

14 February 2006

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Recommendations from Skandia's Nominating Committee

Ahead of Skandia's Extraordinary General Meeting on 21 February 2006, Skandia's Nominating Committee makes the following recommendations:

1. Attorney Claes Beyer is recommended to serve as Chairman to preside over the Extraordinary General Meeting.
2. The Committee recommends that the number of directors to be elected by the Extraordinary General Meeting be six.
3. The Committee recommends that the following persons serve as directors on the Board for the period up until the Annual General Meeting in April 2006:
 - James Harry Sutcliffe, Old Mutual plc
 - Julian Victor Frow Roberts, Old Mutual plc
 - Norman Neill Broadhurst, Old Mutual plc
 - Michael Henry Newman, Old Mutual plc
 - Björn Björnsson, independent director
 - Lars Otterbeck, independent director

The Committee recommends that James Harry Sutcliffe be elected Chairman of the Board. All of the director recommendations are for new election, except for Björn Björnsson, who is recommended for re-election. Further information about the recommended directors is provided in an Appendix.

All of the Nominating Committee's recommendations are unanimous.

The Nominating Committee's intention is to recommend that Skandia's Annual General Meeting in April 2006 re-elect all of the directors recommended here and that the Board be increased through the addition of two Swedish independent directors. If, however, Old Mutual becomes the owner of more than 90 per cent of Skandia's shares prior to this, the Board's composition may be changed at the Annual General Meeting in April 2006.

The members of Skandia's Nominating Committee are Hasan Askari (Old Mutual plc), Committee Chair, and Sten Trolle (Swedish Shareholders' Association). The other persons who were previously members of the Committee have resigned their seats. Skandia's Chairman, Lennart Jeansson, is a co-opted member of the Nominating Committee.

Further information about the Extraordinary General Meeting is available on Skandia's website: www.skandia.com. The final date for notifying interest to attend is 16 February 2006.

For questions:
Hasan Askari, Old Mutual plc, tel. +44-20-7002 6000

Appendix to "Recommendations from Skandia's Nominating Committee"

Presentation of the company directors to be proposed for election at the Extraordinary General Meeting:

Björn Björnsson (born 1946 in Sweden) M.Pol.Sc., University of Stockholm. Mr Björnsson is the Vice Chairman of Skandia Insurance Company Ltd and chairs the Board's Audit Committee. In addition he has the following significant professional commitments: Director of Bure Equity AB, Billerud AB and E. Öhman J:or AB. He was first elected to the Board of Skandia Insurance Company Ltd in 2003. He has previously held positions as partner of Lancelot Asset Management AB, Head of Fund and Asset Management in the Gota Group and CEO of Montagu Fondkommission AB. Holdings of shares and other financial instruments in Skandia Insurance Company Ltd by Mr Björnsson or by related natural or legal persons: 0.

Norman Broadhurst (born 1941 in the UK) qualified as a Chartered Accountant in the UK. He is a Fellow of the Association of Corporate Treasurers and Fellow of the Institute of Chartered Accountants. Mr Broadhurst has been a Non-executive Director of Old Mutual plc since 1999 and chairs the Old Mutual Group Audit Committee. In addition, he is Chairman of Chloride Group plc and Freightliner Limited; Deputy Chairman of Cattles plc and a Non-executive Director of Tomkins plc and United Utilities plc. From 1994 to 2000 he was the Group Finance Director of Railtrack plc. Holdings of shares and other financial instruments in Skandia Insurance Company Ltd by Mr Broadhurst or by related natural or legal persons: 0.

Michael Newman (born 1945 in the UK) qualified as a Chartered Accountant in the UK. He is a Fellow of the Institute of Chartered Accountants. Mr Newman joined the Old Mutual Group in 2000. Since 2001 he has been the Chairman of Strategic Interests, Old Mutual plc. In addition he holds various directorships within the Old Mutual Group including Director of Constantia Insurance Company (Guernsey) Ltd and Global Edge Technologies (PTY) Ltd. He has worked in the financial services industry since 1972 and previously held positions as Chief Executive of Britannia Arrow Holdings plc (now known as AMVESCAP plc); Deputy Chairman of National Employers Life Ltd; Director of Singer & Friedlander Ltd and also various roles with Prudential Corporation plc. Holdings of shares and other financial instruments in Skandia Insurance Company Ltd by Mr Newman or by related natural or legal persons: 0.

Lars Otterbeck (born 1942 in Sweden) Dr. Econ. and Assistant Professor, Stockholm School of Economics. Mr Otterbeck has the following significant professional commitments: Chairman of Industry and Commerce Stock Exchange Committee, Hakon Invest AB and the SSE-MBA Foundation (Stockholm School of Economics); Deputy Chairman of the Swedish Corporate Governance Board and of the Third Swedish National Pension Fund; Director of AB Lindex, Aberdeen Property Investors AB and Kaupthing Bank Sverige AB. From 2000 to 2004 he was the President and CEO of Alecta and from 1980 to 2000 he held various senior management positions within the Axel Johnson Group. From 1995 to 1998 he was the Vice Chairman of the Swedish Employers Confederation. Holdings of shares and other financial instruments in Skandia Insurance Company Ltd by Mr Otterbeck or by related natural or legal persons: 0.

Julian Roberts (born 1957 in the UK) B.A., Stirling University. Fellow of the Institute of Chartered Accountants. Since 2000 Mr Roberts has been the Group Finance Director of Old Mutual plc. He has also held various other directorships within the Old Mutual Group. From 1998 to 2000 he was Group Finance Director of Sun Life & Provincial Holdings plc and before that he was a Director and Chief Financial Officer of Aon UK Holdings Ltd. Holdings of shares and other financial instruments in Skandia Insurance Company Ltd by Mr Roberts or by related natural or legal persons: 0.

James Sutcliffe (born 1956 in Malawi) B.Sc., University of Cape Town. Fellow of the Institute of Chartered Actuaries. Since 2001 Mr Sutcliffe has been the Group Chief Executive of Old Mutual plc. He joined the Old Mutual group in 2000 as the Chief Executive of the Group's life assurance businesses. He also holds various other directorships within the Old Mutual Group and is a trustee of the Nelson Mandela Legacy Trust (UK). Before joining the Old Mutual Group, Mr Sutcliffe was Chief Executive, UK, of Prudential plc and Chief Operating Officer of Jackson National (Prudential's US subsidiary). From 1998 to 1999 he was the Deputy Chairman of Liberty International Property and Financial Services. Holdings of shares and other financial instruments in Skandia Insurance Company Ltd by Mr Sutcliffe or by related natural or legal persons: 0.