

Press release

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If P&C Insurance
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IF P&C INSURANCE - YEAR-END 1999 RESULTS

If is the leading property and casualty insurance company in the Nordic area formed by Pohjola, Skandia and Storebrand.

The merger of the property and casualty business of Skandia and Storebrand was announced on February 22 1999 with effect from March 1. Pohjola joined the new property and casualty company with effect from July 1.

Merger of Skandia's and Storebrand's property and casualty insurance operations took place on December 30 1999 following approval from the Norwegian government on December 20. Final completion of the merger of Pohjola's property and casualty operations is expected during the first quarter of 2000.

The full publication of the 1999 legal and pro forma results will be released on March 8 2000 with detailed information on business area level.

Below If provides pro forma results for the 10 months period ending December 31 1999 including Skandia's and Storebrand's property and casualty operations from March 1 1999 as well as the Pohjola property and casualty operations from July 1 1999.

Pro forma group result ¹ (MSEK)	1999 ¹
Premiums earned	15,325
Claims incurred	-14,680
Operating expenses	-3,609
Technical result before investment result	-2,964
Investment result	4,898
Operating result property & casualty	1,934
Sale of Vesta operation	1,198
Operating result	3,132

The full 1999 year-end report will be released March 8 followed by presentations in Stockholm and London. Invitations will be sent out in due course.

For questions please call:

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¹) March – December: property and casualty business contributed by Skandia and Storebrand;
July – December: includes also property and casualty business contributed by Pohjola.