

PRESS RELEASE



New Board of Directors of If P&C Insurance

The following changes have been made in the composition of the Board of Directors of If P&C Insurance Holding Ltd. and If P&C Insurance Ltd. (publ). Johan Fredrik Odfjell and Jon Giverholt join the Board as new shareholder-elected members. Skandia's Chief Executive Officer Lars-Eric Petersson and Storebrand's former Chief Executive Officer Åge Korsvold leave the Board. Johan Fredrik Odfjell has been elected Chairman of the Board, succeeding Åge Korsvold.

These changes have been implemented as part of the preparations for an IPO of If during the first half of 2001.

Storebrand's Acting Chief Executive Officer, Idar Kreutzer, and Skandia's Chief Financial Officer, Ulf Spång, continue as shareholder-elected members. Bo Ingemarson, Chief Executive Officer of If, remains a Board member.

Johan Fredrik Odfjell runs his own business advisory firm from Norway and he is a member of the board of several leading companies. Odfjell is Chairman of the Board of Nera ASA and Vice Chairman of Nycomed Amersham plc and Det norske Veritas and a member of the Board of Skandia. Jon Giverholt is Chief Financial Officer of the Tiedemann Group in Norway.

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