

Press Release

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Swedbank and Folksam commence collaboration in asset management, property and liability insurance and group life insurance

Swedbank and Folksam have signed a declaration of intent regarding collaboration. The collaboration will refer to four main areas; property and liability insurance, asset management, administration of fund insurance, reinsurance of group life insurance and the provision of individual risk insurance products.

"We will be entrusted with the management of pension capital amounting to about SEK 170 billion, strengthening our position as one of the leading asset management company in the Nordic Area, and managing capital totalling about SEK 635 billion. Through this collaboration we will also be better equipped to satisfy increased demand from our customers for property and liability insurance. In total, this is a good step for our business in our endeavour to continually improve our customer offerings," says Jan Lidén, CEO and President of Swedbank.

The declaration of intent contains the following:

- Folksam will transfer its asset management of interest-bearing securities and shares to Swedbank Robur. The management assignment involves about SEK 142 billion. Expected to be starting during the spring of 2007.
- Swedbank Robur will acquire Folksam Fond AB with managed capital of about SEK 27 billion. The purchase sum amounts to SEK 450 billion and will give rise to goodwill of about SEK 400 million. It is expected that the acquisition will be completed in early 2008.
- Folksam will found a new company that will deliver property and liability insurance to Swedbank. Property and liability insurance are included in Swedbank's product offering and are sold via existing distribution channels under the Swedbank brand. Expected to be completed in early 2008.
- Swedbank and Folksam are to found a joint company for the administration of Swedbank's life and pension insurance business. This is expected to start during the spring of 2007.
- Swedbank will reinsure its group life business with Folksam which will also provide individual risk insurance products. Expected to be completed in early 2008.

Lenner & Partners Corporate Finance have acted as financial advisers to Swedbank. The collaboration will be subject to official approval.

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