	–9	–2,523	–5,178
Gains and losses	5,026	1,400	795	7	148	7,376
Realised gains/losses, sold entire holding	–	–	–	–	–	–
Realised gains/losses, sold portion of holding	*–78*	*35*	*–38*	–	*–34*	*–115*
Unrealised gains/losses	*3,443*	*1,143*	*–26*	*6*	*40*	*4,606*
Unrealised foreign exchange gains/losses	*1,661*	*222*	*859*	*1*	*142*	*2,885*
Transferred from Level 3	–	–	–821	–	–	–821
Closing balance, 30 June 2021	**51,746**	**51,729**	**31,181**	**2,645**	**11,528**	**148,829**

Group	Fair value at year-end 2020 Shares and participations	Shares and participations in associated companies and joint ventures	Bonds and other debt securities	Loans secured by real estate	Other loans	Total
Opening balance 2020	33,017	36,357	12,530	1,914	6,444	90,262
Purchased	16,084	7,488	9,479	17	2,420	35,488
Sold	–2,654	–9	–789	–283	–2,027	–5,762
Gains and losses	–5,172	–922	–2,459	–14	–249	–8,816
Realised gains/losses, sold entire holding	–	–	–	–	–	–
Realised gains/losses, sold portion of holding	*10*	–	*20*	*1*	*143*	*174*
Unrealised gains/losses	*–1,288*	*–252*	*124*	*–15*	*–116*	*–1,547*
Unrealised foreign exchange gains/losses	*–3,894*	*–670*	*–2,603*	–	*–276*	*–7,443*
Transferred to Level 3	–	–	11,109	–	–	11,109
Closing balance 2020	**41,275**	**42,914**	**29,870**	**1,634**	**6,588**	**122,281**

1) The definition of Level 3 is found in Note 4 Valuation categories for financial instruments measured at fair value.

Stockholm, 16 July 2021

Magnus Billing
CEO

This Interim Report has not been reviewed by the Company's auditors.

Glossary

Adjustment of paid-up values
Assigned refunds through an increase of the pension entitlement earned prior to retirement age. This adjustment is made primarily to compensate for inflation.

Allocated refunds
Surplus that is allocated to:
- the policy holders, in the form of a future reduction of the premium;
- the insureds, in the form of a future increase of the insurance benefit; and
- to cover the cost under the ITP plan. The parties to the collective agreement have been granted the right to indicate how the funds should be used.

Allocated refunds are not formally guaranteed.

Assets under management
Calculated as equity, provision for life insurance and claims outstanding, according to the balance sheet.

Capital base
The insurance company is required to maintain a capital base of sufficient size to be able to cover any unforeseen future losses. The capital base consists of the difference between the market value of the company's assets, less intangible assets and financial liabilities, and technical provisions.

Capital value
The estimated present value of future payment flows.

Collective funding capital
The difference between the distributable assets, valued at market value, and the insurance commitments (guaranteed commitments as well as allocated refunds) to policy holders and the insureds.

Collective funding ratio
Distributable assets in relation to insurance commitments to policy holders and insureds (guaranteed commitments as well as allocated refunds).

Default option
In a defined contribution plan where the employee does not make an active choice of insurance company, the employee automatically becomes a customer of the insurance company that has been designated as the default option in the procurement for the management of the plan.

Defined benefit insurance (ITP 2)
A defined benefit pension plan is a plan under which the size of the pension is determined in advance, for example as a specified amount or a percentage of the final salary.

Defined contribution insurance
In a defined contribution pension, the size of the premium is defined in advance, either as a certain percentage of the employee's salary or as a specified amount. The size of the pension depends on the amount of pension capital on retirement.

Discount rate
The interest rate used to calculate the present value of future cash inflows or outflows.

Distributable assets
The total market value of assets less financial liabilities and special indexation funds.

Financial position
The relationship between assets and liabilities where the central key ratios for Alecta are the collective funding ratio and the solvency ratio.

Guaranteed refunds
A surplus that is guaranteed to:
- the policy holders, in the form of premium reductions;
- the insureds, in the form of a raised guaranteed insurance benefit or paid supplementary amount/pension supplement; and
- to cover the cost under the ITP plan. The decision on the final use of the funds is made by Alecta's Board of Directors, provided that the Board unanimously agrees that the designated use is consistent with Alecta's interests as an insurance company.

Guaranteed refunds are formally guaranteed.

Insured
The person covered by the insurance contract.

Investments
Investment assets, cash and bank balances, and other assets and liabilities related to investment assets (such as accrued interest income) at market value in the balance sheet.

Investment assets
Assets having the character of a capital investment, including debt securities, shares and real estate, at market value in the balance sheet.

Investment management expense ratio
Operating expenses in the company's investment management activities in relation to average assets under management.

Management expense ratio
Operating expenses in the insurance business (acquisition and administrative expenses) and claims settlement expenses in relation to average assets under management. The key ratio is calculated on an aggregate basis and for the pension products, excluding selection centre costs.

Occupational group life insurance (TGL)
A life insurance policy under which surviving family members receive a specified amount if the insured dies before retirement. Under the collective agreement, the employer is required to take out occupational group life insurance for its employees.

Pension supplement
Refunds allocated to the insureds in addition to the guaranteed defined benefit pension. Under the applicable actuarial guidelines, the pension supplement must not exceed the increase in the consumer price index for the year concerned, starting from the date on which the first pension payment was made to the insured. The pension supplement is determined by the Board each year and is allocated in conjunction with the payment.

Policy holder
The party that has entered into an insurance contract with an insurance company.

Premium reduction
Reduction in premiums through allocation or guaranteeing of refunds.

Risk insurance
Insurance for which the entire premium is used to protect against risk. There is no savings component in this type of insurance.

Solvency margin
The required solvency margin is a minimum requirement for the size of the capital base. The solvency margin represents just over 4 per cent of the technical provisions.

Solvency ratio
Total assets at market value less intangible assets and financial liabilities, in relation to guaranteed commitments.

Technical provisions
Technical provisions comprise the capital value of the insurance company's guaranteed obligations to the policy holders and insureds. Technical provisions consist of provisions for life insurance and claims outstanding.

Total return
The return on investments, adjusted for cash flows and expressed as a percentage. Calculated in accordance with the recommendations of Insurance Sweden.

Waiver of premium insurance
Part of the collective risk insurance provided under the ITP plan, waiver of premium insurance means that the employer is released from paying premiums if an employee becomes incapacitated for work. In such case, premiums for insurance provided under the ITP plan will be paid from the waiver of premium insurance and are recognised as insurance compensation.

When trust is shared, it grows

Alecta has been managing occupational pension plans since 1917. Our mission is to maximise the value of collectively agreed occupational pension plans both for our corporate and our private customers. We do this by generating high returns at low cost, and providing excellent customer service. We manage just over SEK 1,130 billion on behalf of our owners – 2.6 million private customers and 35,000 corporate customers.

Alecta pensionsförsäkring, ömsesidigt
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