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Heidelberger Leben Group completes acquisition of Skandia life insurance businesses in Germany and Austria

Heidelberg, 1 October 2014. The Heidelberger Leben Group, the German life insurance group focused on the acquisition of other insurance companies and portfolios, has completed its acquisition of the Skandia life insurance businesses in Germany and Austria from Old Mutual plc. With the closing of the acquisition, Heidelberger Leben Group achieves the first milestone in its strategy to create a consolidation platform for life insurance portfolios in the German and Austrian markets.

Dr. Heinz-Peter Roß, CEO of Heidelberger Leben Group, commented: "The acquisition of Skandia's life insurance businesses in Germany and Austria is a clear proof that our strategy is successful. It confirms our belief that there is considerable appetite in the industry for a strong and efficient consolidation platform for life insurance portfolios. We are committed to provide substantial benefits to the policyholders of Skandia Lebensversicherung AG and Heidelberger Lebensversicherung AG including lower administration costs and further customer service improvements."

The combined Group will have assets under management of approx. € 10 billion (as of December 2013) and administer a portfolio of approx. 1 million policies, of which 400,000 have been contributed by Skandia Germany and Austria. Heidelberger Leben Group will continue running Skandia Lebensversicherung AG in Germany and Austria under the Skandia brand. There will be full continuity for the existing Skandia policyholders.

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Heidelberger Leben is a specialist in the consolidation and efficient management of life insurance companies and portfolios. As a strong consolidation platform for life insurance in Germany and Austria, the Group acquires insurance companies and portfolios or concludes service contracts for the administration of life insurance policies. The core elements of the strategy are the operation of a strong customer-oriented service organisation in combination with an efficient portfolio management. The companies of Heidelberger Leben Group currently administer around 1 million policies and have assets under management of about €10 billion.