Press release

Stockholm 23 February 2011

SEB acquires Irish Life International

The acquisition strengthens SEB's customer offering within the portfolio bond segment.

SEB Life has acquired Irish Life International Ltd, ILI, from Irish Life & Permanent Group Holdings plc. ILI's core business is European distribution of insurance based investment products. Assets under management and premium income amounts to approximately 2 billion and 370 million euro respectively.

"We will improve our position as a provider of sophisticated investment solutions in Sweden and Finland, whilst enabling us to reach out to European customers with our portfolio bond product. The acquisition provides us access to a large European distribution network," says Peter Nilsson, Head of SEB Life & Pension International.

Closing will be effected following necessary regulatory approvals.

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