

17 February 2004

Corporate Communications
S-103 50 Stockholm, Sweden
Telephone +46-8-788 10 00
Telefax +46-8-788 23 80
www.skandia.com

Office:
Sveavägen 44

Press release from Skandia and Skandia Liv

Skandia and Skandia Liv have initiated talks on the handling of the matter of possible prohibited profit distribution pertaining to the asset management agreement that was entered into in early 2002 in connection with the sale by Skandia of its asset management business to Den norske Bank (DnB).

Following a review, the asset management agreement – which was considered by the companies' respective boards – was left without remarks by all three of Skandia Liv's auditors as well as the Financial Supervisory Authority. The Financial Supervisory Authority's board reaffirmed this view as late as spring 2003. Nor has the investigation performed for Skandia Liv by Professor Emeritus Jan Ramberg, Authorized Public Accountant Ulla Nordin Buisman and Lennart Låftman been able to find any substance to claims that Skandia has improperly benefited at the expense of Skandia Liv. Added to this, Attorney Olof Rydbeck and Authorized Public Accountant Göran Tidström, who examined the transaction on behalf of Skandia, came to the conclusion that the management agreement is justifiable.

In addition to this, Skandia Liv's board has obtained a statement from former Minister of Justice Hans Danelius and Professor Emeritus Jan Ramberg. Attorney Stefan Lindskog, who was appointed by the Swedish Consumer Agency, has come to the conclusion that there are legal grounds for Skandia Liv to direct a claim against Skandia in this context. A new analysis of the matter and the previous investigations has now been performed on behalf of Skandia Liv by Professor Jan Kleineman. His analysis maintains that there are legal grounds for Skandia Liv to direct claims against Skandia with respect to the asset management agreement.

Against the background of these later developments, Skandia and Skandia Liv have initiated talks on the manner in which this issue shall best be dealt with. The aim is to come to a resolution in the relatively near future.

For further information, please contact:

Urban Bäckström, President and CEO, Skandia Liv, tel. +46-8-788 25 00

Björn Björnsson, Chairman, Skandia, tel. +46-8-788 25 00

Gunilla Svensson, Press Manager, tel.+46-8-788 42 97