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Resignation of auditor for Skandia Insurance Company Ltd

As previously announced in the press release on 1 December 2003 Skandia's Board has decided to summon an extraordinary general meeting on 28 January 2004. This will give Skandia's owners an opportunity to appoint the board they feel is best-suited for the continued work moving forward.

Skandia has been informed by one of the company's regular auditors, Authorized Public Accountant Jan Birgerson, Ernst & Young, that he wishes to leave his assignment in connection with the extraordinary general meeting. As his reason for leaving, Jan Birgerson explains that if he remains as auditor until the annual general meeting in April 2004, there is a risk that his objectivity may be questioned against the background of the criticism presented in the special investigation report about Skandia. Ernst & Young has recommended that Bertel Enlund assume the duties as head auditor of the remaining, intact auditing team.

In light of this announcement, Skandia's Nominating Committee has decided to recommend that Authorized Public Account Bertel Enlund be elected as regular auditor until the annual general meeting 2004.

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¹⁾ Does not include Livförsäkringsaktiebolaget Skandia, which is run on a mutual basis. All comparison figures pertain to September 2002 unless stated otherwise.