

March 21, 2003

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## NOTICE OF

# Annual General Meeting of Skandia

Shareholders of SKANDIA INSURANCE COMPANY LTD (publ) are hereby summoned to the Annual General Meeting to be held on Tuesday, 15 April 2003, at 4.00 p.m. (Swedish time). Location: Globe Arena, Annex, Arenatorget, Entrance 2, Stockholm, Sweden.

## NOTIFICATION OF ATTENDANCE, ETC.

Shareholders intending to attend the Annual General Meeting, must

- be recorded as shareholders in the Shareholder Register maintained by the Swedish Securities Register Centre (VPC AB) as per Friday, 4 April 2003, and must
- notify the Company of their intention to attend the Meeting not later than 4.30 p.m. (Swedish time) on Thursday, 10 April 2003. Notification of intent to attend the Meeting can be made in writing to Skandia, Corporate Law, "AGM", SE-103 50 Stockholm, Sweden, by telephone Int. +46-8-788 29 63, +46-8-788 30 68 or +46-8-788 25 99, by fax Int. +46-8-788 15 50, or via the Internet at <http://www.skandia.com/agm>. Please note that if voting by proxy, power of attorney must be submitted to the Company in original and may not be sent by fax or via the Internet. Information provided to the Company will be used only for the Annual General Meeting.

Shareholders whose shares are held in trust by a bank or private broker must temporarily register their shares in their own names in the Shareholder Register to be able to attend the Annual General Meeting. Such registration must be completed not later than Friday, 4 April 2003. Shareholders are advised to notify the trustee well in advance of 4 April of their request to have their shares re-registered.

## INTERPRETATION OF THE PROCEEDINGS INTO ENGLISH

For the convenience of non-Swedish speaking shareholders, the proceedings of the Annual General Meeting will be simultaneously interpreted into English, if so requested in connection with notification of attendance to the Annual General Meeting.

## AGENDA AND PROPOSED DECISIONS

1. Opening of the Meeting
2. Election of a chairman to preside over the Meeting  
*Nominating Committee Recommendation: Mr. Claes Beyer, Attorney at Law.*
3. Address by Mr. Lars-Eric Petersson, President and CEO of Skandia
4. Setting of the agenda
5. Election of a person to check and sign the minutes together with the chairman
6. Verification of the voting list
7. Decision as to whether the Meeting has been properly called
8. Presentation of the Annual Report and the Consolidated Accounts for 2002
9. Presentation of the Audit Report and the Consolidated Audit Report for 2002
10. Approval of the Profit and Loss Account and Balance Sheet and the Consolidated Profit and Loss Account and Consolidated Balance Sheet for 2002

11. Decision on appropriation of the Company's result in accordance with the adopted Balance Sheet and determination of the record date for payment of a dividend
12. Decision as to whether to discharge the Directors and the President from liability for their administration during the 2002 financial year
13. Decision on Directors' fees

*Nominating Committee Recommendation:*

- Chairman SEK 1,000,000 (unchanged),
- Vice Chairman SEK 450,000 (unchanged),
- Director SEK 300,000 (unchanged).

In contrast with previous years, there shall be no requirement to purchase Skandia shares. No fees shall be paid to Directors who are employees of the Skandia group. In addition, it is proposed that the Annual General Meeting appropriate SEK 500,000 (unchanged) to be apportioned at the Board's discretion, to Directors in connection with their duties on Board committees.

14. Decision on the number of Directors to be elected by the Meeting

*Nominating Committee Recommendation:* Eight Directors (unchanged).

15. Election of Directors

(The term of office, which is two years according to the Articles of Association, expires for Dr. Oonagh McDonald, Mr. Lars-Eric Petersson, Mr. Clas Reuterskiöld and Dr. Günter Rexrodt. Dr. Günter Rexrodt has declined re-election. In addition, Dr. Lars Ramqvist and Mr. Melker Schörling have announced that they wish to resign from the Board in connection with the Annual General Meeting.)

*Nominating Committee Recommendation:*

Re-election of

- Dr. Oonagh McDonald,
- Mr. Lars-Eric Petersson,
- Mr. Clas Reuterskiöld, and

new-election of

- Mr. Bengt Braun,

all for the period through the 2005 Annual General Meeting, and

new-election of

- Mr. Björn Björnsson, and
- Mr. Leif Victorin,

both for the period through the 2004 Annual General Meeting.

The Swedish Consumer Agency and the Stockholm Chamber of Commerce, which have the duty to appoint the policyholders' representatives on the Skandia Board, have appointed Professor Boel Flodgren (re-election) and Ms. Maria Lilja (re-election), respectively, as the policyholders' representatives, for the period through the 2004 Annual General Meeting.

16. Decision on Auditors' fees

*Nominating Committee Recommendation:* Reasonable amount as invoiced.

17. Election of Auditors

*Nominating Committee Recommendation:* Re-election of Mr. Jan Birgersson, Authorized Public Accountant, Ernst & Young, and re-election of Mr. Carl Lindgren, Authorized Public Accountant, KPMG.

18. Election of Alternate Auditors

*Nominating Committee Recommendation:* Re-election of Mr. George Pettersson, Authorized Public Accountant, KPMG, and re-election of Mr. Olof Cederberg, Authorized Public Accountant, Ernst & Young.

19. Decision on Nominating Committee and its remuneration

*Nominating Committee Recommendation:* As an amendment of the decision made by Skandia's 1995 Annual General Meeting, the Nominating Committee shall consist of six members appointed as follows:

- one representative for each of the four largest owners (owner-groups) of Skandia, to be appointed by the respective owners (owner-groups)

- one representative for the small and medium-sized shareholders of Skandia, to be appointed by the Skandia Shareholders' Association or similar
- one representative for the policyholders of Skandia Liv, to be appointed by the Stockholm Chamber of Commerce

Skandia's Chairman shall be co-opted to the Committee and be responsible for calling the Committee, while the representative of the largest owner (owner-group) shall serve as chairman of the Committee. Representatives of the largest owners shall be appointed based on the ownership structure of Skandia in connection with the release of the third-quarter interim report, and it shall also be indicated in the report which persons have been appointed to the Nominating Committee. The representative of the small and medium-sized shareholders shall also be appointed at this time. The Nominating Committee's mandate shall entail the drafting and presentation of recommendations concerning:

- election of a person to serve as chairman of the General Meeting
- Directors' fees
- the number of Directors
- election of Directors
- Auditors' fees
- election of Auditors

*Swedish Shareholders' Association Recommendation:* The Annual General Meeting shall appoint a Nominating Committee.

#### 20. Agenda items submitted by shareholders

Agenda items submitted by Mr. Ildefonso Escriche, Saltsjö-Boo

- 20.1 Decision that bonus/employee option programmes at Skandia be terminated
- 20.2 Decision that no bonuses be paid for the 2002 financial year
- 20.3 Decision on the halving of compensation and other terms for the CEO and other employees with managing positions in the group

Agenda items submitted by Mr. Anders Johansson, Järfälla

- 20.4 Decision on appointing an independent commission to investigate transactions between Skandia and Skandia Liv
- 20.5 Decision on assigning the Auditors with the task of examining transactions between Skandia and Skandia Liv and on obtaining an assurance from the Chairman of the Board and the CEO in relation to this

Agenda items submitted by the Swedish Shareholders' Association

- 20.6 Decision on assigning the Board with the responsibility of appointing a Compensation Committee
- 20.7 Decision on assigning the Board with the responsibility of appointing an Audit Committee
- 20.8 Decision, for the purpose of investigating if Skandia and/or its shareholders have suffered economic loss, on the appointment of such a special examiner as meant in 11 Chapter 21 § of the Swedish Companies Act, to examine transactions between Skandia and Skandia Liv, to examine the remuneration and benefits paid to senior executives, Directors and related parties to these persons, and to examine the principles for the reporting of embedded value

Documents sent in from shareholders who have submitted the matters above are available for inspection at Skandia, Corporate Law, Sveavägen 44, Stockholm.

#### 21. Adjournment of the Annual General Meeting

#### DIVIDEND

The Board of Directors recommends that a dividend of SEK 0.30 per share be paid, and that the record date for payment of the dividend shall be 22 April 2003. If this recommendation is adopted, dividends are expected to be distributed from VPC AB on 25 April 2003.

#### ANNUAL REPORT

The 2002 Annual Report is available upon request from Skandia, SE-103 50 Stockholm, Sweden, telephone Int. +46-8-788 10 00, fax Int. +46-8-788 28 38, or can be downloaded from Skandia's website <http://www.skandia.com>.



**SWEDISH-SPEAKING SHAREHOLDERS**

This summons to attend the Annual General Meeting of Skandia Insurance Company Ltd (publ) can also be obtained in Swedish from Skandia, Corporate Law, SE-103 50 Stockholm, Sweden, telephone Int. +46-8-788 29 63, +46-8-788 30 68 or +46-8-788 25 99, or fax Int. +46-8-788 15 50 or can be downloaded from Skandia's website <http://www.skandia.com/stamma>.

A welcome is extended to the shareholders to attend the Annual General Meeting.

Stockholm, March 2003

The Board of Directors