

# Handelsbanken Liv

## Press Release

Stockholm, 18 December 2000

### **Handelsbanken Liv takes another step towards conversion Customers vote in favour of distribution of profits and transfer rights**

**Handelsbanken Liv has taken yet another step towards conversion into a profit-distributing life insurance company. A recent ballot among Liv's customers shows that 98 percent are in favour of conversion. Participation was high – almost 80 percent of the customers. The conversion is scheduled for 1 January 2002. At the same time, Handelsbanken Liv will become the first company in Sweden to introduce transfer rights for private customers.**

On 1 January this year, new legislation with respect to insurance companies came into force in Sweden. The legislation aims to replace obsolete regulations and to facilitate and improve the position of insurance company customers. The legislation also makes it possible for mutual life insurance companies to be converted into profit-distributing companies. However, this is on condition that the customers are informed, that at least 50 percent of those who respond are in favour, and that not more than 10 percent of all policy-holders are opposed to conversion.

"Deeming this to be a vital issue, we chose to go a step further and ask our customers for their approval. This is why we arranged the ballot," says Barbro Johansson, Head of Handelsbanken Liv.

The ballot process started in October, when information and ballot papers were mailed to the customers. The final reply date was 15 December. The votes have now been counted, showing a very clear majority in favour of conversion. Preliminary figures show that 97.8 percent of the customers have voted Yes. Participation was 78.7 percent.

"We are particularly pleased that participation in the ballot was so high. This is a fairly complicated issue, and the figures show that we have active and interested customers," says Barbro Johansson. Of course, she is also pleased that such an overwhelming majority voted in favour.

"It means that a majority share our view – that is, that conversion will mean greater freedom, security and fairness for our customers. At the same time, I respect the customers who for various reasons have voted against. I sincerely hope that these policy-holders will bear with us after the conversion and give us an opportunity to prove that a profit-distributing company is a highly competitive alternative.

Otherwise, anyone who does not wish to remain with us is free to move to another company." This is because Handelsbanken Liv will also be the first company in Sweden to introduce transfer rights for its private customers after conversion. Before the conversion can take place, FI (the Swedish Financial Supervisory Authority) must give its approval.

"We are still waiting for their decision, but it feels good to have received such a clear mandate from our customers," says Barbro Johansson.

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Read more about the conversion at the following website: [www.handelsbankenliv.nu](http://www.handelsbankenliv.nu)