

11 February 2004

Skandia Liv
SE-103 50 Stockholm
Tel. +46-8-788 10 00
Fax +46-8788 10 40
Visitors' address:
Sveavägen 44

Skandia Liv sells its shares in If

An agreement has been reached with Sampo on a transaction entailing that Sampo will purchase Skandia Liv's 10.06% stake in If at a price of SEK 2,414 million. As part of the transaction, Sampo will also acquire Skandia's 19.36% stake and Storebrand's 22.47% stake in If. The agreed-upon price values 100% of If at SEK 24 billion.

The transaction has been approved by the boards of Skandia Liv, Skandia, Storebrand and Sampo. The deal is only subject to customary regulatory approvals and is expected to be completed during the second quarter of 2004. Payment will be made in cash.

Skandia Liv purchased 10.06% of If from Skandia in January 2002. The acquisition value of Skandia Liv's holding in If is SEK 1,744 million. The realized capital gain will thus be SEK 670 million, corresponding to 0.3% of Skandia Liv's total portfolio value.

The return on Skandia Liv's investment in If was 38.4%. By comparison, it can be noted that an investment that had matched the index for the Stockholm Stock Exchange (SIXRX) during the same period would have generated a negative return of 5.6%.

Carnegie and Morgan Stanley served as financial advisors to Skandia Liv.

"All investments made by Skandia Liv aim to generate a favourable long-term return to our policyholders," comments Urban Bäckström, president of Skandia Liv. "The investment in If has been included in Skandia Liv's portfolio of unlisted companies. It is very gratifying that the investment in If was so profitable."

"We are very satisfied with the transaction," says Malin Björkmo, head of Asset Management at Skandia Liv. "In our judgement the price is well in line with or in excess of what we could have received in connection with a stock market introduction."

For further information, please contact:

Malin Björkmo, Head of Skandia Liv Asset Management, tel. +46-8-788 43 96
Gunilla Svensson, Press Manager, Skandia, tel. +46-8-788 42 97