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Skandia's Annual General Meeting

Election of directors

At Skandia's Annual General Meeting on 27 April 2006, all general meeting-elected directors were re-elected for terms extending through the 2007 Annual General Meeting. The members of the Board are thus: *Jim Sutcliffe*, *Björn Björnsson*, *Norman Broadhurst*, *Michael Newman*, *Lars Otterbeck* and *Julian Roberts*, plus three employee representatives.

In addition, the Annual General Meeting resolved to elect *Jim Sutcliffe* as Chairman of the Board.

Discharge from liability

The Annual General Meeting discharged the directors and president from liability for the 2005 financial year.

Auditors and alternate auditors

In accordance with the Nominating Committee's recommendation, the accounting firm KPMG Bohlins AB was elected as Skandia's auditor for the period extending through the 2007 Annual General Meeting. The intention is that Authorised Public Accountant Thomas Thiel will serve as auditor in charge, with Authorised Public Accountant Henrik Rättzén as assistant auditor in charge.

Nominating Committee

The Annual General Meeting resolved that Skandia's Nominating Committee shall consist of the following members:

- Hasan Askari (Old Mutual plc), committee chair,
- Martin Murray (Old Mutual plc), and
- Sten Trolle (Swedish Shareholders' Association)

All have been appointed for terms lasting through the 2007 Annual General Meeting or until the delisting of Skandia's shares, if this takes place earlier. Should any member of the Nominating Committee resign, Old Mutual plc has the right to appoint another suitable person to be a member of the Nominating Committee. The procedure described here for appointment of the Nominating Committee supersedes the procedure adopted by the 2004 Annual General Meeting.

The mandate approved by the 2004 Annual General Meeting was expanded to also include drafting work and the submission of a recommendation for the election of the Chairman of the Board.

Directors' fees

The Annual General Meeting resolved, in accordance with the Nominating Committee's recommendation, that directors' fees shall be as follows:

- Chairman, SEK 1,000,000,
- Vice Chairman, SEK 600,000, and
- Other directors, SEK 300,000 each

In addition, a fee for committee work shall be paid to each of the chairmen of the Compensation Committee and Audit Committee in the amount of SEK 250,000, and to each of the members of the Compensation Committee and Audit Committee, in the amount of SEK 50,000.

Directors' fees will be paid for work on subsidiary boards, where applicable. The extra fee for the Chairman and Vice Chairman will no longer be paid.

No fees shall be paid to directors who are employees of the Skandia group.

Principles of remuneration

The Annual General Meeting approved the Board's proposed remuneration principles and other terms of employment for senior management. The principles can be found by visiting Skandia's website: www.skandia.com/agm.

Amendments to Articles of Association

The Annual General Meeting resolved in favour of the Board's recommendation to amend article 13 of the company's Articles of Association, to bring the stipulations of this article in line with the Swedish Code of Corporate Governance. The amendments entail in essence that the following new items of business will be included on the agenda of annual general meetings: Election of the Chairman of the Board, Appointment of a nominating committee, and Approval of a policy on remuneration and other terms of employment for senior management. The new wording can be found by visiting Skandia's website: www.skandia.com/agm.

Dividend

The Annual General Meeting resolved to distribute SEK 0.40 (0.35) per share to the shareholders. It was noted in this context that Old Mutual plc has declared that it has waived its right at this Annual General Meeting to a share dividend for 2005 for all of its shares in Skandia. Further, it was resolved that the record date shall be 3 May 2006. Dividends are expected to be sent out by VPC on 8 May 2006.

For further information, please contact:

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