

Copenhagen, Helsinki, Oslo, Stockholm, 6 July 2020

Nordea to acquire pension portfolios from Frende Forsikring in Norway

Nordea has agreed to acquire the occupational and individual pension portfolios from Frende Livsforsikring AS (“Frende”) and intends to combine the business with its Norwegian insurance subsidiary Livforsikringsselskapet Nordea Liv Norge AS (“Nordea Liv”). As part of the transaction, Nordea Liv will also enter into a long-term agreement to distribute pension products with the Norwegian savings banks which own Frende.

Frende has offered insurance services in Norway since 2007. Its occupational and individual pension portfolios have total unit-linked assets of approximately NOK 4.2 billion, and it has around 5,600 corporate customers representing around 32,000 individual policyholders.

“Nordea Liv is growing fast in Norway and we look forward to offering Frende’s pension customers and customers of owner banks of Frende a wide range of pension products and modern digital solutions. We are happy to enter into distribution cooperation of pension products with owner banks of Frende. They have a solid position in the Norwegian market, and together we can offer a full suite of pension products to both corporations and individuals,” says Snorre Storset, Head of Nordea’s Asset & Wealth Management.

The acquisition is subject to customary regulatory approvals and is expected to close during the fourth quarter of 2020.

Frende Forsikring is the joint brand name of Frende Holding AS and its subsidiaries Frende Livsforsikring AS and Frende Skadeforsikring AS.

For further information:

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