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Försäkringsaktiebolaget Avanza Pension gets a warning and an administrative fee of SEK 35 million

The Swedish Financial Supervisory Authority has issued Försäkringsaktiebolaget Avanza Pension an administrative fee of SEK 35 million for past shortcomings in compliance. The shortcomings have been rectified and have not at any time entailed any risk for the customers of Avanza Pension.

The insurance company, Avanza Pension, has been issued with an administrative fee for shortcomings in compliance, when implementing the Solvency 2 regulations that came into effect in 2016. The administrative fee relates to the calculation of technical provisions and reporting routines in 2016 to 2018. Since then, Avanza Pension has made investments to improve internal governance and controls. The company has a new CEO and largely a new Board of Directors. The shortcomings have been rectified and improvements continue, and there has not at any time been any risk that Avanza Pension could not fulfil its obligations. Furthermore, Avanza Pension has always had a comfortable margin to the solvency capital requirement.

The administrative fee amount is expensed during the first quarter of 2019 and is not included in the previously announced cost guidance increase of 10.5 per cent for 2019.

“We agree with the Swedish FSA’s interpretation of the regulations and have taken note of their comments. However, it is important to point out that there has never been any risk to our customers. Following the implementation of the Solvency 2 regulations we have worked to strengthen Avanza Pension’s internal governance and controls. The sanction from the Swedish FSA highlights that this work has progressed too slowly. We are confident that Avanza Pension is a stable and well-managed company”, says Rikard Josefson, CEO of Avanza and Chairman of the Board of Försäkringsaktiebolaget Avanza Pension.

”This information is such that Avanza Bank Holding AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out below, at 08:40 CET on 20 February 2019.”

For further information, please contact:

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Avanza is a digital platform for savings and investments, founded in 1999. The Parent Company, Avanza Bank Holding AB (publ), is listed on the Stockholm Stock Exchange. Avanza’s customer promise is a better return on your savings than with any other bank or pension provider in Sweden. Services include saving in shares, funds, savings accounts, mortgages and a strong pension offering. Avanza has more than 800,000 customers with SEK 300 billion in total savings capital. This is equivalent to 4.0 per cent of the Swedish savings market. Avanza is largest in terms of number of transactions among Swedish banks on the Stockholm Stock Exchange including First North. During the last nine years Avanza has won SKI’s (Swedish Quality Index) award, “Year’s Most Satisfied Savings Customers”. For more information visit: investors.avanza.se/en