

January 7, 1999

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Skandia increases its stake in Pohjola

Skandia has today acquired MeritaNordbanken's entire shareholding in Pohjola Group Insurance Corporation.

The acquired shares correspond to 23.6% of the voting rights and 12.7% of the capital in Pohjola. Following this acquisition, Skandia's share of voting rights and capital will amount to 32.5% and 23.6% respectively.

Pohjola conducts successful business in property & casualty insurance, life insurance and savings products, as well as asset management in both the Finnish market and the Baltic region.

In a comment, Lars-Eric Petersson, President and CEO of Skandia, says:
"Pohjola and Skandia have built up a close and successful business co-operation over the years. Deeper strategic co-operation between the companies will provide better opportunities to develop a Nordic property & casualty insurance concept. This should be viewed against the background of the future restructuring of the European insurance industry, which is going to intensify."

The Chairman of Pohjola's board, Tauno Matomäki, comments as follows: "It is very positive that MeritaNordbanken's shareholding will continue to be owned by a serious long-term owner."

Pohjola's President and CEO, Iiro Viinanen, comments: "Our excellent co-operation with Skandia is valuable for Pohjola's and Skandia's shareholders."

The acquisition is subject to the usual regulatory approval.

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