

PRESS RELEASE

After having reviewed the summary of the Rydbeck report and now that board changes at Skandia have been announced, Alecta, Handelsbanken/SPP Fonder, Industrivärden and Robur would like to issue the following remarks.

- The sequence of events that have unfolded at Skandia indicates unsatisfactory performance on the part of the board of directors and auditors. Most of the information presented in the reports ought to have been known by the board. Matters pertaining to internal transactions, bonus and incentive programs and the monitoring of other executive perks are several of the board's primary duties. A board of directors should be continually apprised of, or actively gather, this type of information.
- In Skandia's case it is glaringly obvious that the compensation of certain executives has become exorbitantly high and must be criticized. Going forward, shareholders will therefore demand that a board of directors satisfy the fundamental requirement of continually maintaining an overall picture of compensation systems at both the parent company and its subsidiaries.
- The board of directors elected at the 2003 annual general meeting has worked systematically to bring clarity to and create order at Skandia. The board and its chairman have earned due acknowledgement for their efforts.
- We respect Bengt Braun's decision to step down following completion of the twin inquiries. It is therefore also natural for the entire board to resign their seats, and for an extraordinary general meeting to elect the next board of Försäkringsaktiebolaget Skandia as soon as possible. This enables the nomination committee to consider both current directors as well as other external candidates.

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