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Financial effects 2003

Skandia's result is affected by external factors such as changes in the stock market and interest rates. Future revenues, which are based on fund values, increase or decrease as a result of these factors.

According to information presented in conjunction with the interim report for the third quarter of 2003, a 1% increase in the stock market would have a one-time effect on the operating result of SEK +60 million and a 1% decrease would have a one-time effect on the operating result of SEK -57 million.

Through the third quarter of 2003, financial effects were positive in the amount of SEK 384 million. Financial effects for the fourth quarter are expected to be positive and are estimated to be in the range of SEK 600 million to SEK 700 million.

Comparison figures

To facilitate comparison, the group overview presented in connection with the 2003 Year-End Report (as in the 2002 Annual Report) will be presented exclusive of the result of discontinued operations. This format is shown in the appended tables on pages 2 and 3. By discontinued operations is meant American Skandia, the banking operation in Switzerland, and Skandia Japan.

On 11 February it was announced that Sampo has made a bid for the shares in If P&C Insurance. In accordance with the applicable accounting rules, as a result of this the holding in If will be revalued by SEK 1.5 billion during the fourth quarter of 2003. This revaluation will be included in investment income and thus also in the result of operations. However, the result of the sale of the Japanese operation, which was completed on 2 February 2003, will be reported during the first quarter of 2004.

Skandia's year-end report for 2003 will be released on 27 February 2004.

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Comparison figures 2002 for group overview

GROUP OVERVIEW – QUARTERLY ANALYSIS

SEK million	2003 Q 3	2003 Q 2	2003 Q 1	2002 Q 4	2002 12 mos.
Sales ¹⁾					
Unit linked assurance	12,451	13,351	12,081	12,023	47,801
Mutual funds	5,219	4,368	3,323	3,750	16,963
Direct sales of funds	296	632	1,373	423	2,341
Life assurance	244	253	276	710	1,638
Other businesses	98	116	146	114	453
Total sales	18,308	18,720	17,199	17,020	69,196
Result summary					
Unit linked assurance (according to the embedded value method)	627	845	609	800	2,959
Mutual funds	-30	-54	-68	-90	-291
Life assurance	5	7	32	5	119
Other businesses	41	50	-7	14	-18
Group expenses	-150	-177	-135	-179	-569
Result of operations	493	671	431	550	2,200
Financial effects, unit linked assurance (according to the embedded value method)	130	409	-203	-345	-2,056
Items affecting comparability	-389	-46	-	-450	1,566
Operating result	234	1,034	228	-245	1,710
Other comparison figures					
Total annualized new sales, unit linked assurance ²⁾ , SEK million	1,988	2,176	2,009	2,155	8,463
Profit margin new sales, unit linked assurance, %	14.5	15.0	14.5	14.1	14.0
Profit and loss account (according to Swedish GAAP)					
Result after tax, incl. discontinued operations, SEK million	-300	-43	127	-4,505	-4,298
Result after tax, excl. discontinued operations, SEK million	-217	-37	35	-107	3,037
Earnings per share, incl. discontinued operations, SEK ³⁾	-0.29	-0.04	0.12	-4.40	-4.20
Earnings per share, excl. discontinued operations, SEK ³⁾	-0.21	-0.04	0.03	-0.10	2.97

¹⁾ Sales pertain to paid-in premiums and deposits in funds.

²⁾ Periodic premiums recalculated to full-year figures plus 1/10 of single premiums during the period.

³⁾ Earnings per share, after dilution.

Specification, discontinued operations

Operating result, SEK million	2003 Q 3	2003 Q 2	2003 Q 1	2002 12 mos.	2002 Q 4	2002 Q 3	2002 Q 2	2002 Q 1
American Skandia	0	125	0	-10,848	-6,718	-2,268	-1,472	-390
Skandia Bank Switzerland	-109	-93	-50	-164	-55	-50	-22	-37
Skandia Japan	36	94	-56	-143	-117	-39	-17	30

Result before tax, SEK million	2003 Q 3	2003 Q 2	2003 Q 1	2002 12 mos.	2002 Q 4	2002 Q 3	2002 Q 2	2002 Q 1
American Skandia	0	125	0	-9,145	-6,545	-1,921	-438	-241
Skandia Bank Switzerland	-109	-93	-50	-164	-55	-50	-22	-37
Skandia Japan	26	-37	142	-312	64	-146	-117	-113

Result after tax, SEK million	2003 Q 3	2003 Q 2	2003 Q 1	2002 12 mos.	2002 Q 4	2002 Q 3	2002 Q 2	2002 Q 1
American Skandia	0	125	0	-6,853	-4,405	-2,066	-247	-135
Skandia Bank Switzerland	-109	-93	-50	-169	-56	-51	-25	-37
Skandia Japan	26	-38	142	-313	63	-146	-116	-114