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## **The EC Commission approves the new P&C insurance company (Skandia, Storebrand, Pohjola)**

The EC Commission has now decided to approve the new Nordic property & casualty insurance (P&C) company from a competition standpoint.

Skandia and Storebrand first announced the formation of a new Nordic P&C company in February through the merger of Skandia's and Storebrand's P&C operations. In June, Pohjola affiliated itself with the new company through its P&C operations. The question of approving the new company from a competition standpoint thereby came under the jurisdiction of the EC Commission. As announced previously, Skandia's Norwegian P&C operations in Vesta will be divested to an unrelated third party. This condition is also stipulated in the EC Commission's decision.

Skandia's president and CEO, *Lars-Eric Petersson*, comments:

"It is very pleasing that we have gained competition approval so quickly for the new P&C company. We can now proceed further with the implementation work for the new company."

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