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Skandia sells Skandia Vida in Spain

Skandia Insurance Company Ltd ("Skandia"), a subsidiary of Old Mutual plc ("Old Mutual"), announces that it has reached an agreement to sell its 94% stake in Skandia Vida S.A. de Seguros y Reaseguros ("Skandia Vida") to CNP Assurances ("CNP").

The successful completion of this transaction will allow Skandia to deliver on plans already communicated in June 2006 at a Capital Markets day which are in line with Skandia's continental European strategy to focus on mutual fund and unit-linked business. Skandia Vida sells traditional life products, which is not Skandia's core business in the Europe & Latin America division. Following this transaction, Skandia will continue to operate in the Spanish market through Skandia Link S.A. de Seguros y Reaseguros and Skandia Multigestión Agencia de Valores S.A., mainly in the segments of mutual fund and unit-linked products. The improved focus of the Spanish operation will permit Skandia to concentrate resources on its core business and start a new phase in its development from a strong position.

Current policyholders of Skandia Vida, and their policies, will be unaffected by this sale.

The transaction value will have a limited impact on Skandia results. At 31 December 2005, Skandia Vida had total assets of EUR 1.7 billion and gross written premiums for 2005 amounted to EUR 0.3 billion. Regulatory approvals from Spanish supervisory authorities remain outstanding and are expected to be received in due course.

About Skandia

Skandia, a wholly owned subsidiary of Old Mutual plc, is one of the world's leading independent providers of quality solutions for long-term savings. Founded in Sweden in 1855, Skandia currently operates in over 20 countries, with the United Kingdom and Sweden as its largest markets. Skandia Vida was established in 1978 and is focused on traditional life products, mainly distributed through Spanish savings banks. In this respect, Skandia Vida can be considered a pioneer in the Spanish bancassurance market.

About CNP

CNP is the fifth largest European life assurance company with EUR 26.5 billion of premiums in 2005, being the leader in the French life insurance market. CNP has also a significant presence outside its home French market, particularly in countries like Italy, Portugal and Brazil. CNP is quoted on the Paris Stock Exchange with a market capitalization of EUR 12 billion.

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