



PRESS RELEASE

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Regulatory approvals for If

As earlier announced, the pan-Nordic P&C insurance company If and Sampo's P&C business merge their operations.

If has now received the necessary confirmations and approvals from the authorities so as to complete the transactions by January 2, 2002. The EU commission has today cleared the merger.

The ownership in If after January 2, 2002 will be: Sampo 38.05 per cent, Storebrand 22.47 per cent, Skandia 19.36 per cent, Varma-Sampo 10.06 per cent and Skandia Liv 10.06 per cent.

The new If will be the undisputed leading P&C insurance company in the Nordic region. The enlarged If will have a Nordic market share of 24 per cent and 3.7 million customers and be managed in a pan-Nordic business-area organisation. The enlarged If will have pro forma gross written premiums of about SEK 35 Bn and a net asset value of SEK 17.3 Bn. The company will have 8000 employees..

Chairman of the Board of If P&C Holding will be Kari Stadigh, Deputy CEO of Sampo. The other members of the Board will be: John Giverholt, CFO of Ferd, Markku Hyvärinen, Deputy CEO of Varma Sampo, Peter Johansson, CFO of Sampo, Idar Kreutzer, CEO of Storebrand, Patrick Lapveteläinen, CAO of Sampo, Magnus Ohlsson, CEO of Skandia Liv and Ulf Spång, Senoir EVP of Skandia.

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