



Press Release

Stockholm, 18 April 2000

Lars Otterbeck to be new president of SPP

Lars Otterbeck has been appointed as the new president of Försäkringsbolaget SPP. He is currently president of D&D Dagligvaror AB and will succeed Bo Eklöf on 1 June. However, already on 1 May, Lars Otterbeck will assume responsibility for the change in the SPP Group's structure that has been decided.

Lars Otterbeck, 57, is an associate professor at the Stockholm School of Economics, where he worked until 1980. In the last 20 years he has worked within the Axel Johnson Group in a number of international posts and in the fast-moving consumer goods trade since 1992. He was chairman of the Commercial Employers' Association (HAO) from 1992 to 1997 and vice chairman of the Swedish Employers' Confederation (SAF) from 1995 to 1998. Lars Otterbeck has been a member of the Board of SPP since 1992.

The restructuring to be carried out in the SPP Group means that all operations exposed to competition, primarily SPP Liv and SPP Fonder, will be hived off from the collectively agreed ITP operations that are conducted with sole rights in the parent company. A new ownership structure independent of SPP is being sought for the operations open to competition, which will operate under the SPP brand. The operations based on collective agreement will continue in the present parent company under a new name.

For additional information:

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Försäkringsbolaget SPP is the largest life and pension and insurance company in the Nordic region with 1.9 million individual insurance contracts and approximately SEK 440 billion in total assets under management in the Group. SPP's core business is administering the occupational pension insurance based on the ITP Plan agreed between the Swedish Employers' Confederation (SAF) and the Federation of Salaried Employees in Industry and Services (PTK). Through its subsidiaries SPP Liv and SPP Investment Management, SPP also operates in the segment of the market for occupational pensions that is open to competition and in the market for mutual funds and investment management.