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Skandia continues refinement of operations

An agreement has been reached on the sale of Skandia's Italian motor insurance companies Uniass and Multiass. The buyer is INA, Istituto Nazionale delle Assicurazioni S.p.A., one of Italy's leading insurance companies, with headquarters in Rome. The transfer requires the customary regulatory approvals. The completion is expected to take place in July.

The sale that has now been agreed upon is within the range of existing provisions after taking the tax effect into account. The groups net asset value will therefore be marginally affected by the transaction. The transfer entails no guarantees pertaining to existing provisions beyond the usual sales guarantees.

"We have now taken another important step in refining Skandia's operations through the sale of the Italian motor insurance companies", comments Lars-Eric Petersson, president and CEO of Skandia.

"In Italy we can now concentrate entirely on developing sales of savings products in the large and highly interesting Italian pensions market, which we began penetrating in December 1997 through the information of Skandia Vita in Milan".

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