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## **Skandia signs agreement for Chinese market**

June, 2002, Skandia and the Chinese company Beijing State-owned Asset Management Corporation Limited (BSAMC) signed an agreement to start a joint-venture life assurance company in China. An application to conduct life assurance business has also been submitted to the Chinese authorities.

BSAMC is an investment company owned by the municipality of Beijing. It has invested approximately RMB 4 billion (approx. SEK 5 billion) in some eighty large and medium-sized companies. BSAMC had a net profit of approximately RMB 95 million in 2001.

BSAMC is the biggest shareholder of China Securities, a company that Skandia has been cooperating successfully with for many years in the area of unit linked assurance.

“The Chinese market will be a very significant savings market,” comments Gunnar Moberg, Skandia’s regional CEO in Asia and Pacific. “We are happy to have found a financially stable and long-term partner in BSAMC. It is expected that the new joint-venture company will be able to begin writing policies within 18 months.”

Mr. Li Aiqing, Chairman of Board of BSAMC, also commented: “We are happy to build this long-term oriented cooperative relationship with Skandia. Skandia is an internationally well-known enterprise with intensive experiences and unique business model in global financial markets. We have already built a mutually-trust partnership and we are fully confident that by working closely together, we will have a success in China that is beneficial to both parties”.

Skandia has had a representative office in Shanghai since 1998.

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