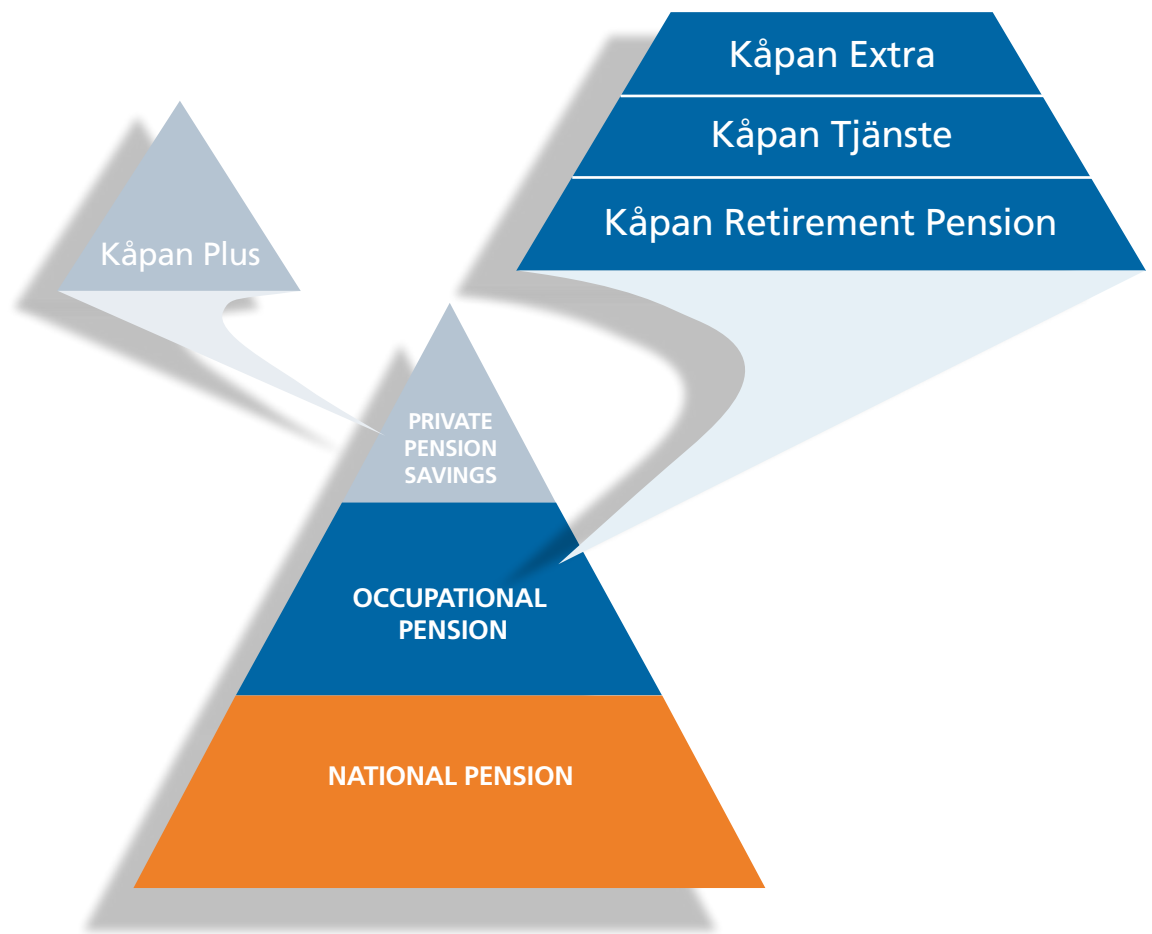


Pension statement from Kåpan Pensioner



Key factors

- Good development of asset values due to continued recovery in global economy.
- Bonus rate 8% for the full year 2010.
- You have the lowest costs for administration, 0.1% of your pension capital.

We manage your pension capital for you

You are a member of the pension society called Kåpan pensioner försäkringsförening (Pensions for Government Employees, Kåpan Pensioner) and this is why we are sending you a pension statement. You became a member when you started employment which means that you are included in the government employee pension agreements PA-91 and PA 03. These agreements give you a pension in addition to your national pension which means that your employer has paid pension premiums on your behalf to Kåpan Pensioner.

Your pension with us is a defined contribution pension which means that you build up your own pension capital every year until you retire. The total payments made, together with the return we achieve on the capital, determines the size of the pension you will receive from us. If you would like an overview and a forecast of your entire future pension, you can visit the website www.minpension.se

Our different types of savings

Your pension statement will show you which of our pensions you have and the amount of capital invested.

Kåpan Extra – locally agreed occupational pension

Your employer and the union organisations can sign local collective agreements on additional pension provisions in the form of Kåpan Extra for employees over the age of 18. The size of the premium is set in the agreement. Agreements can be signed for an entire authority, for sections of personnel or for an individual employee.

Kåpan Tjänste – complementary occupational pension

For employees who have reached the age of 23, the employer pays premiums to Kåpan Tjänste each month. According to PA 03 the premium is 2.0% of gross salary. Kåpan Tjänste pension is normally paid over a period of five years but you can change this if you would like your pension paid for longer at a lower amount.

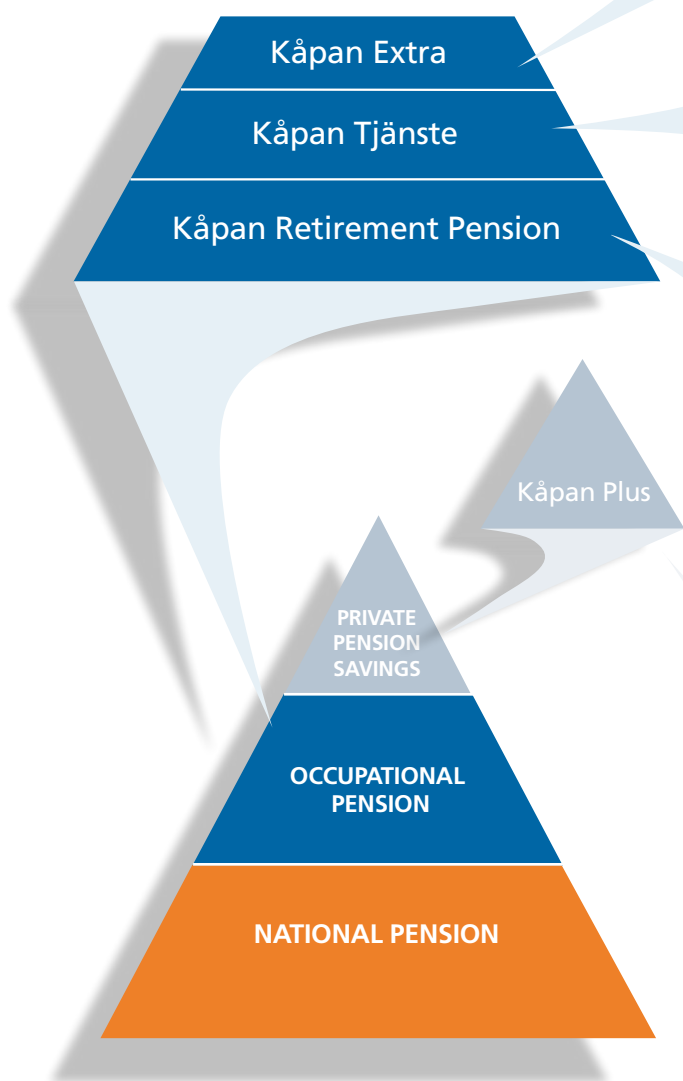
Kåpan Retirement Pension – occupational pension you choose

If you are over 23 and are covered by the PA 03 pension agreement, you will start earning a retirement pension where you can choose the type of pension insurance – traditional with a guaranteed rate or unit linked where you yourself take the risk. You can also choose who manages your pension. You are free to choose Kåpan Pensioner's traditional insurance, but we also manage your pension if you do not make an active choice. The premium is 2.5% of your gross salary. Your pension will be paid from the day you retire and will be paid for life.

Kåpan Plus – your own choice for private pension savings

Everyone who is at least 18 and is or has been a government employee or receives a statement from Kåpan Pensioner can save in the private pension insurance Kåpan Plus. This is the only pension form where you yourself decide how much you wish to save!

Your state occupational pension can also include a defined benefit component. You can obtain information about this from the National Government Employee Pensions Board (SPV).



Save with Kåpan – returns with low risk

We want you as a member and saver with Kåpan to feel that your capital is in safe hands and will be managed in the best way until it is time for you to retire. So we would like to explain a little about what happens to your money when you save with us.

A defined contribution pension – gives you all the growth in value

The size of your pension is determined by your total premium payments and the size of the return on your pension capital with the society. You will receive the entire return in the form of a higher pension. This is different from a defined benefit pension which is determined on the basis of your salary before you retire. The difference means that the employer in a defined benefit system receives the surplus created on the managed pension capital but also bears the risk in the event of a deficit.

With a guaranteed rate – to reduce the risk

Your pension from Kåpan is a traditional pension insurance. This means that every year you receive a guaranteed interest rate on the money you pay in.

The guaranteed interest rate that applies when the payment is made is what you receive on that money until you retire. Your savings capital can therefore never decrease in value but constantly increases in value by at least the average guaranteed rate.

The guaranteed rate means that we who manage your capital must constantly weigh the risk of the capital decreasing in value against the aim of creating a high return. If you compare this with a unit linked pension insurance, you risk your entire pension capital in such an insurance which can give you a higher return but can also reduce the value of your capital and give you a lower pension.

Good value growth during the year

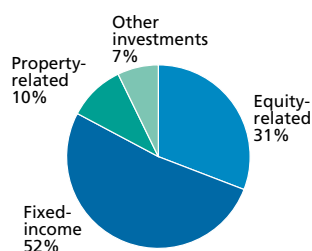
You also receive interest on your entire saved capital every year. This is called the bonus rate. The Board decides on the level of the bonus rate annually in arrears. At the end of the year the society's assets exceeded the value of total members' pension capital, which provided scope for a bonus rate of 8% for the full year 2010. We also have the lowest deduction for administrative expenses of all available alternatives in the PA 03 choice, 0.1% of your pension capital.

Our aim is good long-term returns

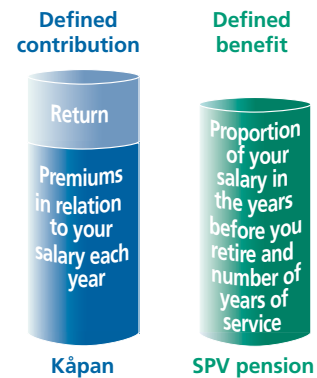
Managing assets well is all about finding a balance between risk taking and anticipated return. We invest some of your capital in fixed-income securities since these are expected to provide a stable value development over time and we have promised you a guaranteed return.

Normally we invest just over one-third of the capital in equities which is a more risky investment but which can also provide a higher return. We also invest in properties and other assets in order to complement the inherent risk in interest rate and share price trends.

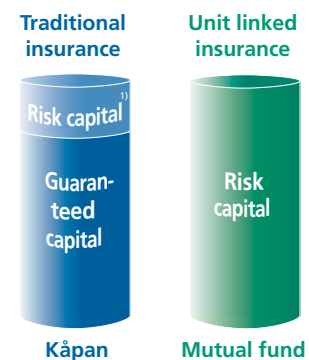
Breakdown of society's assets



Your pension is determined in different ways

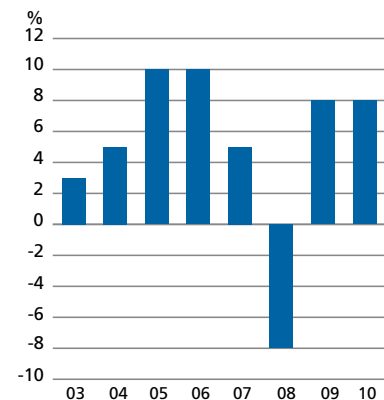


Your savings carry different risks



¹⁾ Your risk capital is the bonus you have received over the years in addition to the guaranteed return.

Bonus rate 2003-2010



Presenting Kåpan Pensioner

You are a member of the pension society called Kåpan pensioner försäkringsförening, (Pensions for Government Employees, Kåpan Pensioner).

You became a member when you started a job that means you are included in the government employee pension agreements PA-91 and PA 03. Since the start in 1992, the society has managed defined contribution pensions linked to these agreements.

Kåpan Pensioner is a mutual society where the return on savings is returned to you as a member in the form of a higher pension. Today the society has over 600,000 members. Together, our members own all the assets in the operations; there is no owner looking for returns as in a limited company. This is why Kåpan Pensioner is not included in the information and statistics that cover life insurance and pension companies.

The society's Board is appointed by the Council of Administration. The parties in the public sector labour market who are responsible for the formation of the society appoint representatives to the Council of Administration. If you want to influence the development of the society, you can contact your local union representative.

We offer traditional pension insurance with a guaranteed growth in value at a low cost, which over time is expected to provide a good and stable return on your pension capital.

Would you like to know more about your state occupational pension?

Kåpan Pensioner and the National Government Employee Pensions Board (SPV) have a joint customer service unit. If you have any questions, you are welcome to contact our customer service at **020-51 50 40**.

You will find more information on our websites www.kapan.se and www.spv.se.

KÅPAN
PENSIONER

Pensions for Government Employees