

Press release



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Broadened ownership in Bankhall

Skandia is selling 5% of the share capital in its subsidiary Bankhall to Norwich Union, the UK's largest insurance company and part of the Aviva Group. Norwich Union has an option to acquire an additional 4.99% of the share capital in Bankhall between 2005 and 2009.

“Due to changes in legislation, it is becoming increasingly clear that suppliers and advisers must cooperate,” says Alan Wilson, Executive Vice President of Skandia, in a comment on the sale. “Therefore we see this type of cooperation as a way of further strengthening our distribution of financial products in the UK.”

Peter Hales, Sales & Marketing Director of Norwich Union, comments: “This investment underlines our commitment to developing the market for financial advice. Bankhall is one of the top providers of specialist services for IFAs and is keen to develop its presence in the changing market. We are delighted to support Bankhall's strategy and develop solutions with them.”

Skandia acquired Bankhall in 2002. Bankhall is a leading provider of services to more than 6,000 Independent Financial Advisers (IFAs) in the British market, who work with some 2,000 companies.

For further information, please contact:

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