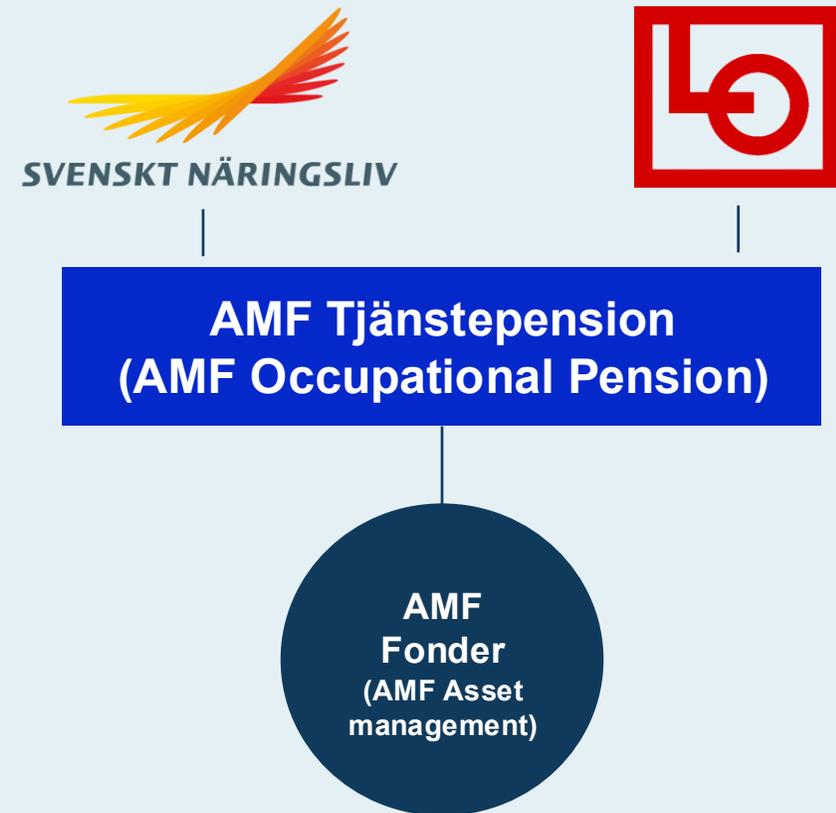


# AMF

A pension company for the Collectively Agreed Occupational Pension

# AMF – we manage the collectively agreed occupational pension for privately employed blue-collar workers (and others)

- **Mission:** Manage the occupational pensions for privately employed blue-collar workers with collective agreements.
- **Ownership:** Owned by Svenskt Näringsliv (The Confederation of Swedish Enterprise) and LO (The Swedish Trade Union Confederation).
- **Operational Principles:** Operates on mutual principles – all profits are returned to the customers.
- **Coverage:** >4 mn customers (9 out of 10 blue-collar workers have a pension with AMF).
- **AUM:** ~850 bn SEK (~80 bn EUR).



# A system that inspires – but no copy paste

## Super-Mario lyfter Sverige som förebild



Tidigare ECB-chefen och Italiens premiärminister Mario Draghi. Arkivbild. Foto: Jost

Tidigare ECB-chefen, italienske toppolitikern Mario Draghi, hyllar Sverige. Han lyfter fram Nordens land som en förebild när det gäller att kombinera produktivitet med ett skyddsnät för de fattiga.

TT-Bloomberg  
Publicerad 2024-06-14

Capital markets

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And with Sweden embarking on a borrowing spree, it is a bond trader's paradise

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ILLUSTRATION: SATOSHI KAMBAYASHI

Dec 3rd 2025 | 4 min read

ASK A EUROPEAN banker how to reinvigorate their continent's capital markets, and there is a good chance they will start enthusing about Sweden. That might seem surprising, since during the post-Brexit scramble to replace London as Europe's premier financial centre, Stockholm barely got a look-in. Frankfurt, home to the euro zone's central bank, seemed the obvious choice; its competition came from Paris's mighty commercial banks. Honourable mention went to Amsterdam.

Opinion Business Insight

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AstraZeneca's humbling blow to London highlights need for change in UK and elsewhere in Europe

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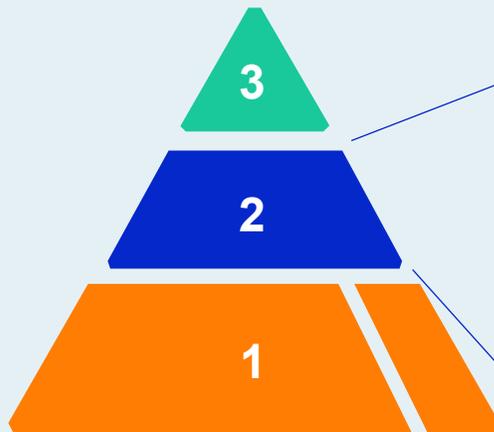
Nasdaq figures suggest that over the past half century or so, Swedish returns outstrip any other major market © Mikael Sjöberg/Bloomberg

# The Swedish pension system

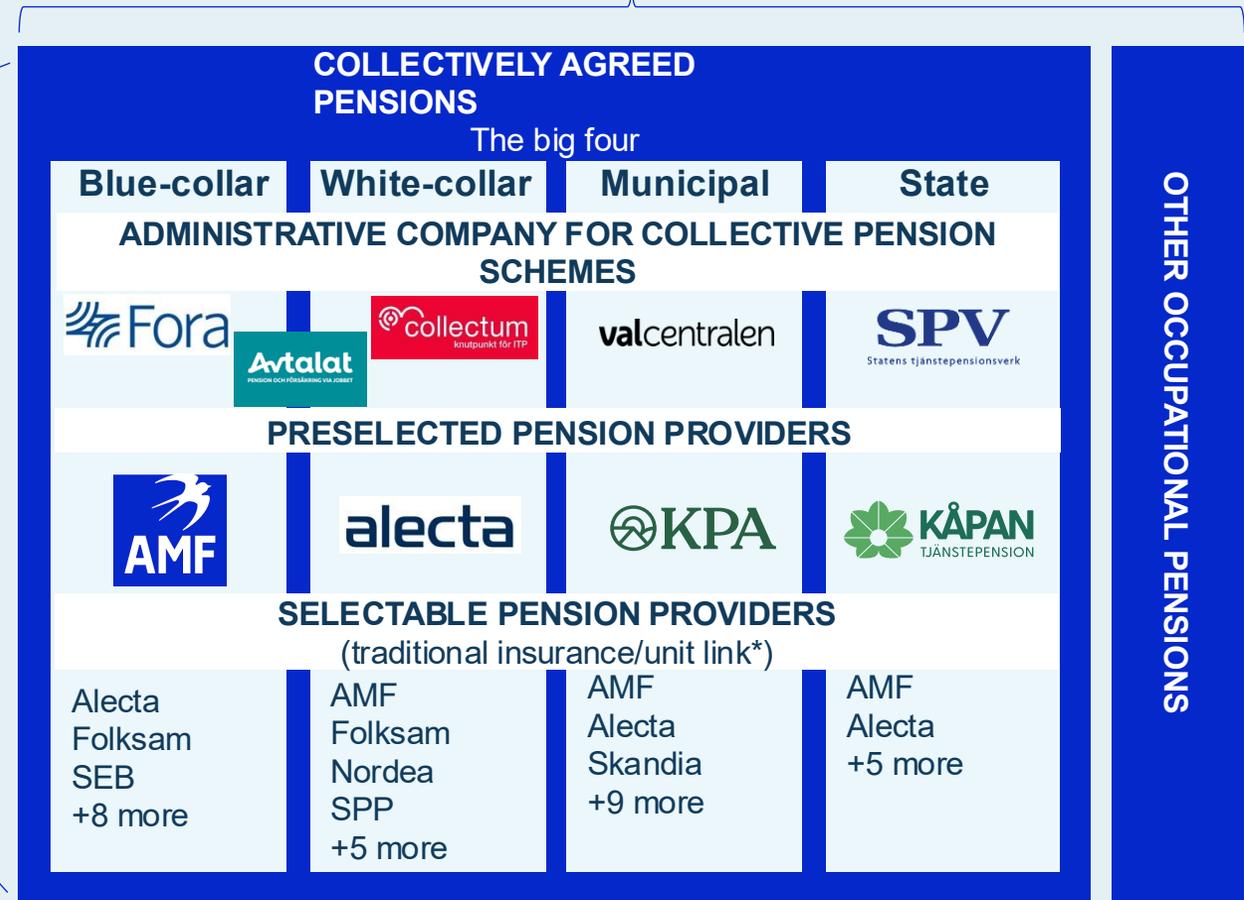
## Four biggest collectively agreed pension schemes

~9 out of 10 employees have a collectively agreed pension

OCCUPATIONAL PENSION

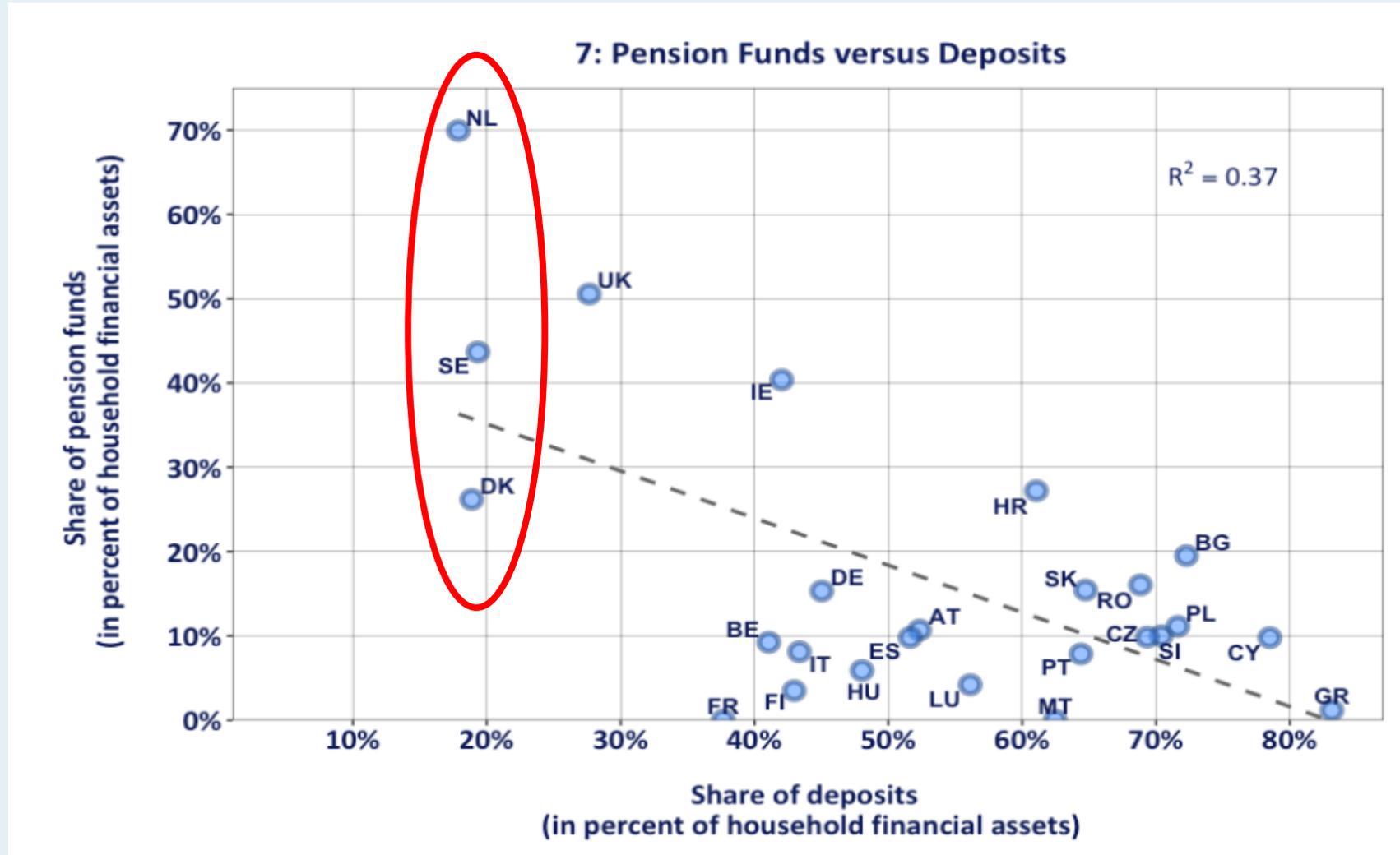


- 1** NATIONAL RETIREMENT PENSION
- 2** OCCUPATIONAL PENSION
- 3** PRIVATE PENSION SAVINGS



\*Unit-linked insurance is also offered in the collective agreement areas, in which more companies can be selected

# Sweden's share of savings in pension funds

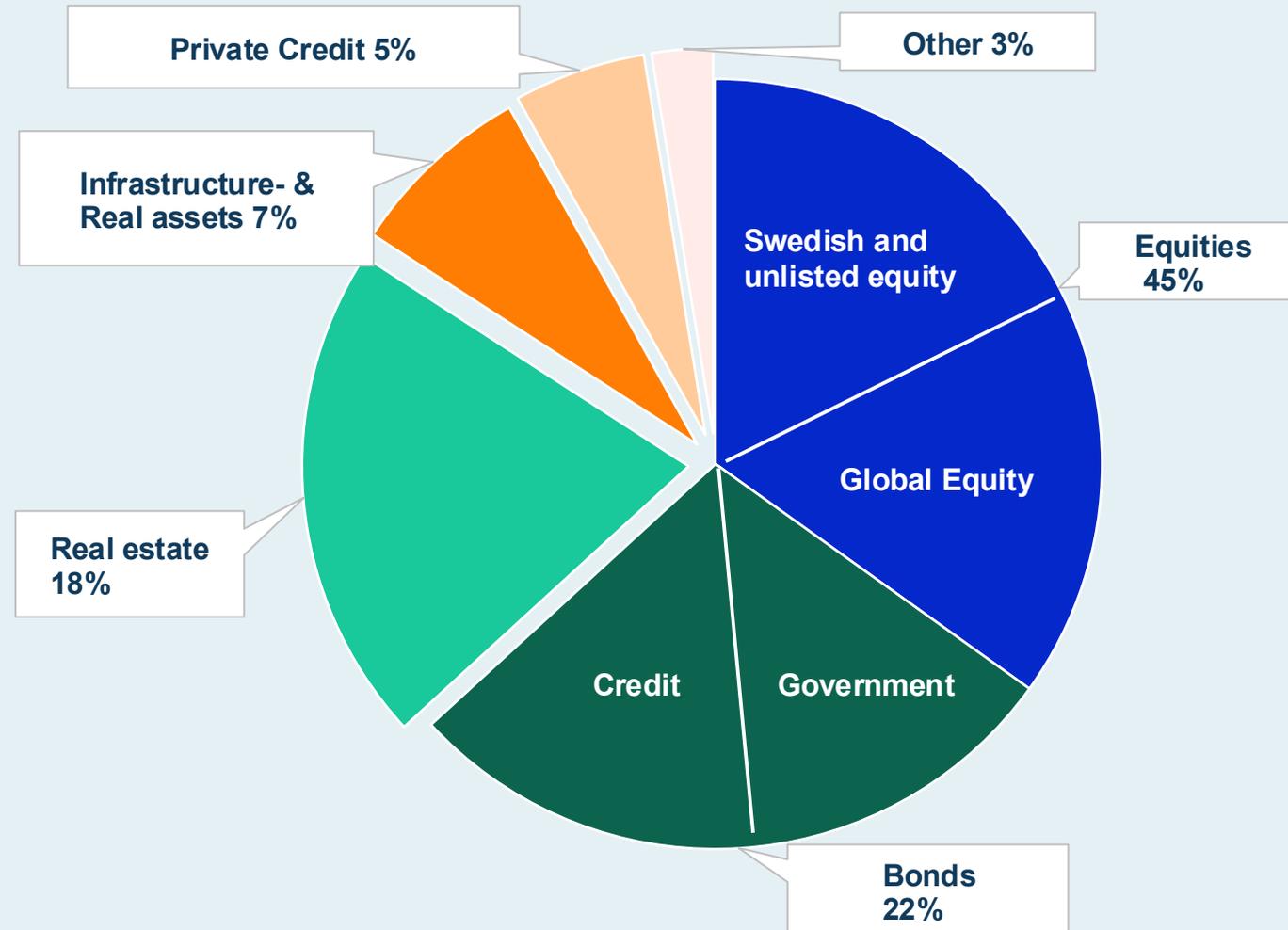


# Pre-selected pension providers (the big four)

				
Pre-selected for	Blue-collar workers, (privately employed)	White-collar workers (privately employed)	Municipal workers	Government employees
Customers (millions)	4,5	2,8	2,3	0,9
AUM (billions SEK)	865	1 331	300	140
Total return* (%)	6,8%	6,3%	6,2%	7,0%
Cost ratio insurance	0,12%	0,07%	0,18%	0,05%
Cost ratio asset management	0,03%	0,03%	0,04%	0,04%

\*15 years compound annual growth rate (2011-2025)

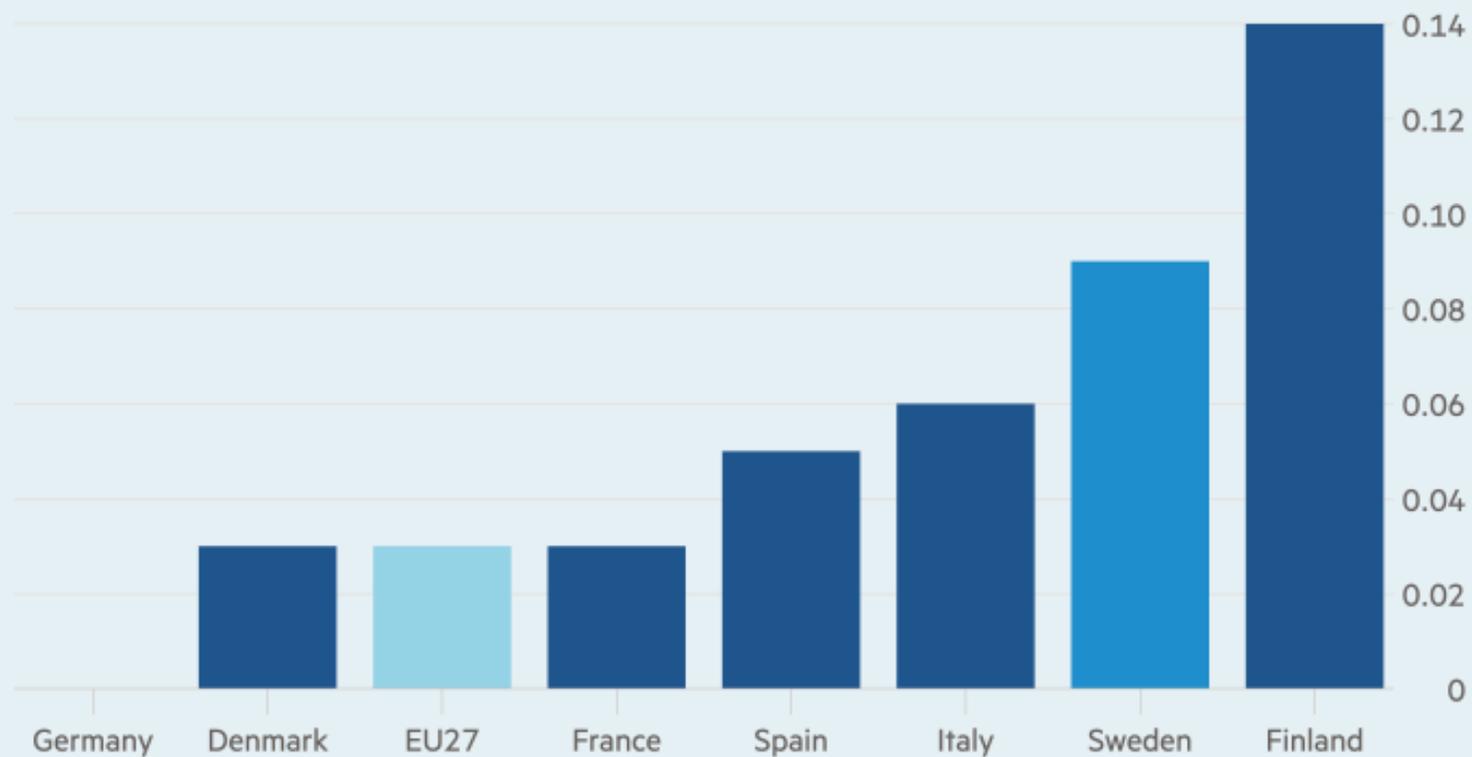
# Asset class exposure



# Pension funds play a crucial role

IPOs are valuable for Sweden's economy

Capital raised through SME IPOs in % of nominal GDP, 2022



Source: European Commission  
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**Thank you!**