



Press Release

Stockholm, 29 March 2000

SPP satisfied with the Competition Authority's decision Payments to start after the summer

On Wednesday, the Swedish Competition Authority announced a negative clearance ruling with regard to SPP's surplus funds policy.

"We are satisfied with the Competition Authority's decision," says Björn Nilsson, who is responsible for issues relating to surplus funds at the SPP Group. "This decision is in line with our expectations and it is gratifying that we can now proceed with the allocation of SPP's surplus funds. In autumn 1999, our client companies were notified of the amounts allocated to them."

"Now at SPP we will finally decide on the administrative systems and payment routines to be used. At the end of April, our client companies will receive information about how to proceed. Payment can start in September," says Björn Nilsson.

More than 40,000 companies will receive a share of approximately SEK 75 billion in the form of client company funds for pension purposes out of the SPP Group's surplus, which arose, among other things, as a result of good investment return. The model for allocation of these funds which SPP originally applied for permission to use was not approved from a competition viewpoint. A revised application was submitted in February this year and has now been approved. This includes greater freedom to choose other insurance company than SPP.

For additional information

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Försäkringsbolaget SPP is the largest life and pension and insurance company in the Nordic region with 1.9 million individual insurance contracts and approximately SEK 440 billion in total assets under management in the Group. SPP's core business is administering the occupational pension insurance based on the ITP Plan agreed between the Swedish Employers' Confederation (SAF) and the Federation of Salaried Employees in Industry and Services (PTK). Through its subsidiaries SPP Liv and SPP Investment Management, SPP also operates in the segment of the market for occupational pensions that is open to competition and in the market for mutual funds and investment management.