

7 April 2006

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

Notice of Annual General Meeting of Skandia

Shareholders of SKANDIA INSURANCE COMPANY LTD (publ) are hereby summoned to the Annual General Meeting to be held on Thursday, 27 April 2006, at 4.30 p.m. (Swedish time). Location: Skandia Cinema, Drottninggatan 82, Stockholm, Sweden. The doors will open and registration will begin at 3 p.m.

NOTIFICATION OF ATTENDANCE, ETC.

Shareholders intending to attend the Annual General Meeting must

- be recorded as shareholders in the Shareholder Register maintained by the Swedish Securities Register Centre (VPC AB) as per Monday, 17 April 2006, and must
- notify Skandia of their intention to attend the Annual General Meeting not later than 5 p.m. (Swedish time) on Monday, 24 April 2006. Notification of intent to attend the Meeting shall be made either in writing to Skandia, "AGM", Box 47022, SE-100 74 Stockholm, Sweden, by telephone Int. +46-8-775 01 66 (Monday–Friday between 8 a.m. and 5 p.m.), by fax Int. +46-8-775 80 08 or via the internet at <http://www.skandia.com/agm> (for technical reasons, notification to attend by proxy and notification by shareholders that are legal persons cannot be processed via the internet). Information provided to the Company will be used only in connection with the Annual General Meeting.

Shareholders are entitled to be accompanied by a maximum of one assistant.

As a departure from Skandia's ordinary practice in connection with general shareholder meetings, no personal invitation will be sent to the shareholders. Shareholders who wish to attend the Meeting must therefore notify of their intention to attend and, where applicable, take action to re-register their shares based on this notice.

SHARES HELD IN TRUST

Shareholders whose shares are held in trust by a bank or private broker must temporarily register their shares in their own names in the Shareholder Register to be able to attend the Annual General Meeting. Such registration must be completed not later than Monday, 17 April 2006. In view of the fact that 17 April comes at the end of Easter weekend, shareholders are advised to notify their trustees well in advance of 13 April of their request to have their shares re-registered.

PROXY

Shareholders who do not plan to attend the Annual General Meeting in person can appoint a proxy with power of attorney to vote for their shares at the Meeting. Such powers of attorney must be made in writing and may not be older than twelve months. Note that power of attorney must be submitted in original and may not be sent by fax or

via the internet. Power of attorney for legal persons must be accompanied by a certificate of incorporation or other authorisation document that confirms the signatories' authorisation. This should not be older than twelve months. To facilitate entry to the Annual General Meeting, powers of attorney, certificates of incorporation and other authorisation documents should be sent to Skandia in connection with the shareholder's notification of attendance.

ENTRY CARDS

Timely received notifications to attend the Annual General Meeting will be confirmed by Skandia through the issuance of an entry card, which must be submitted upon entry to the premises for the Annual General Meeting.

INTERPRETATION OF THE PROCEEDINGS INTO ENGLISH

For the convenience of non-Swedish speaking shareholders, the proceedings of the Annual General Meeting will be simultaneously interpreted into English.

AGENDA AND PROPOSED DECISIONS

1. Opening of the Meeting
2. Election of a chairman to preside over the Meeting
Nomination Committee Recommendation: Mr Claes Beyer, Attorney at Law.
3. Approval of the agenda
4. Election of a person to check and sign the minutes together with the chairman
5. Verification of the voting list
6. Decision as to whether the Meeting has been properly called
7. Address by Mr Julian Roberts, CEO of Skandia
8. Presentation of the Annual Report and the Consolidated Accounts for 2005
9. Presentation of the Audit Report and the Consolidated Audit Report for 2005, and report on the work of the Auditors
10. Approval of the Income Statement and Balance Sheet and the Consolidated Income Statement and Consolidated Balance Sheet for 2005
11. Decision on appropriation of the Company's profit in accordance with the adopted Balance Sheet, and determination of the record date for payment of a dividend
12. Decision as to whether to discharge the Directors and the President from liability for their administration during the 2005 financial year
13. Appointment of Nomination Committee
Board of Directors' Recommendation: The Nomination Committee shall consist of Mr Hasan Askari (Old Mutual plc), chairman, Mr Martin Murray (Old Mutual plc) and Mr Sten Trolle (the Swedish Shareholders' Association), all for the period up to and including the 2007 Annual General Meeting or, if earlier, until delisting of Skandia's shares. If any member of the Nomination Committee should resign, Old Mutual plc shall have the right to appoint another suitable person to be a member of the Nomination Committee. The procedure described here for appointment of the Nomination Committee shall supersede the procedure adopted by the 2004 Annual General Meeting.
14. Decision to change the Nomination Committee's mandate
Board of Directors' Recommendation: The mandate decided on by the 2004 Annual General Meeting shall be increased to also include drafting work and recommendation on the Chairman of the Board.

15. Decision on Directors' fees
Nomination Committee Recommendation: The Chairman shall be paid a fee of SEK 1,000,000, the Vice Chairman shall be paid a fee of SEK 600,000, and the other Directors shall each be paid a fee of SEK 300,000. In addition, a fee for committee work shall be paid to each of the chairmen of the Compensation Committee and the Audit Committee in the amount of SEK 250,000, and to each of the members of the Compensation Committee and the Audit Committee, in the amount of SEK 50,000. Where applicable, in addition Directors' fees for work on subsidiary boards will be paid. No fee shall be paid to Directors who are employees of the Skandia group.
16. Decision on the number of Directors to be elected by the Meeting
Nomination Committee Recommendation: Six Directors (currently six).
17. Election of Directors
 The Directors elected by the General Meeting are currently Mr Jim Sutcliffe (Chairman), Mr Björn Björnsson (Vice Chairman), Mr Norman Broadhurst, Mr Michael Newman, Dr Lars Otterbeck and Mr Julian Roberts. All have been elected for the period through the 2006 Annual General Meeting.
Nomination Committee Recommendation: Re-election of all Directors for the period up to and including the 2007 Annual General Meeting.
18. Election of the Chairman of the Board of Directors
Nomination Committee Recommendation: Election of Mr Jim Sutcliffe for the period up to and including the 2007 Annual General Meeting.
19. Decision on Auditors' fees
Nomination Committee Recommendation: Reasonable amount as invoiced.
20. Decision on the number of Auditors and Alternate Auditors to be elected by the Meeting
Nomination Committee Recommendation: Appointment of an auditing firm, see item 21 below.
21. Election of Auditors and Alternate Auditors
Nomination Committee Recommendation: New election of KPMG Bohlins AB as Auditor for the period up to and including the 2007 Annual General Meeting. The intention is that Mr Thomas Thiel, Authorised Public Accountant, shall be Auditor in charge, with Mr Henrik Rättzén, Authorised Public Accountant, as assistant.
22. Approval of policy on remuneration and other terms of employment for senior management
Board of Directors' Recommendation: The recommendation is available on the company's website: <http://www.skandia.com.agm>.
23. Decision on amendment of the Articles of Association
Board of Directors' Recommendation: The Board proposes amendments to Skandia's Articles of Association in order to make these in compliance with the Swedish Code of Corporate Governance. The amendments pertain mainly to new items of business to be handled at Annual General Meetings (§ 13 of the Articles of Association): Election of the Chairman of the Board, Appointment of a Nomination Committee, and Approval of a policy on remuneration and other terms of employment for senior management. Finally, the Board proposes that the Board be authorised to make any minor adjustments to the amended Articles of Association which may be required for registration.

24. Agenda items submitted by shareholders
- 24.1 Agenda item submitted by Mr Einar Hellbom, Järfälla, Sweden: Proposal that the Annual General Meeting should assign the Board with the task of appointing an investigation to further investigate certain persons' actions in Skandia in recent years.
- 24.2 Agenda items submitted by the Skandia Shareholders Association (name currently being changed to the ProSkandia Interest Association):
- Proposals that:
1. The issue of the ownership conditions surrounding Skandia Liv is resolved quickly;
 2. General meetings of Skandia Liv are opened to the public. Access to general meetings shall be given to policyholders as well as the press; and
 3. The establishment of a nomination committee for Skandia Liv, and that the Skandia Shareholders Association/ProSkandia requests to appoint one committee member.
25. Closing of the Annual General Meeting

The address under point 7 and any other addresses and comments made in English will be simultaneously interpreted into Swedish.

COMPLETE PROPOSALS

The complete proposals from the Board as well as from shareholders will be kept on hand at Skandia's headquarters, Sveavägen 44, Stockholm, from Tuesday 11 April 2006. Documents will also be available upon request from Skandia starting on the same date, Box 47022, SE-100 74 Stockholm, Sweden, telephone Int. +46-8-775 01 66 (Monday–Friday between 8 a.m. and 5 p.m.), fax Int. +46-8-775 80 08. The Board's complete proposals will also be published as from the same date on Skandia's website, <http://www.skandia.com/agm>.

DIVIDEND

The Board of Directors recommends that a dividend of SEK 0.40 (0.35) per share be paid to the shareholders for the 2005 financial year, and that the record date for payment of the dividend shall be 3 May 2006. Provided that the Annual General Meeting votes in favour of the proposal, dividends are expected to be distributed from VPC AB on 8 May 2006.

ANNUAL REPORT

The 2005 Annual Report is available upon request from Skandia, SE-103 50 Stockholm, Sweden, telephone Int. +46-8-788 10 00, fax Int. +46-8-788 28 38. It can also be downloaded from Skandia's website: <http://www.skandia.com/agm>.

SWEDISH-SPEAKING SHAREHOLDERS

This summons to attend the Annual General Meeting of Skandia Insurance Company Ltd (publ) can also be obtained in Swedish. Please contact Skandia, "AGM", Box 47022, SE-100 74 Stockholm, Sweden, telephone Int. +46-8-775 01 66 (Monday–Friday between 8 a.m. and 5 p.m.), fax Int. +46-8-775 80 08, or visit Skandia's website <http://www.skandia.com/stamma>.

A welcome is extended to the shareholders to attend the Annual General Meeting.

Stockholm, April 2006
The Board of Directors