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Skandia's Extraordinary General Meeting

At the Extraordinary General Meeting of Skandia Insurance Company Ltd ("Skandia") on 21 February 2006, in accordance with the recommendation of the Nominating Committee, the following persons were elected as directors to Skandia's board for the period through the 2006 Annual General Meeting.

- James Sutcliffe
- Julian Roberts
- Norman Broadhurst
- Michael Newman
- Björn Björnsson
- Lars Otterbeck

All of the elected directors are for new election, except for Björn Björnsson, who is for re-election. Further information about the elected directors is provided in an appendix.

Following the Extraordinary General Meeting, the number of directors elected by the General Meeting has decreased from seven to six. In addition, the Board consists of three employee representatives.

In addition and in accordance with the recommendation of the Nominating Committee, the Extraordinary General Meeting resolved to recommend the Board to appoint James Sutcliffe as Chairman of the Board.

In connection with the Board constituting itself, Julian Roberts was appointed as the new Chief Executive Officer of Skandia, James Sutcliffe was appointed as Chairman of the Board and Björn Björnsson was appointed as Vice Chairman.

At the Extraordinary General Meeting James Sutcliffe informed the meeting that Old Mutual owns 89.5 per cent of the shares in Skandia. He also informed that it is Old Mutual's intention to initiate a process of compulsory purchase of the minority's shares in Skandia when Old Mutual holds more than 90 per cent of the shares. However, he added, Old Mutual will most likely not commence this process until the new Swedish legislation on compulsory purchase of minority shares in insurance companies comes into effect, which is expected on 1 June 2006.

As a consequence hereof and in conjunction with the compulsory purchase process, the Board intends to take measures to de-list the Skandia share from the Stockholm and London Stock Exchanges.

Appendix to "Skandia's Extraordinary General Meeting"

Presentation of the elected company directors:

Björn Björnsson (born 1946 in Sweden) M.Pol.Sc., University of Stockholm. Mr Björnsson is the Vice Chairman of Skandia Insurance Company Ltd and chairs the Board's Audit Committee. In addition he has the following significant professional commitments: Director of Bure Equity AB, Billerud AB and E. Öhman J:or AB. He was first elected to the Board of Skandia Insurance Company Ltd in 2003. He has previously held positions as partner of Lancelot Asset Management AB, Head of Fund and Asset Management in the Gota Group and CEO of Montagu Fondkommission AB. Holdings of shares and other financial instruments in Skandia Insurance Company Ltd by Mr Björnsson or by related natural or legal persons: 0.

Norman Broadhurst (born 1941 in the UK) qualified as a Chartered Accountant in the UK. He is a Fellow of the Association of Corporate Treasurers and Fellow of the Institute of Chartered Accountants. Mr Broadhurst has been a Non-executive Director of Old Mutual plc since 1999 and chairs the Old Mutual Group Audit Committee. In addition, he is Chairman of Chloride Group plc and Freightliner Limited; Deputy Chairman of Cattles plc and a Non-executive Director of Tomkins plc and United Utilities plc. From 1994 to 2000 he was the Group Finance Director of Railtrack plc. Holdings of shares and other financial instruments in Skandia Insurance Company Ltd by Mr Broadhurst or by related natural or legal persons: 0.

Michael Newman (born 1945 in the UK) qualified as a Chartered Accountant in the UK. He is a Fellow of the Institute of Chartered Accountants. Mr Newman joined the Old Mutual Group in 2000. Since 2001 he has been the Chairman of Strategic Interests, Old Mutual plc. In addition he holds various directorships within the Old Mutual Group including Director of Constantia Insurance Company (Guernsey) Ltd and Global Edge Technologies (PTY) Ltd. He has worked in the financial services industry since 1972 and previously held positions as Chief Executive of Britannia Arrow Holdings plc (now known as AMVESCAP plc); Deputy Chairman of National Employers Life Ltd; Director of Singer & Friedlander Ltd and also various roles with Prudential Corporation plc. Holdings of shares and other financial instruments in Skandia Insurance Company Ltd by Mr Newman or by related natural or legal persons: 0.

Lars Otterbeck (born 1942 in Sweden) Dr. Econ. and Assistant Professor, Stockholm School of Economics. Mr Otterbeck has the following significant professional commitments: Chairman of Industry and Commerce Stock Exchange Committee, Hakon Invest AB and the SSE-MBA Foundation (Stockholm School of Economics); Deputy Chairman of the Swedish Corporate Governance Board and of the Third Swedish National Pension Fund; Director of AB Lindex, Aberdeen Property Investors AB and Kaupthing Bank Sverige AB. From 2000 to 2004 he was the President and CEO of Alecta and from 1980 to 2000 he held various senior management positions within the Axel Johnson Group. From 1995 to 1998 he was the Vice Chairman of the Swedish Employers Confederation. Holdings of shares and other financial instruments in Skandia Insurance Company Ltd by Mr Otterbeck or by related natural or legal persons: 0.

Julian Roberts (born 1957 in the UK) B.A., Stirling University. Fellow of the Institute of Chartered Accountants. Since 2000 Mr Roberts has been the Group Finance Director of Old Mutual plc. He has also held various other directorships within the Old Mutual Group. From 1998 to 2000 he was Group Finance Director of Sun Life & Provincial Holdings plc and before that he was a Director and Chief Financial Officer of Aon UK Holdings Ltd. Holdings of shares and other financial instruments in Skandia Insurance Company Ltd by Mr Roberts or by related natural or legal persons: 0.

James Sutcliffe (born 1956 in Malawi) B.Sc., University of Cape Town. Fellow of the Institute of Actuaries. Since 2001 Mr Sutcliffe has been the Group Chief Executive of Old Mutual plc. He joined the Old Mutual group in 2000 as the Chief Executive of the Group's life assurance businesses. He also holds various other directorships within the Old Mutual Group and is a trustee of the Nelson Mandela Legacy Trust (UK). Before joining the Old Mutual Group, Mr Sutcliffe was Chief Executive, UK, of Prudential plc and Chief Operating Officer of Jackson National (Prudential's US subsidiary). From 1998 to 1999 he was the Deputy Chairman of Liberty International Property and Financial Services. Holdings of shares and other financial instruments in Skandia Insurance Company Ltd by Mr Sutcliffe or by related natural or legal persons: 0.