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Skandia to open office in Australia

Skandia is now poised to enter the Australian market and will be establishing an office in Sydney. In terms of demographics, Australia is similar to the other markets in which Skandia operates. The country has a rapidly ageing population with heavy costs for the state, and as a result, interest in private pension savings is rising.

Jan Carendi, Deputy CEO Skandia, comments:

"We have done extensive analysis of the Australian market over the last two years in preparation for this commitment. We intend to offer global investment opportunities specifically targeted to relationships that we have already formed in Australia and to the Australian market in general."

Skandia is now active in 24 markets around the world. The company has over SEK 950 billion in assets under management and a market capitalization of over SEK 180 billion. Average annual growth during the last five years has been in excess of 50 per cent.

Johan Hofvander, Skandia's Asia-Pacific regional manager, comments:

"Our marketing advantage will be our innovative technology, which we source from the countries in which we operate," says Hofvander. "We will also bring a depth of investment know-how from our international fund management partners, who are the best in each asset class."

Skandia expects to be up and running in the Australian market some time next year.

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