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Premiere for Skandia in Australia

Australian Skandia Ltd. today launched *Skandia Global Investment Solutions*, its first managed fund product in the Australian market. Australian Skandia is a subsidiary of Skandia and was established in June 2000.

Skandia Global Investment Solutions is designed to offer greater global choice to Australian investors. In connection with this launch, Australian Skandia has also launched the *Skandia Morningstar Global Style Box*, a tool for analysing funds for the first time by size, style and global/regional diversification, and the *Skandia Adviser Model Portfolios*, an advanced IT service solution that enables financial planners to create and manage customized portfolios.

Australian Skandia's range of investment solutions will be sold through independent financial advisers (IFAs), an industry that grew by 33 per cent in 1999 according to the Australian Financial Planning Association, and new estimates show that this growth is continuing.

"The launch of Australian Skandia is consistent with Skandia New Market's global long-term savings concept of Specialists in Cooperation," says Jan R. Carendi, Chairman of Australian Skandia and CEO of Skandia New Markets. "I am very proud of the attention to detail that Ross Laidlaw and the Australian team have displayed in creating a start-up that is second to none, particularly in the all important field of client service capability. I am very confident that we will set a new benchmark as a state-of-the-art provider of multi-managed quality savings products for the fast-growing Australian market."

Ross Laidlaw, Managing Director of Australian Skandia, comments:

"This is the first of many investment solutions that Australian Skandia is introducing. As a member of the global Skandia group, with operations in over 20 countries, we are able to pick up on worldwide trends faster than local competitors. Being part of a globally focused long-term savings company also gives us access to global buying power, global fund structures, global research capabilities and leading-edge technology. Skandia is one of the world's largest purchasers of managed funds."

Richard Gilbert, Deputy CEO of the Independent Financial Services Association (IFSA), comments:

"Initiatives that give individuals access to global investment opportunities are positive and, if they work in a complementary way with other investment opportunities, there is potential for an increase in consumer welfare. Australian Skandia is now a well established member of IFSA, and we look forward to the company's continued participation in IFSA's affairs."

Following the launch of *Skandia Global Investment Solutions*, Australian Skandia plans to introduce a range of retirement and superannuation solutions, including an employer-sponsored superannuation product in early 2002.

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