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Skandia expands in Chile

The Chilean authorities have given clearance to Skandia to begin conducting business operations in Chile, thus giving Skandia a veritable breakthrough in the Chilean market.

Since opening a representative office in Chile two years ago, Skandia has been working closely with Larrain Vial, S.A., the largest independent stock broker in Chile, and Skandia's distributor. The aim has been to develop American Skandia Advisor Funds and other long-term savings products for the Chilean market. The products will be marketed under the name Global Trust and consist of both local and international fund products without an insurance element.

American Skandia Advisor Funds is the first family of international savings products of its type to be approved according to new legislation in Chile. The country already has established competence in asset management, which will facilitate the further development of local products for Skandia. Chile is a leader in the pensions industry as a result of having privatized its pension system at an early stage. Today the system manages approximately USD 35 billion in assets. Chile is therefore a good base for Skandia's continued development and expansion in Latin America alongside the previously established operations in Colombia and Mexico.

Skandia Chile, S.A. is a subsidiary of Skandia South America Holding Corporation which, in turn, is part of Skandia AFS, which is owned by the Skandia group.

Jan R. Carendi, CEO of Skandia AFS, comments: "I am very happy that we have now received all regulatory approvals in Chile, which is an important market. Our preparations show how well the cooperation works between the various units in Skandia AFS and how we benefit from our international expertise and networks – in this case, particularly between American Skandia and Skandia Colombia."

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