

The funding level may still fall to some extent after the investment adjustments

The temporary investment adjustment will result in the funding level falling less when interest rates and/or share prices fall than before the adjustment.

For example, if interest rates were to fall by 1% and marketable securities by 20%, the funding level before the investment adjustment would fall to around 107%. After the adjustments, we expect that the funding level would fall to around 112%. This fall is therefore 5 percentage points less.