

16 February 2004

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December sales SEK 7.5 billion (5.9)¹

Sales in December

Sales increased to SEK 7.5 billion (5.9), which was the highest level of monthly sales during the year. This corresponds to an increase of 28% in Swedish kronor and 33% in local currency. Sales in November 2003 were SEK 7.0 billion. Sales in the UK rose 69%, to SEK 3.8 billion (2.4). Sales in Sweden were down slightly and amounted to SEK 1.0 billion (1.0). In Skandia's other markets, sales rose 21% to SEK 2.7 billion (2.5).

Unit linked assurance

Sales of unit linked assurance in local currency rose 35% to SEK 5.2 billion (4.0). New sales of unit linked assurance rose 23% in local currency.

Sales through December

Sales amounted to SEK 75.4 billion (69.2), rising 16% in local currency. Of total sales, unit linked assurance accounted for SEK 52.8 billion (47.8), mutual fund savings products for SEK 18.3 billion (17.0), and direct sales of funds for SEK 2.7 billion (2.3).

Sales in the UK amounted to SEK 37.8 billion (39.1). In Sweden sales totalled SEK 12.1 billion (12.4). Sales in other markets increased to SEK 25.5 billion (17.7).

Forthcoming reports

Skandia's 2003 Year-End Report will be released on 27 February 2004. On Thursday, 19 February 2004, Skandia will be reporting on financial effects for the fourth quarter of 2003.

For further information, please contact:

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¹ All comparison figures pertain to the corresponding period a year earlier, unless otherwise indicated.

Sales development, December 2003

December sales 2003	Sales, SEK billion	% change in local currency compared with December 2002	% change in local currency compared with November 2003
Sales			
Unit linked assurance	5.2	35	7
Mutual fund savings products	2.0	45	9
Other	0.3	-22	5
Sales, group	7.5	33	8
Unit linked assurance			
Sweden	0.7	-3	12
UK	3.1	73	-1
Other markets	1.4	-3	87
Sales, unit linked assurance	5.2	35	7
New sales, unit linked assurance			
Sweden	not reported	-17	-9
UK	not reported	62	2
Other markets	not reported	14	67
New sales, unit linked assurance	not reported	23	20

Sales development, fourth quarter 2003

Sales Q4 2003	Sales, SEK billion	% change in local currency compared with Q4 2002	% change in local currency compared with Q3 2003
Sales			
Unit linked assurance	14.9	31	20
Mutual fund savings products	5.4	53	5
Other	0.8	-36	23
Sales, group	21.1	31	16
Unit linked assurance			
Sweden	2.0	-5	4
UK	9.3	46	16
Other markets	3.6	19	47
Sales, unit linked assurance	14.9	31	20
New sales, unit linked assurance			
Sweden	not reported	-12	14
UK	not reported	30	10
Other markets	not reported	18	51
New sales, unit linked assurance	not reported	15	20

Sales development, January–December 2003

Sales, January–December 2003	Sales, SEK billion	% change in local currency, Jan.–Dec. 2003 compared with Jan.–Dec. 2002	% change in Swedish kronor, Jan.–Dec. 2003 compared with Jan.–Dec. 2002
Sales			
Unit linked assurance	52.8	17	10
Mutual fund savings products	18.3	19	8
Other	4.3	-4	-5
Sales, group	75.4	16	9
Unit linked assurance			
Sweden	8.6	-8	-8
UK	31.3	13	3
Other markets	12.9	62	61
Sales, unit linked assurance	52.8	17	10
New sales, unit linked assurance			
Sweden	not reported	-10	-10
UK	not reported	2	-7
Other markets	not reported	42	41
New sales, unit linked assurance	not reported	6	1

Exchange rates

Currency		2003 31 Dec.	2003 30 Nov.	2003 31 Oct.	2003 30 Sept.	2002 31 Dec.	2002 30 Nov.	2002 31 Oct.	2002 30 Sept.
SEK									
EUR	Closing rate	9.08	9.06	9.07	9.01	9.14	9.02	9.07	9.16
EUR	Average rate	9.15	9.15	9.16	9.17	9.15	9.15	9.16	9.17
GBP	Closing rate	12.88	13.00	13.24	12.85	14.03	14.11	14.33	14.58
GBP	Average rate	13.26	13.29	13.32	13.33	14.58	14.63	14.68	14.71

Definitions of sales

Sales

Sales pertain to paid-in premiums and deposits in funds from Skandia's customers.

New sales

New sales pertain to single and regular premiums from unit linked contracts entered into in 2003, recalculated to full-year figures. According to industry practice, new sales are defined as regular premiums recalculated to full-year figures plus 1/10 of single premiums during the period.