

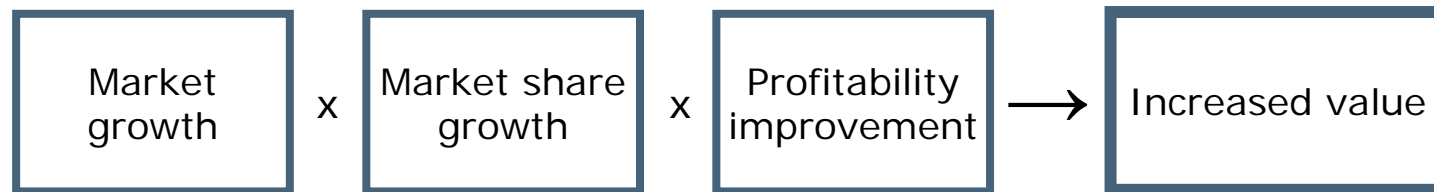
Capturing value in the Swedish market

Capital Markets Day
12 November 2008

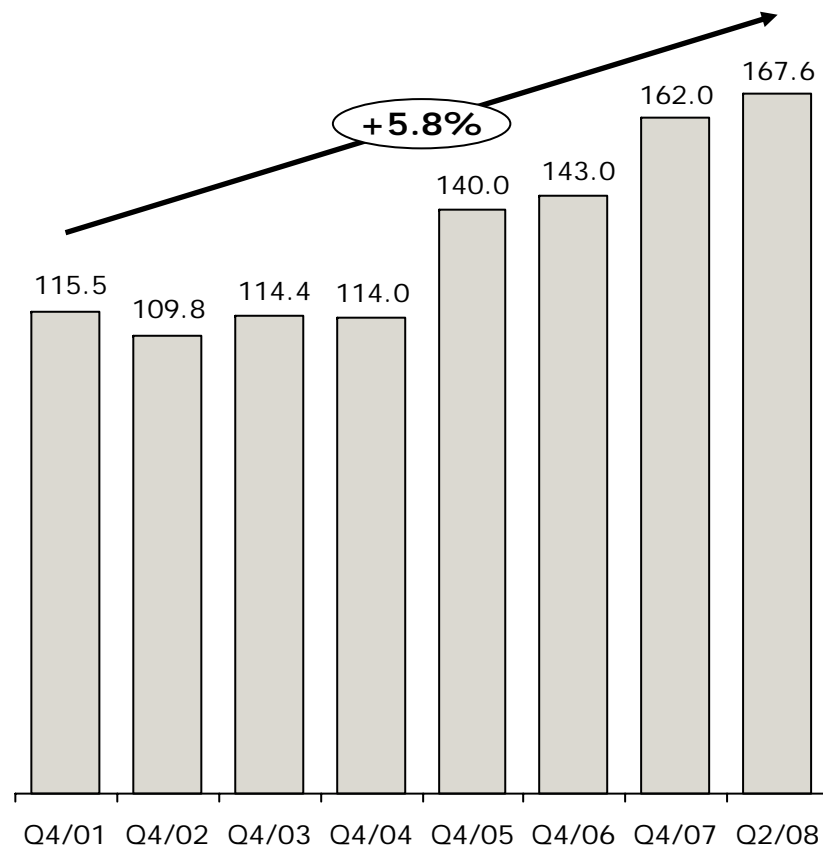
Sarah McPhee
Managing Director SPP *from 1 December 2008*

Keys to value capture in the Swedish market

The value formula



Strong underlying growth in the Swedish life insurance market

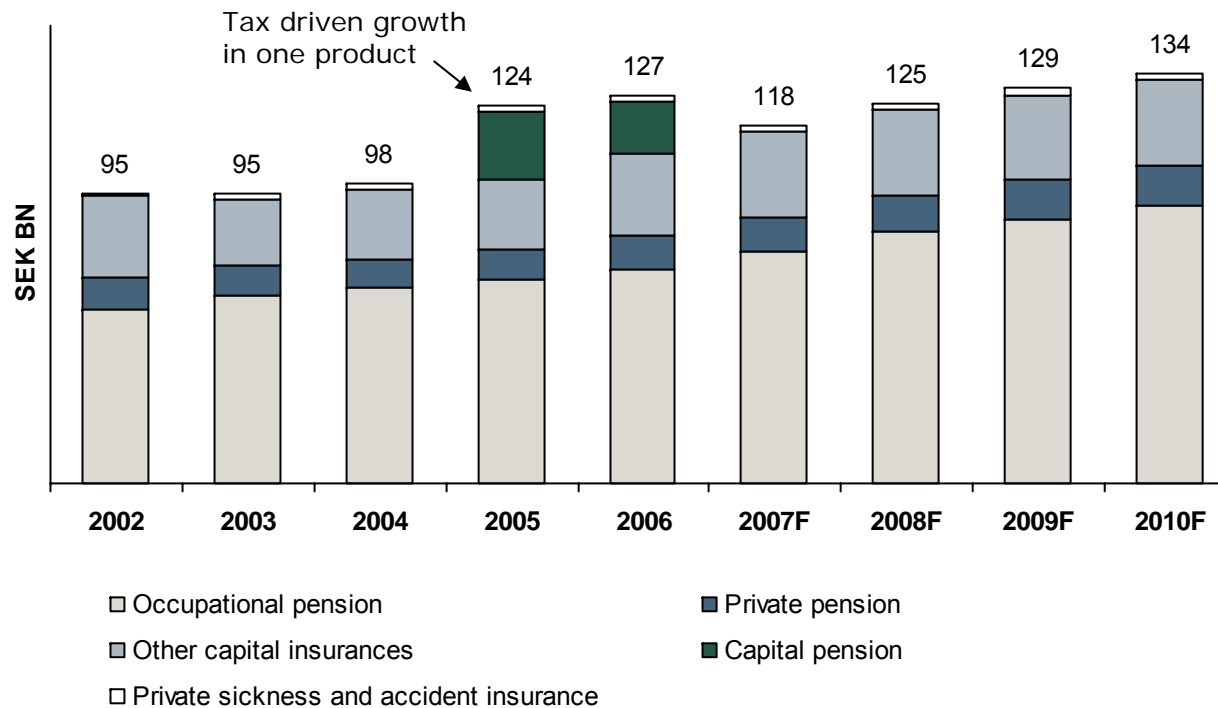


Key growth drivers

- Severance pension
- Wage enhancements for the employed
- Aging population
- Focus on white collar workers
- Focus on pension capital requirements at retirement
- Deregulation of collectively agreed occupational pension

SPP focused on occupational pensions - key driver of future stable growth

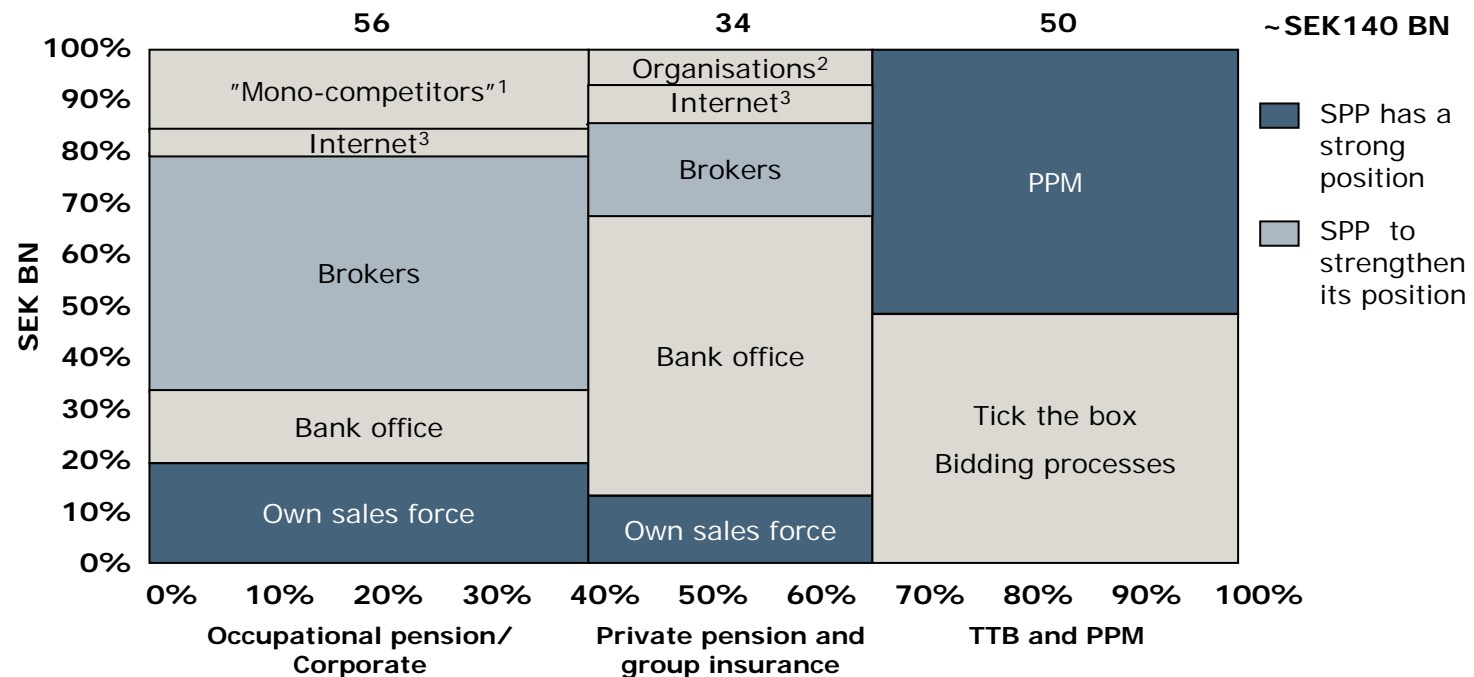
Total premium income – Scenario to 2010



4 Scenario for premiums in competitive businesses as reported to the Swedish Insurance Federation
Does not include other types of pensions e.g. pension liabilities on/off balance sheets

Improving our distribution position in key market segments

Premiums per segment and distribution channel excluding capital pensions, 2006 – total Swedish market (approx.)

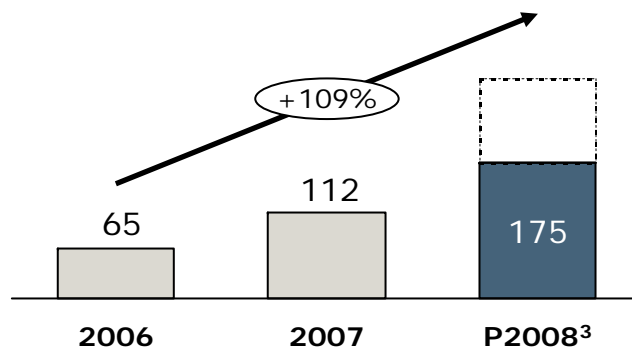


Sources: Overview of the companies premiums, allocation based on annual report, press and Arkwright estimates and analysis. Excluding Endowment pensions. Including Pensions, Occ. Pension, Endowment insurance and PPM

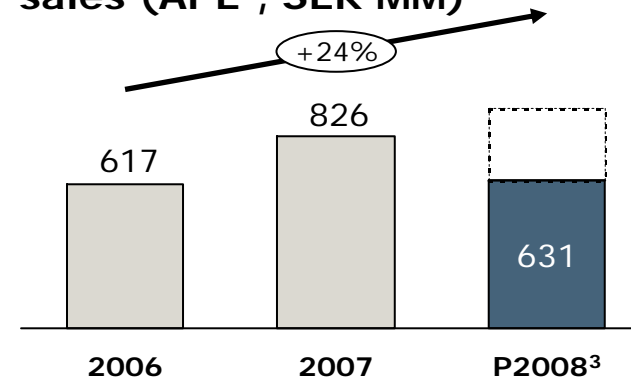
- 1. Alecta, AMF, KPA
- 2. FL, Salus, LRF, Folksam
- 3. Avanza, Nordnet and share of others

SPP experiencing positive development in the sales channels

New premiums written external partners¹ (APE², SEK MM)



New premiums written own sales (APE², SEK MM)



- High growth in the broker channel during first three quarters of 2008, and sales increased by 143% compared to same time period in 2007 (APE)
- Estimated 12% market share of new premiums written (APE) through own sales force
- SPP 16% growth in new premiums written (APE) pr 3Q 2008 compared to 3Q 2007

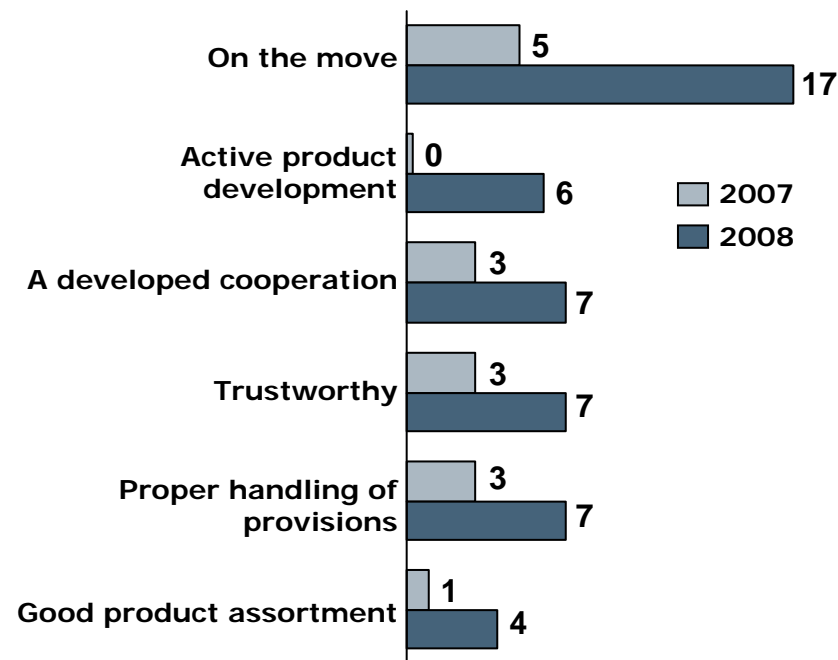
1. External partners incl. Storebrand SE

2. Annual Premium Equivalent (current premiums + single premiums/10)

3. P2008 shows sales results Q1-Q3 2008, and prognosis Q4 2008 is based on linear projection of results Jan.2008-Aug.2008

SPP advances in the broker channel

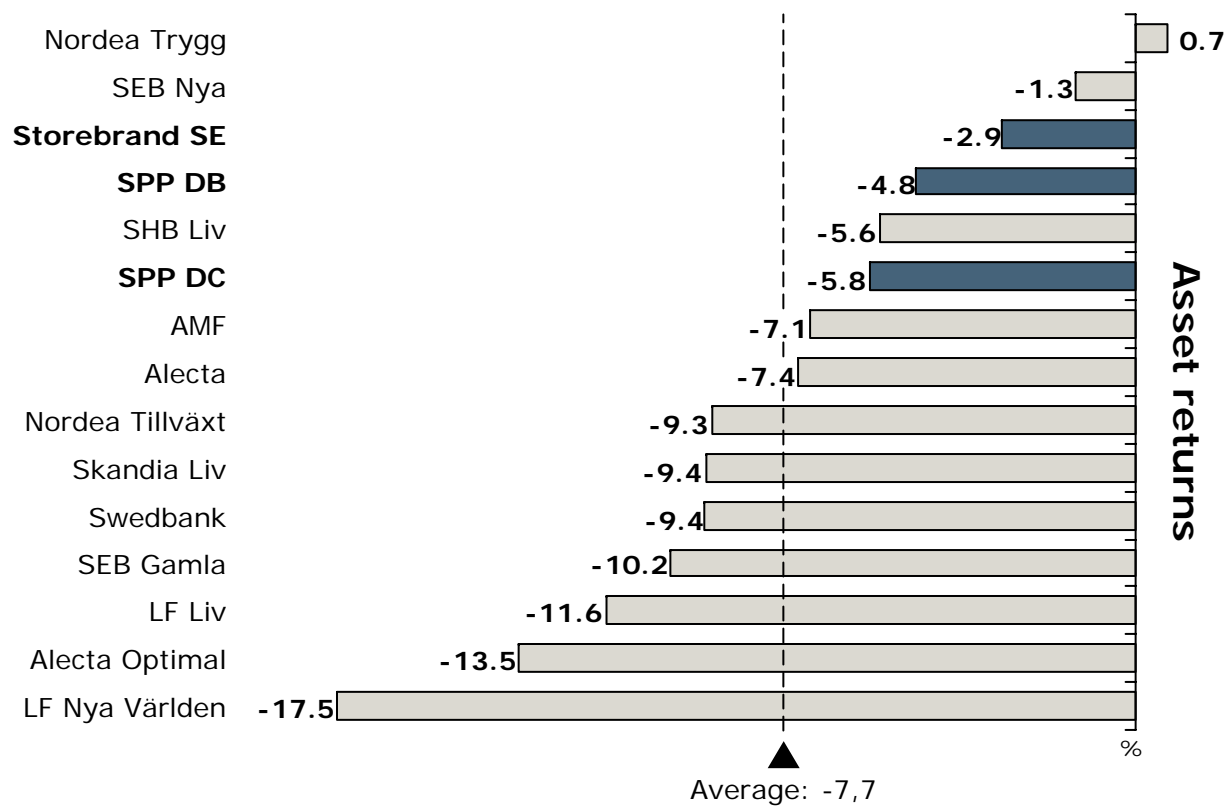
Question: How would you describe SPP?



Observations

- SPP is increasingly recognised as being on the move as a life insurance company
- Brokers are in general more positive in their statements regarding SPP
- Strongest improvement in occupational pension insurance
 - SPP acknowledged as a competent business

Competitive return on investments



Strong established position in PPM market

Status today

- SPP 4 out of top 16 eligible funds
- 22% share of top 16 managed capital
- SPP meets customer needs in PPM through its generation funds
- Customers' choice driven by brand awareness not counseling

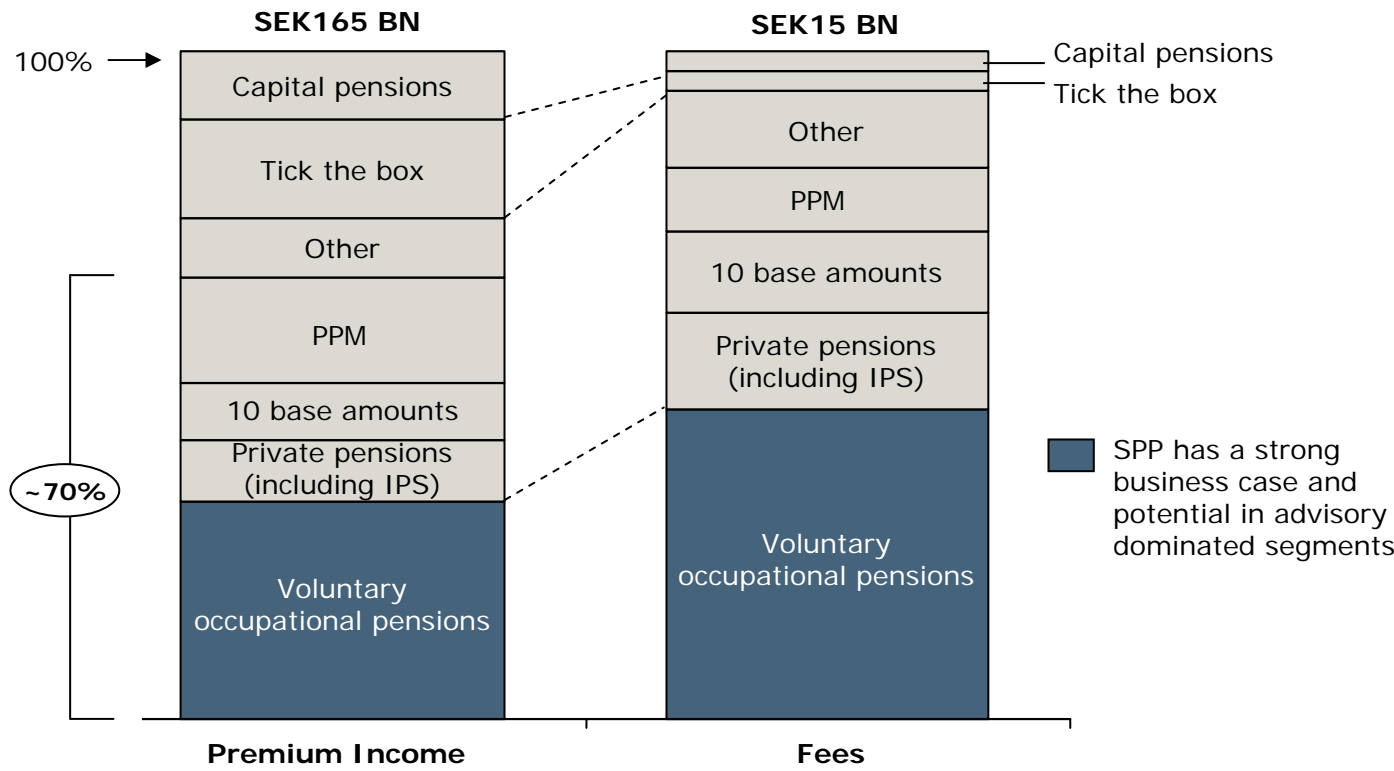
Increasing competitiveness

- Strengthened in-house competencies
 - Experienced investment manager
 - Improved funds selection
 - Efficient replacement processes for funds
- Brand building
 - New logo
 - New advertising
 - Media

- Continuous innovation and product development
- Preparing for next generation of products

SPP well positioned for advisory driven sales in key segments

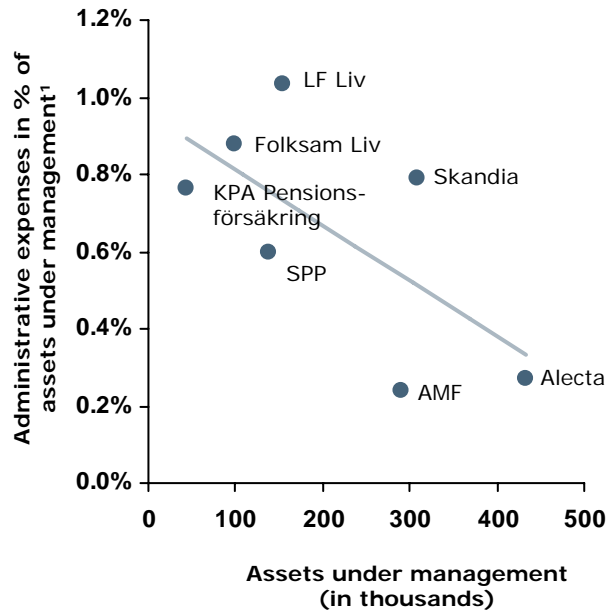
The Swedish pensions market



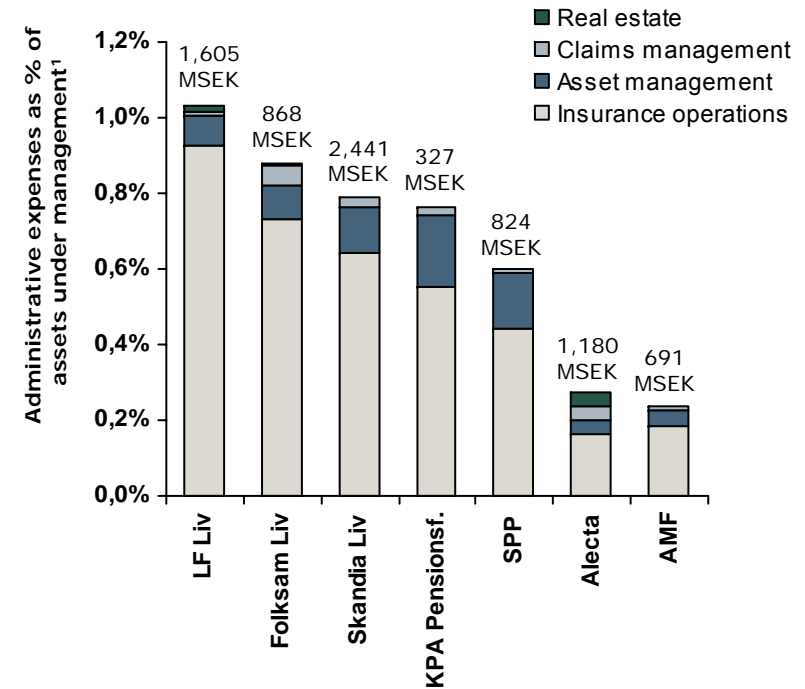
10 Sources: Swedish Insurance Federation, PPM, Electum, Pensionsvalet, FORA, Collectum, SPV, insurance companies and Arkwright estimates

SPP has a strong relative cost position compared to smaller players

Assets under management and administrative expenses (2007)



Administrative expenses as % of assets under management (2007)

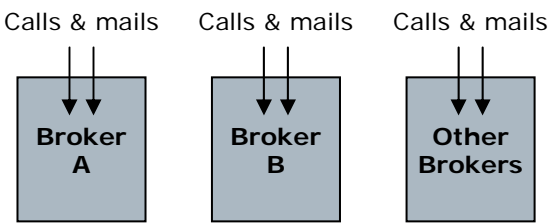


Source: Company reports 2007

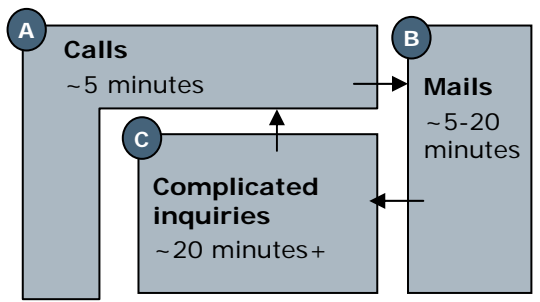
1. Administrative expenses include administrative expenses in the insurance operations, claims management, asset management and real estate

Results from Lean in SPP "Broker Support"

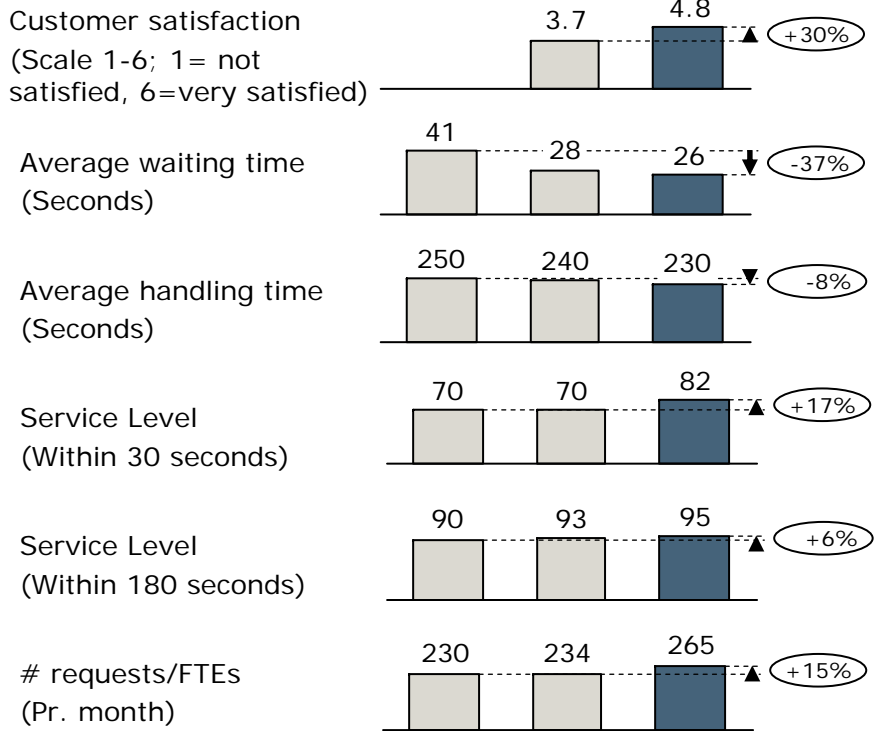
From "everybody does everything" mentality...



...to clear roles and responsibilities...



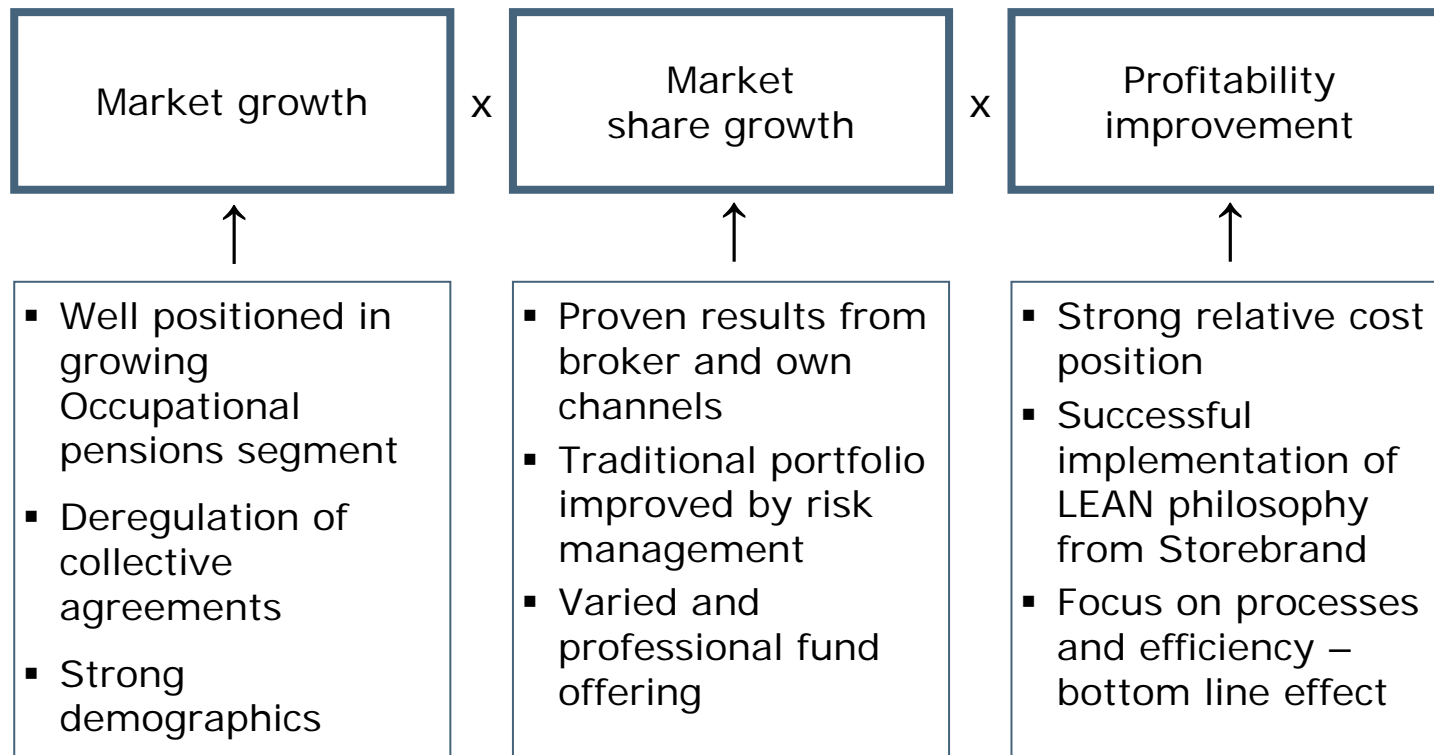
Baseline implementation today (W42)



Continuous improvement

SPP well positioned to capture value in the Swedish market

The value formula



Travelling the Road to Nordic Leadership

3
Risk management through and post crisis (Frederic)

2
Life insurance as a solid platform for continued value generation (Odd Arild)

6
Growth and value creation in Storebrand Investments (Hans)



1
Utilise scale and realise synergies (Idar)

5
Capturing value in the Swedish market (Sarah)

4
Capturing value in the Norwegian market (Lars)



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