

2025-03-11



Decision

Swedish Pensions Agency
via the Chair of the Board of Directors
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FI Ref. 24-3153

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Remark

Finansinspektionen's decision (to be announced 12 March 2025 at 8:00 a.m.)

Finansinspektionen is issuing the Swedish Pensions Agency (202100-6255) a remark.

(Chapter 6, sections 6 and 7 of the Swedish Pensions Agency's Insurance Activities in the Premium Pension System Act [2017:230])

Summary

Finansinspektionen has investigated whether the Swedish Pensions Agency complied with the provisions that apply to its investment activities in conjunction with the Agency's investments in the real estate company Heimstaden Bostad AB. The investigation refers to the period 2021–2023.

Pursuant to the provision on risk control that applies to the Swedish Pensions Agency's investment activities (Chapter 3, section 5 of the Swedish Pensions Agency's Insurance Activities in the Premium Pension System Act [2017:230]), the Agency may only invest in an asset if the Agency can identify and manage the risks associated with the asset. The Swedish Pensions Agency invested approximately SEK 2,500 million in Heimstaden Bostad AB during the period in question. Finansinspektionen's investigation shows that the articles of association of Heimstaden Bostad AB and the shareholder agreements that the Swedish Pensions Agency entered into have given rise to an elevated risk that the funds the Swedish Pensions Agency invested in Heimstaden Bostad AB will

be lost in full or in part. This is due to differences in incentives and influence between the owners, the agreed price per share, and the obligation to reinvest funds in the company. Finansinspektionen's investigation furthermore shows that the Swedish Pensions Agency has taken measures to learn about the circumstances that impact the risk of loss for invested funds. However, these measures have been insufficient. The authority has also not ensured that it can manage the risk. The Swedish Pensions Agency has thus been deficient in its risk control and acted in violation of the above-mentioned provision of the act.

Finansinspektionen makes the assessment that the violations have been of such a nature that there are grounds on which to intervene against the Swedish Pensions Agency. The authority is therefore issuing the Swedish Pensions Agency a remark.