



Stockholm, June 13, 2005

PRESS RELEASE

## **SEB acquires Balta Life in Latvia**

SEB's subsidiary SEB Unibanka, has acquired 100 per cent of the shares in the Latvian life insurance company Balta Life from Codan's non-life subsidiary Balta. The acquisition is a means for SEB to fulfil its strategy to offer life insurance in all Baltic countries. The total investment is 7.7 million Euro. The acquisition is subject to the approval of the Latvian Financial Services regulator and competition authority.

SEB has been present in Latvia and the other Baltic countries since 1998. The region is experiencing rapid growth and the customers are more and more demanding for new saving products. With the acquisition of Balta Life, SEB now has a complete and successful banking and life insurance product offering in each of the Baltic countries, comments Mats Kjaer, SEB Executive Vice President and Head of Eastern European Banking.

Balta Life is a market leader in the Latvian market with more than 30 per cent market share of written insurance premiums excluding health and accident insurance. Balta Life has a staff of 68 employees and 52 regional agents focusing on life insurance products.

By adding Balta Life to SEB Unibanka we add value to our business in terms of knowledge and strong product competence, as well as market shares. Balta Life together with our branch network will create a unique platform to meet customers' demands for life insurance and savings products for SEB in Latvia, says Viesturs Neimanis, CEO of SEB Unibanka.

SEB Executive Vice President and CEO of SEB Trygg Liv, Anders Mossberg says: It is strategically important for the SEB Group to expand its life insurance business building on our leading position in Sweden. We expect strong growth within life insurance also in the Baltic countries. The acquisition is an exciting business opportunity for us.

The SEB Group is a North European financial group for corporate customers, institutions and private individuals, with 680 branch offices around Sweden, Germany, the Baltic countries, Poland and Ukraine. SEB has more than 5 million customers, of whom 2 million use the internet for their banking transactions. On 30 December 2004, the Group's total assets amounted to SEK 1,591bn while its assets under management totalled SEK 886 bn. The Group is represented in some 20 countries around the world and has a staff of about 20,000. Read more about SEB at [www.sebgroup.com](http://www.sebgroup.com).

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