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July sales SEK 10.6 billion¹⁾

Sales in July

Sales amounted to SEK 10.6 billion (10.6). Sales in June 2002 totalled SEK 8.9 billion. Demand for equity-related products has been affected by the uncertainty and continued decline in the world's stock markets. In the near term this gives rise to fluctuations in sales from month to month. Sales recovered in July following weak performance in June, and are thus at the same level as in July 2001.

New sales of unit linked assurance through July

New sales of unit linked assurance decreased by 20% through July compared with the same period in 2001.

Sales through July

Sales amounted to SEK 73.5 billion (86.2). Sales are reported exclusive of paid-in premiums to Skandia Liv, totalling SEK 8.1 billion (8.8). Of total sales, SEK 53.2 billion (59.0) pertains to unit linked assurance, SEK 17.8 billion (23.3) to mutual fund savings products, and SEK 1.6 billion (2.9) to direct sales of funds.

In the USA, sales of variable annuities through July amounted to SEK 21.2 billion (25.7), and sales of mutual funds totalled SEK 7.1 billion (14.8). Sales in the UK totalled SEK 24.7 billion (25.9). In Sweden, SkandiaLink's sales amounted to SEK 6.1 billion (6.8). Sales in markets outside the USA, the UK and Sweden amounted to SEK 12.5 billion (9.8).

Compared with the average exchange rates that applied for the full-year 2001, sales through June decreased by approximately 3% as a result of exchange rate movements.

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

Sales figures for the month of August will be released on 12 September 2002.

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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 2002, 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.

Sales per month	2002	2001
January	10.6	12.6
February	9.7	11.7
March	10.7	13.6
April	11.9	12.9
May	11.1	12.4
June	8.9	12.4
July	10.6	10.6
Subtotal	73.5	86.2
August		9.6
September		8.3
October		9.5
November		9.4
December		10.8
Total		133.8

Comparison figures for 2001 have been recalculated to take into account the sale of parts of the mutual fund activities in Skandia Asset Management to Den norske Bank.

UK pertains to businesses domiciled in the UK and thus also includes Royal Skandia, the branch offices in Finland and Norway, and sales of Critical Illness insurance in Germany.

Exchange rates		2002 31 July	2002 30 June	2002 31 Mar.	2001 31 Dec.	2001 31 July	2001 30 June	2001 31 Mar.
SEK								
EUR	Closing rate	9.32	9.08	9.04	9.33	9.30	9.22	9.15
EUR	Average rate	9.17	9.14	9.14	9.29	9.11	9.08	9.00
GBP	Closing rate	14.85	14.01	14.75	15.32	15.15	15.31	14.82
GBP	Average rate	14.75	14.73	14.98	15.01	14.76	14.69	14.22
USD	Closing rate	9.51	9.19	10.36	10.58	10.63	10.89	10.39
USD	Average rate	10.09	10.18	10.51	10.43	10.31	10.26	9.74
JPY	Closing rate	0.079	0.077	0.078	0.081	0.085	0.087	0.083
JPY	Average rate	0.079	0.079	0.079	0.086	0.085	0.085	0.083