



## Press release

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If P&C Insurance  
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### **If finalises the sale of the business area Marine & Energy**

On January 28, 2004 If P&C Insurance AB (Publ) completed the sale of the Marine & Energy business area to Gard Marine & Energy. The selling price amounts to USD 30M (SEK 220M).

If will initially hold 42 percent in Gard Marine & Energy and has provided USD 80M (SEK 580M) in shareholders equity and USD 15M (SEK 110M) in the form of subordinated loans to the company. The holding will be included as a financial investment in If's share portfolio but will successively be reduced.

Through the divestment, If is streamlining its operations and reducing most of its risk exposure in the marine and energy segment. The transaction will release capital and increase the solvency ratio by approximately 3.5 percentage points.

The appropriate authorities have approved the transaction.



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If P&C Insurance is the leading property and casualty insurance company in the Nordic region, with approximately 3.8 million customers in the Nordic and Baltic regions. Gross written premiums in 2002 totalled SEK 38 billion and the number of staff 7,500.