

Anders Mossberg

Head of Life

The background features a composite image. On the left, a man in a light blue shirt is seen from the side, working at a computer with two monitors. A green flag with the SEB logo is flying on a pole behind him. In the background, a large, white, multi-story building with a green roof is visible. The scene is framed by a large, wavy green graphic that flows across the top and bottom of the slide. Yellow autumn leaves are scattered in the foreground on the left side.

Presentation of
SEB Life
Division

Stockholm

March 9
2010

SEB Life – key messages

Strong franchise – #1 life market

Consistent income growth

Cost efficient

Benefitting from demographical trends, incl. Eastern Europe

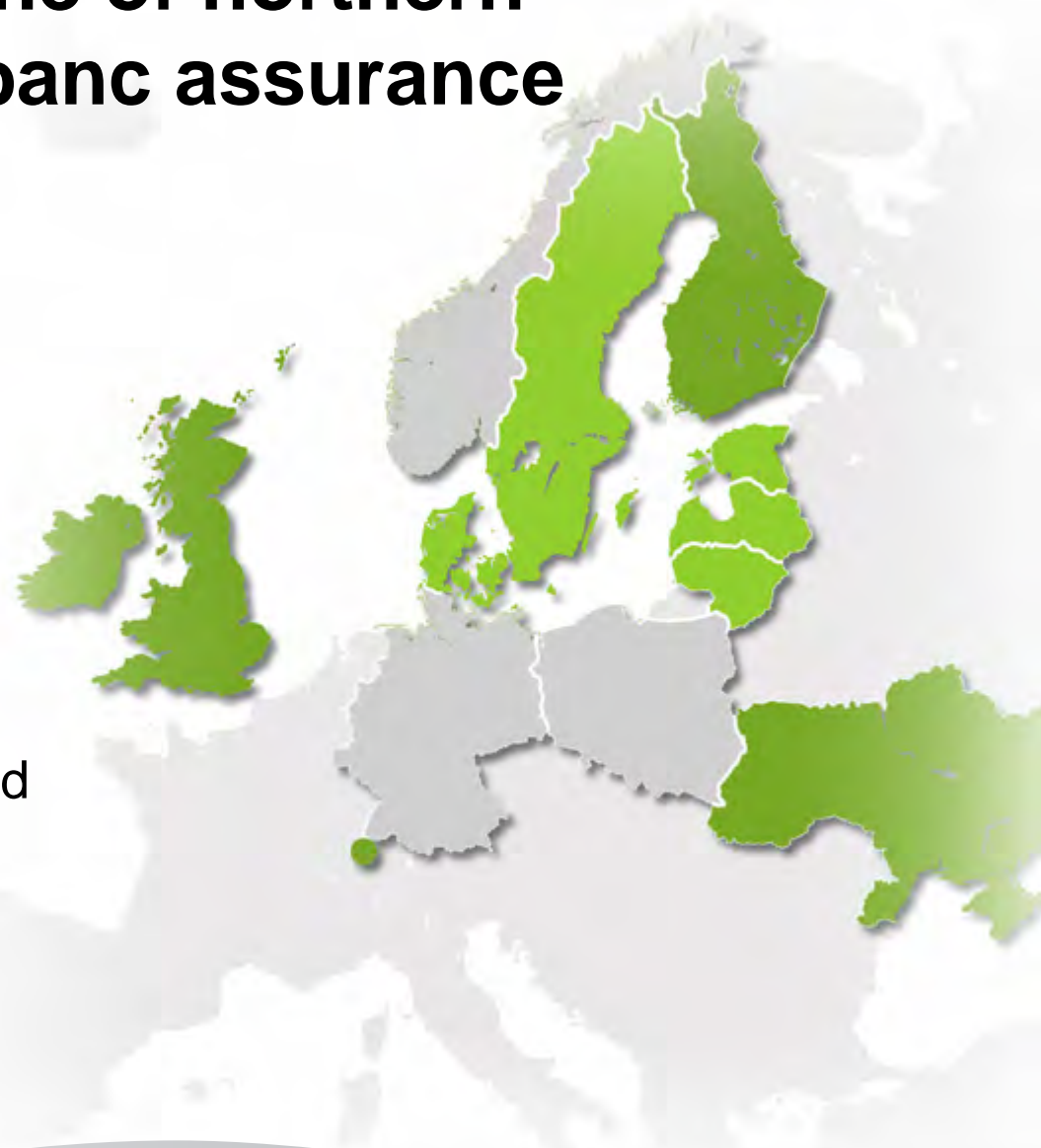
Low risk underlines capital efficiency

Tax efficient earnings

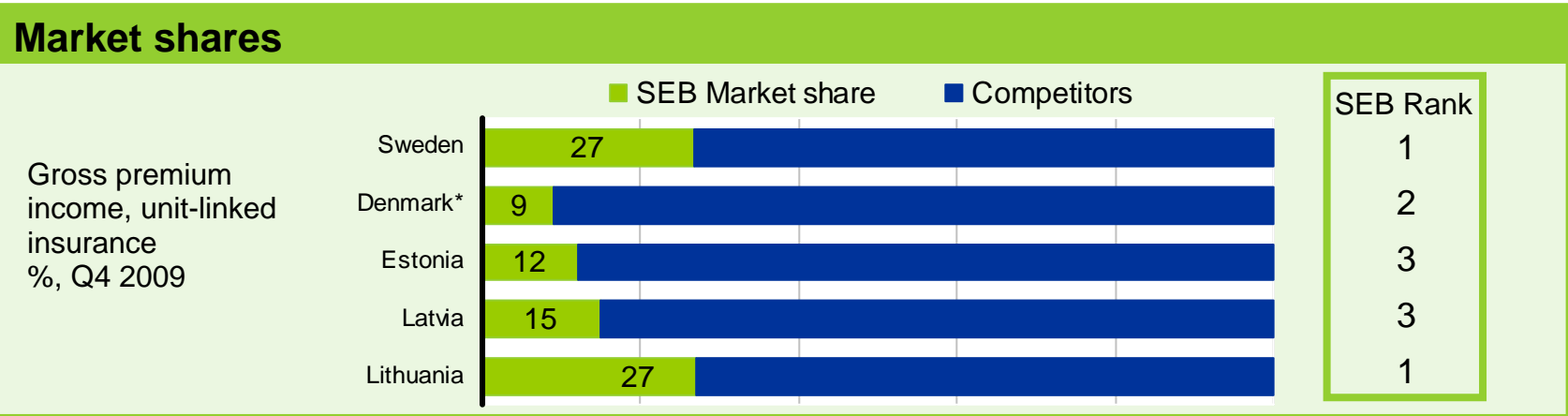
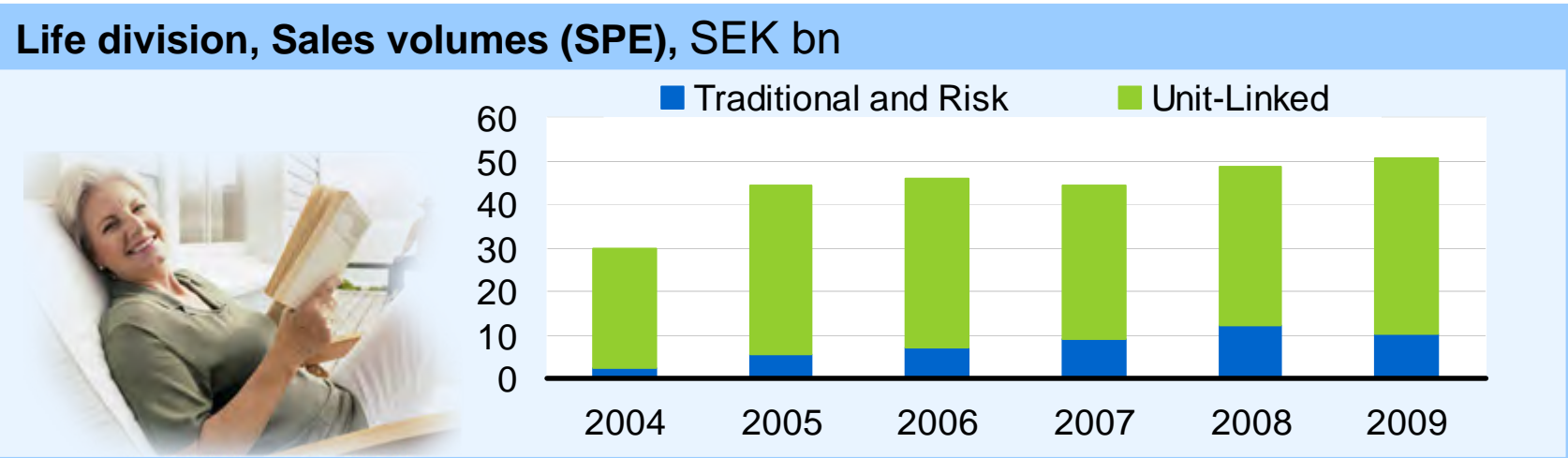


SEB Trygg Liv – one of northern Europe's leading banc assurance groups

- The leading life insurance company in the Nordics
- Operations in Sweden, Denmark, Finland, Ireland, UK, Luxembourg, Baltics and Ukraine
- First to introduce unit-linked insurance in Sweden
- First to introduce banc-assurance in Sweden



Strong franchise and sales growth

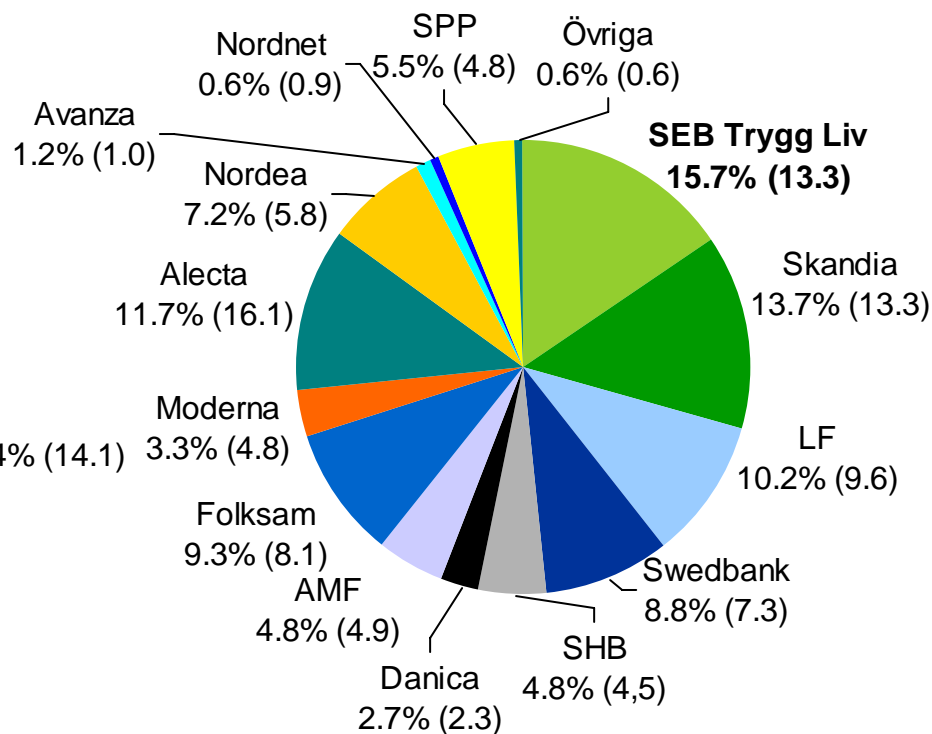
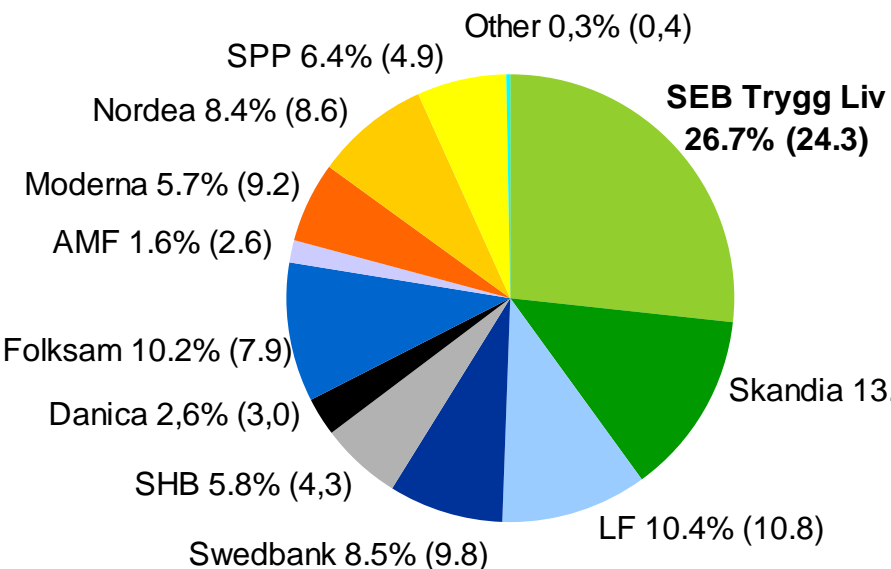


* Denmark full year 2008

Market shares – Sweden

Unit-linked new business,
12 months to Dec 2009 (Dec 08)

Whole market (both unit-linked and traditional)
new business,
12 months to Dec 2009 (Dec 08)



Efficient sales process



Multiple distribution channels

- Own sales force, retail branches and IFA's.



Higher productivity

- More sales per sales person
- Annualised sales (SPE) growth of 7-8 per cent



Further coordination with Retail – One SEB

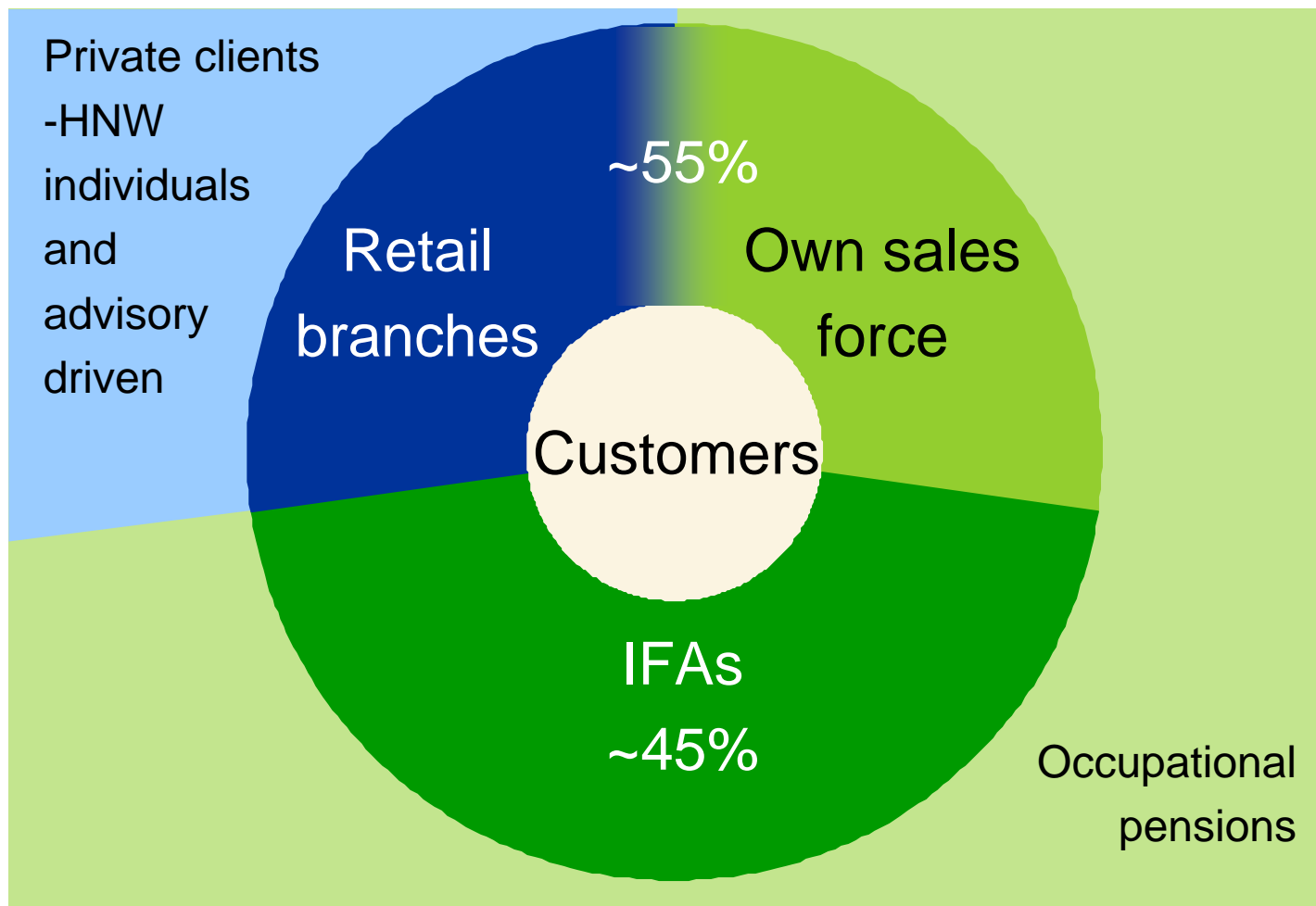
- Standardised work process – **SEB Way**
- Structured follow-up on local and consolidated level



Efficient broker channel

- Strong on occupational pensions
- Sales & Product expertise in close cooperation with IFAs

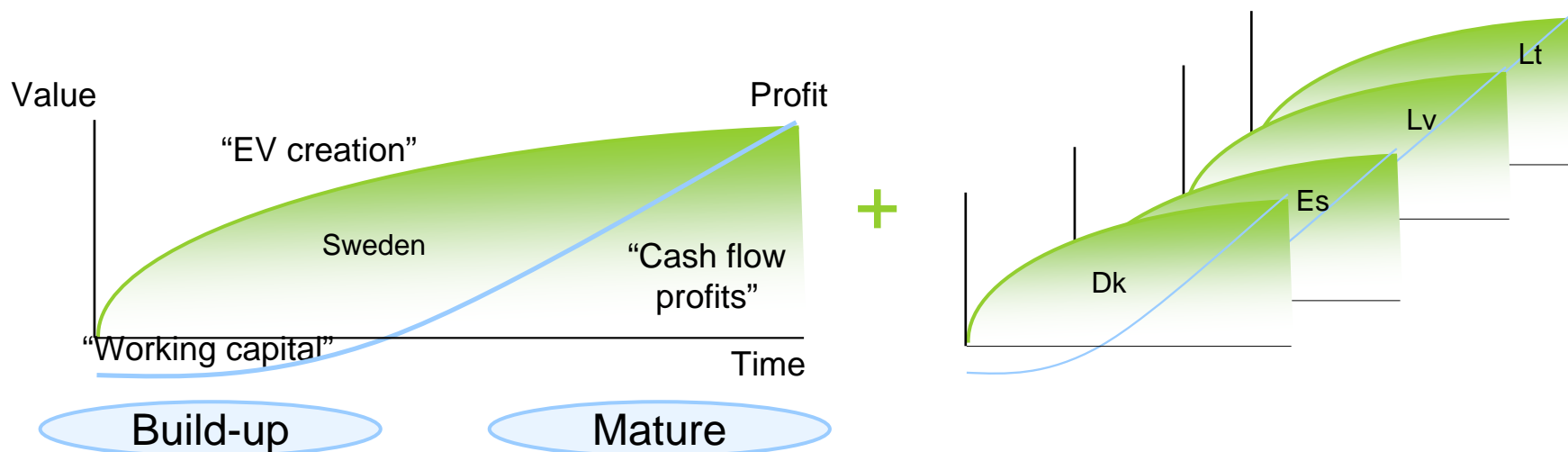
Sweden – Robust and efficient distribution model*



* Weighted sales volumes, Jan – Dec 2009

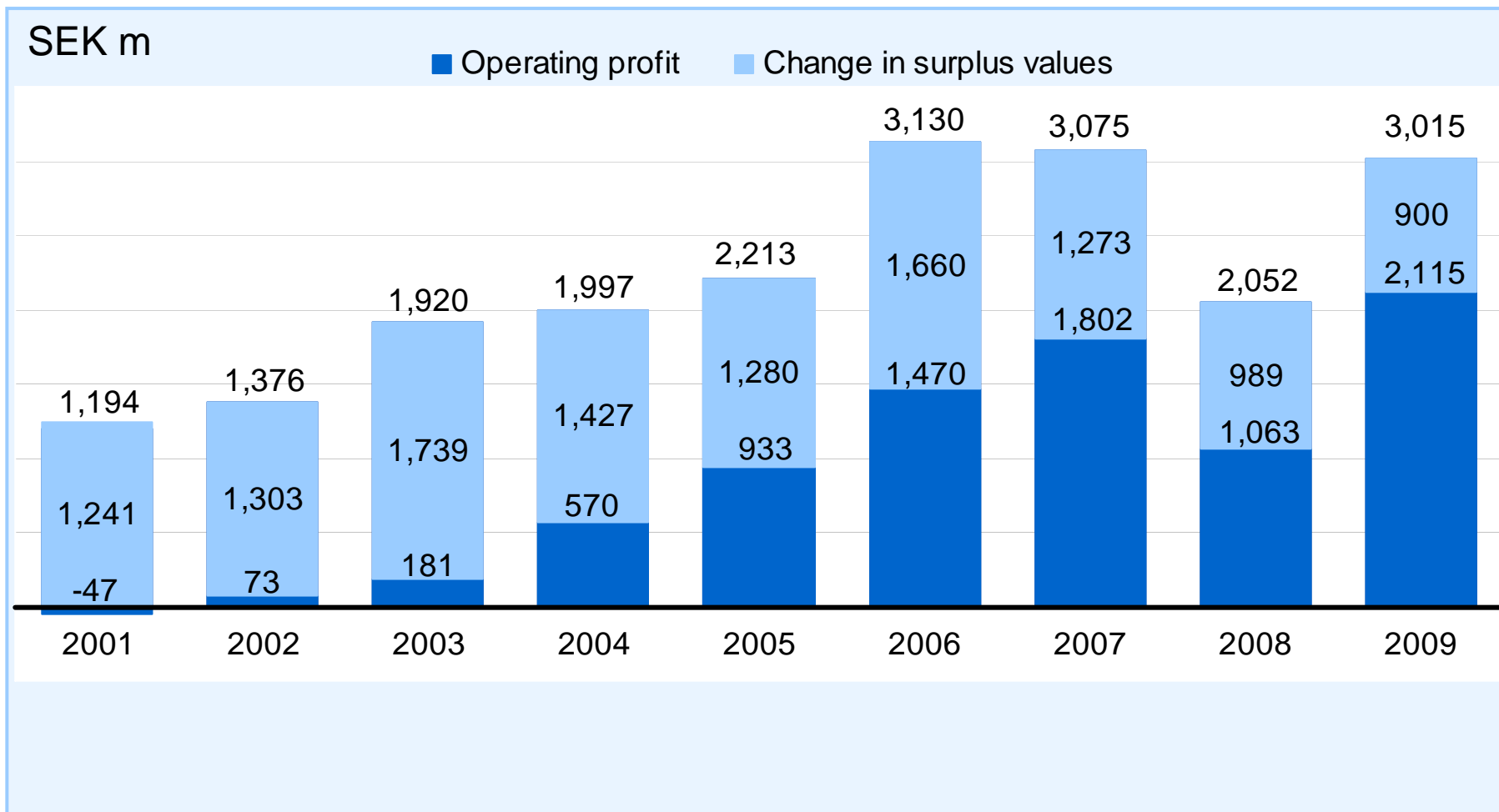
Profit growth dynamics and value creation

- Life generates shareholder value through
 - own core life operations
 - generating asset management volumes and fees for Wealth
 - distribution fees to Retail.
- As the business matures, the initial profit shortfall from distribution costs to build size and embedded value, is replaced by cash profits supporting long-term dividend capacity.



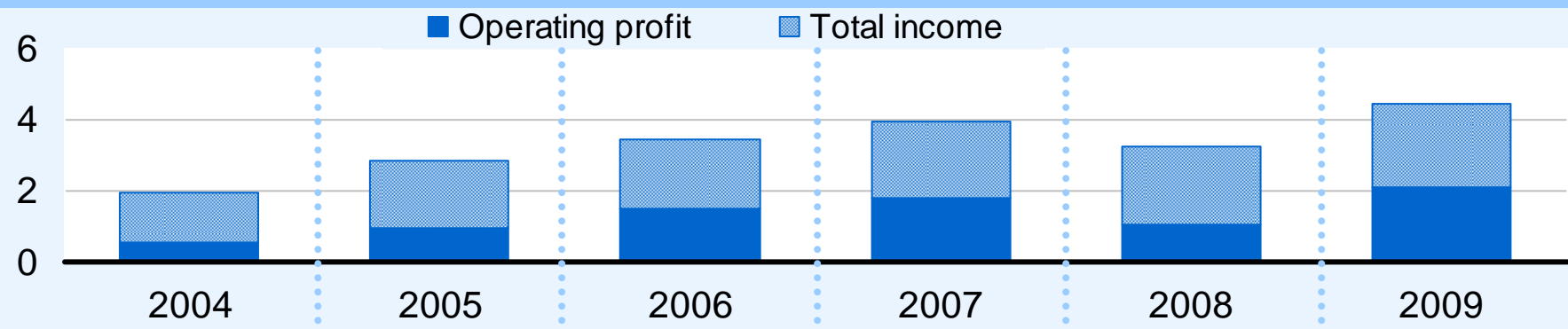
SEB Life – Business results

Business result split in Operating profit and Change in surplus values



Financials – SEB Life

Total income and Operating profit, SEK bn



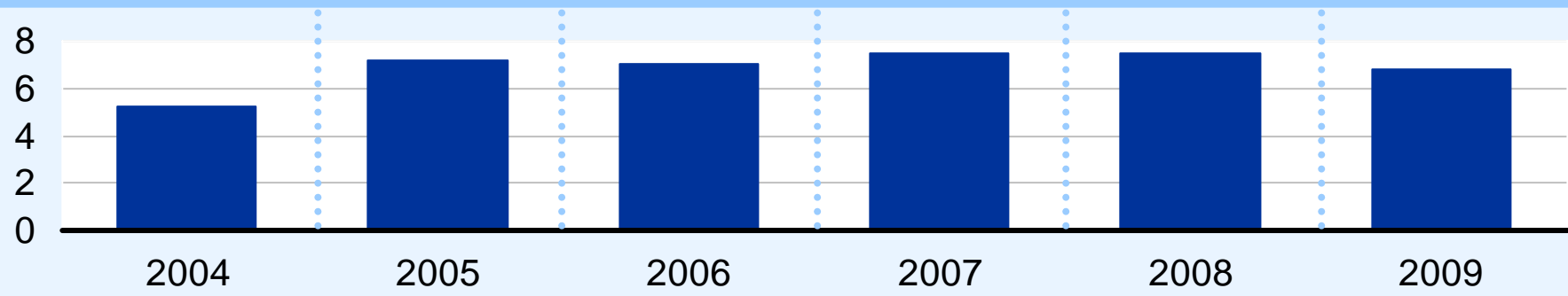
RoE, %



New business margin, %



Business equity, SEK bn



Dividends paid to SEB Group, SEK m **400**

1,150

1,275

1,850

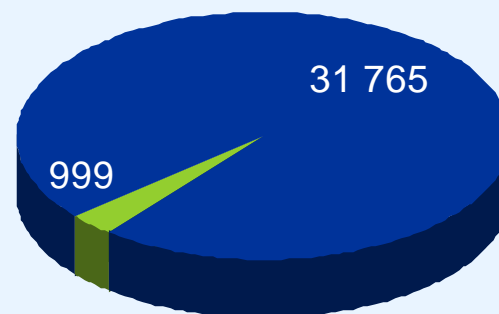
* Sweden only

A low risk strategy through unit-linked focus

31 Dec 2009, SEK m

- Almost a fund-management product with additional long-term and tax efficient characteristics
- Attractive and flexible product compared to traditional life insurance
- Financial risk with the policy holders
- Capital efficient growth

Total risk in traditional portfolios
Sweden and Denmark
(including Gamla Liv)



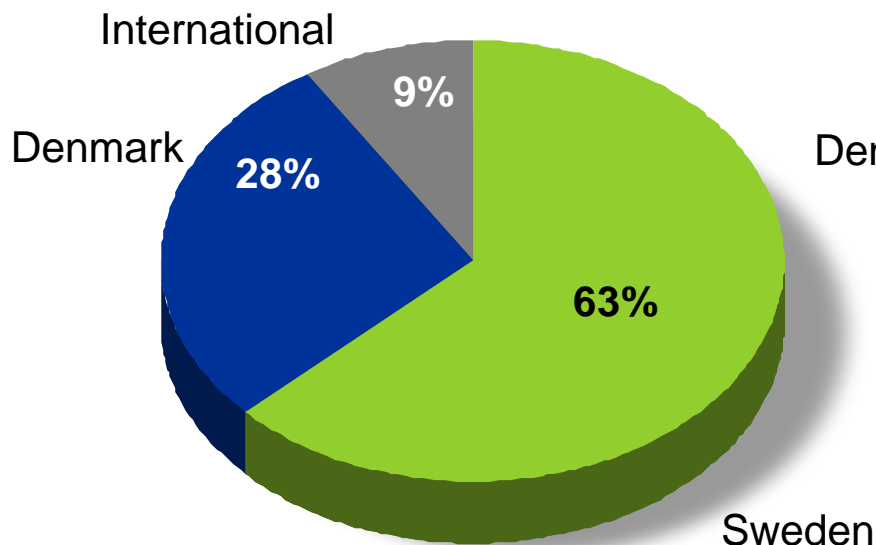
■ Risk absorbed by policyholders
■ Risk absorbed by shareholders

Share of income and profit by area

Life, Jan – Dec 2009, per cent of total

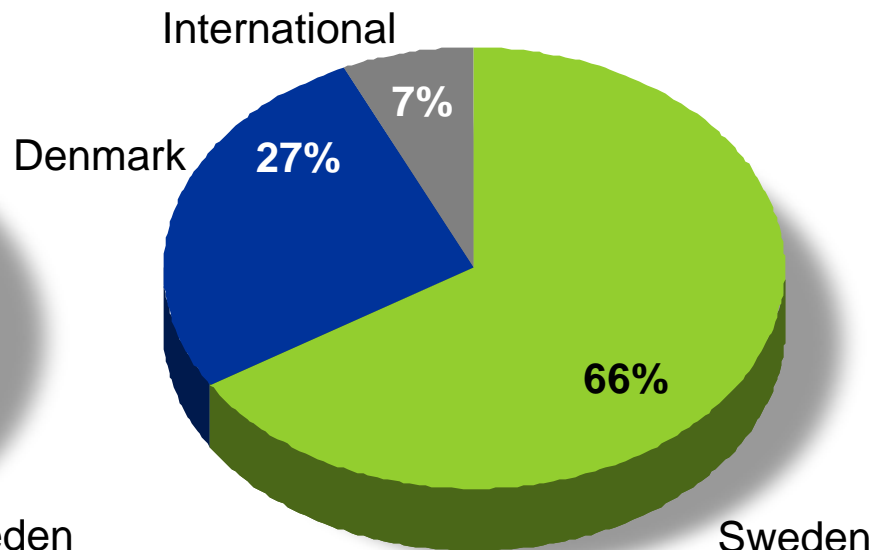
Income

Total = SEK 4,425m



Operating profit

Total = SEK 2,115m



Share of SEB Group profit before credit losses

Life Division	2008	2009
Operating profit	7%	11%
Business profit	13%	16%

Sweden including central functions etc

Going forward for Life

- Demographics support long-term savings and life products
- Demand for unit-linked products both with and without guaranteed return
- Shift to defined contribution schemes
- Increased focus and demand for risk coverage (life insurance, disability/health/rehabilitation insurance)
- Need for multi-distribution, growing share of external distributors
- Exportability of Swedish business model
- Growth in Eastern Europe after the current crises



Conclusions:

- Life strategically important part of SEBs long-term savings offering
- Demographics supports future income growth
- Excellent results from Swedish bancassurance concept
- A low risk and capital efficient Unit-linked focused model

Appendix

Life



Anders Mossberg
Head of Life

SEK m	Jan – Dec 2009	Δ 2008
Total income	4,425	36%
Total expenses	-2,310	5%
Operating profit	2,115	99%
Change in surplus values, net	900	-9%
Business result	3,015	47%
RoE, %	27.4	12.5
C/I ratio	0.52	0.67

Highlights

- Higher sales and premium income
- Operating profit doubled compared with 2008 supported by a positive trend in market values and recovery of provisions for guarantees in 2009
- Best yearly operating profit to date
- Profit growth in all business areas
- Surplus value increased with SEK 2.1bn to SEK 13.7bn

SEB Life – key figures

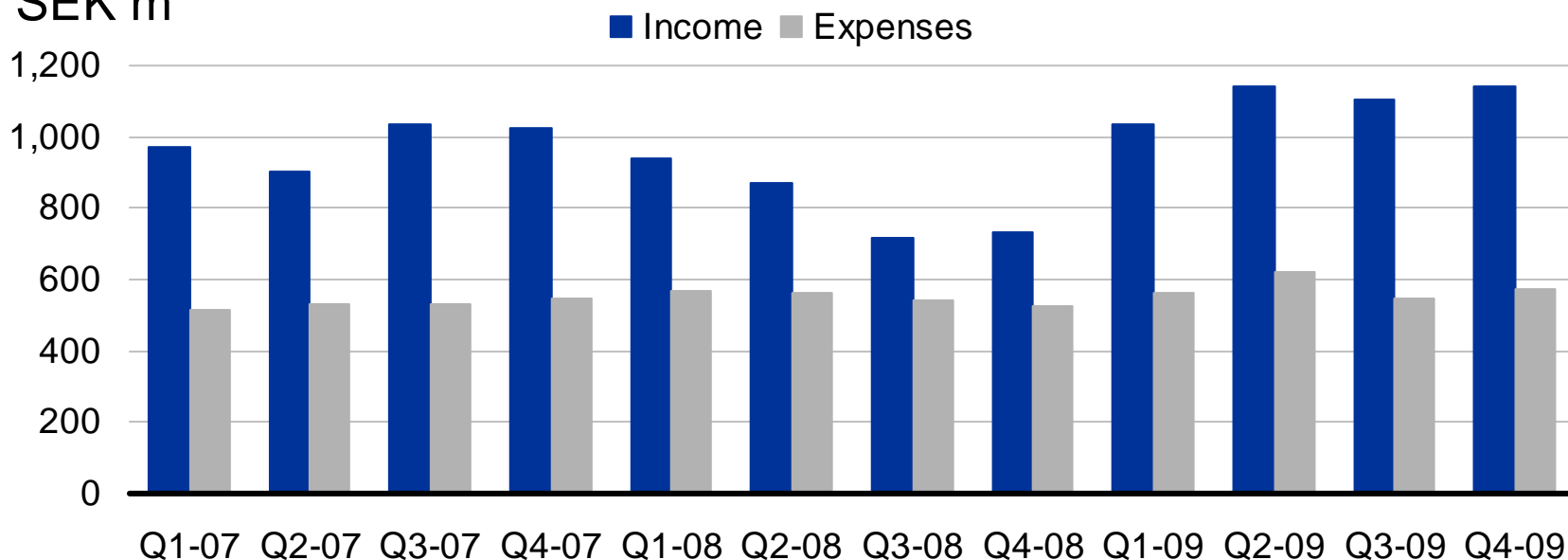
SEK	2007	2008	2009
● Assets under management	408bn	354bn	402bn
● Premium income	26.4bn	28.9bn	30.6bn
● Sales (SPE)	44.3bn	48.8bn	50.7bn
● Operating profit	1,802m	1,063m	2,115m
● Business result	3,075m	2,052m	3,015m
● Number of customers	1.7m	1.8m	1.8m
● Number of employees *	1,201	1,233	1,191

* average full time equivalents

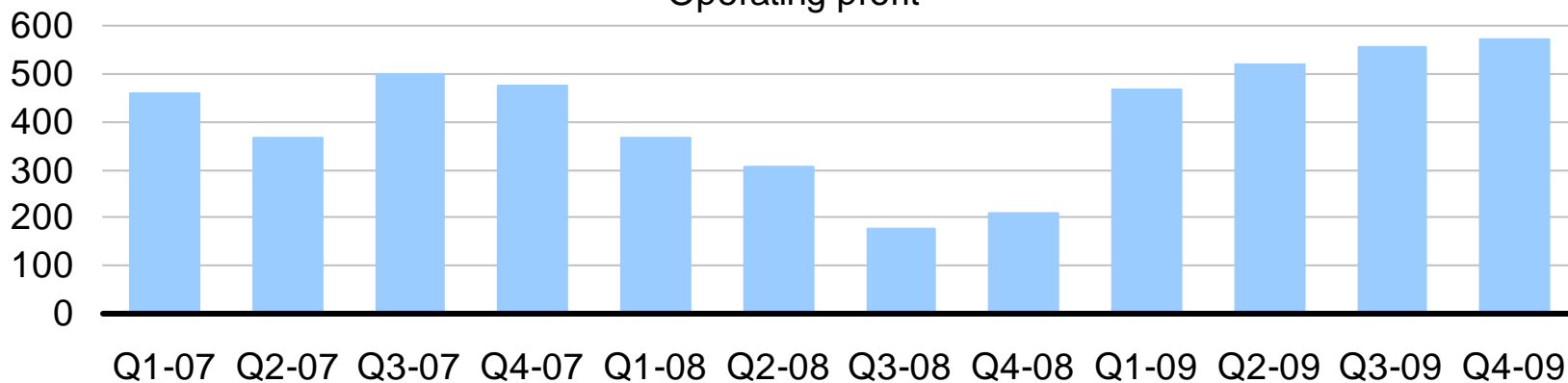
Focus on unit linked insurance
Focus on occupational pension

Life

SEK m

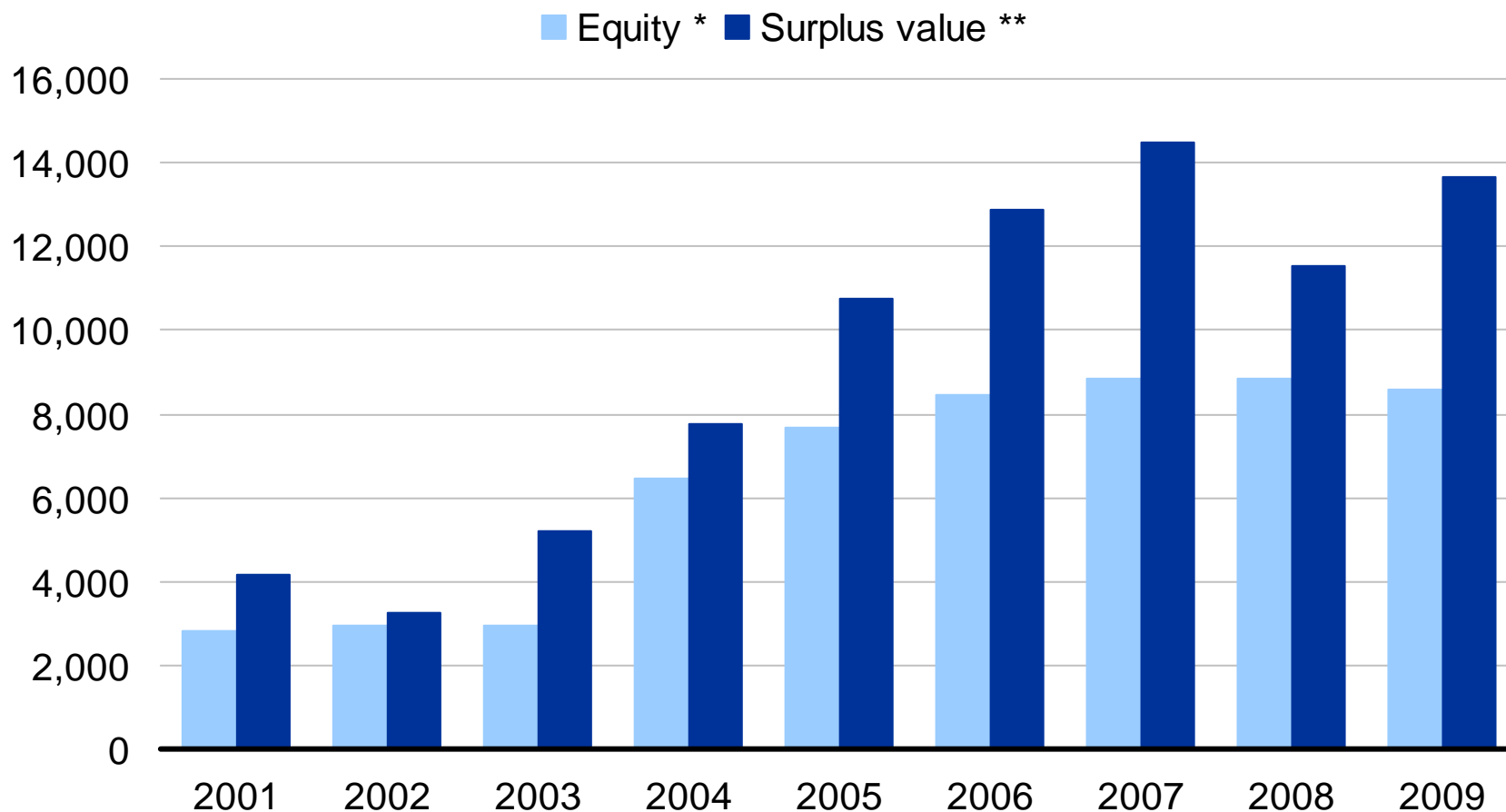


Operating profit



Embedded value

Life Holding group, SEK m



* Dividend paid; 2009: -1,850 2008: -1,275 2007: -1,150 2006: -400.

** Value of in-force business; Net of DAC

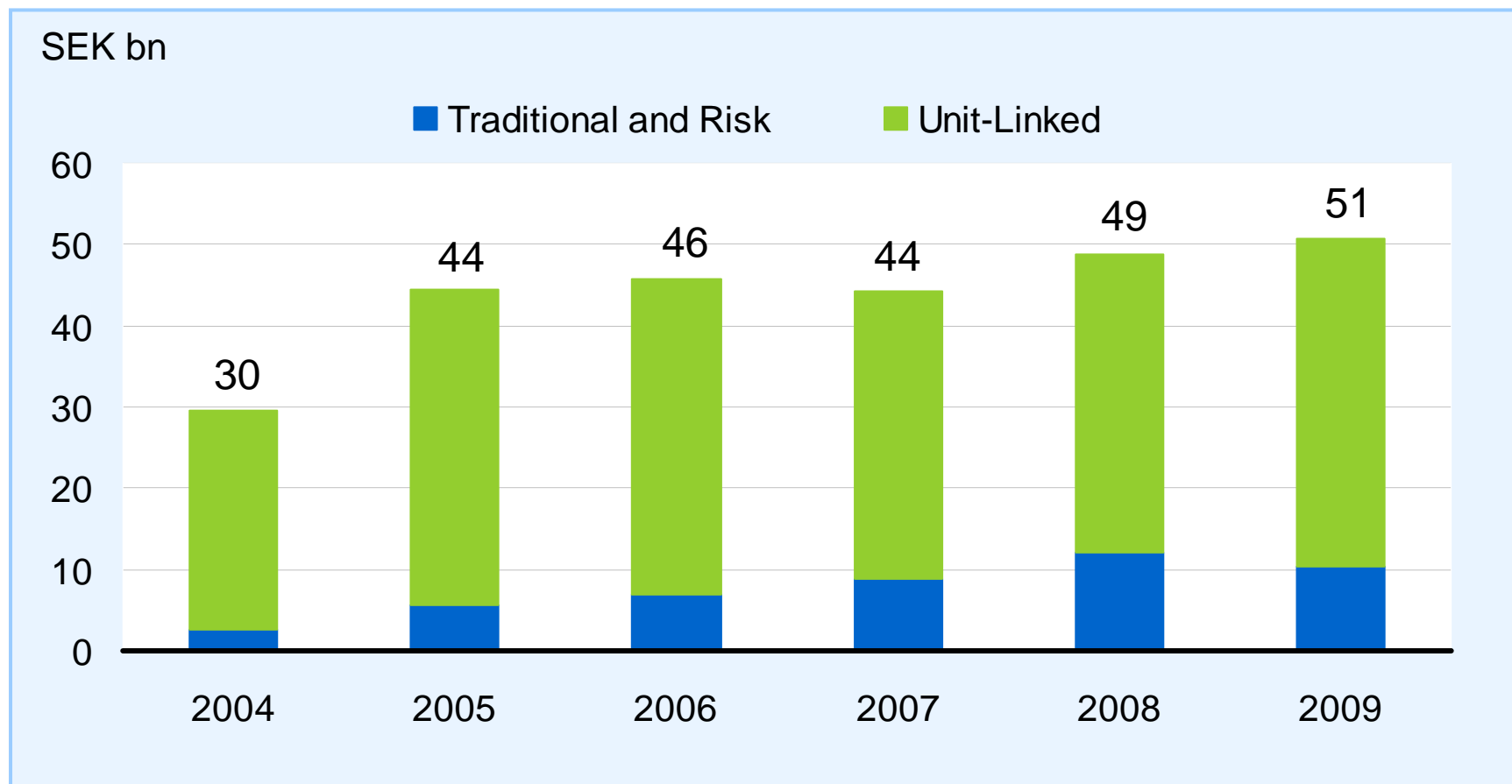
New business profit

Life (2005-2006 only Swedish market), SEK m

	Full year 2009	Full year 2008	Full year 2007	Full year 2006	Full year 2005
New sales (single/10+regular)	4,026	3,858	3,689	3,345	3,678
Net present value	1,492	1,598	1,775	1,788	1,924
Acquisition cost	-916	-879	-901	-970	-1,116
New business profit	576	719	874	818	808
Margin, %	14.3	18.6	23.7	-	-
Swedish market	16.2	20.8	22.9	24.5	22.0

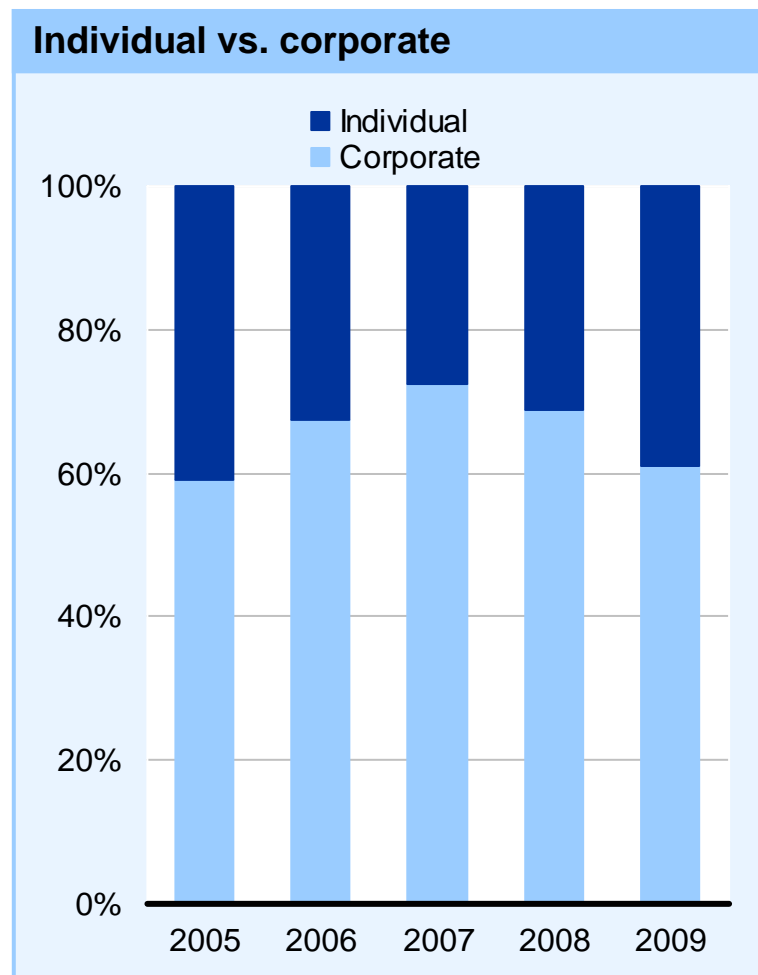
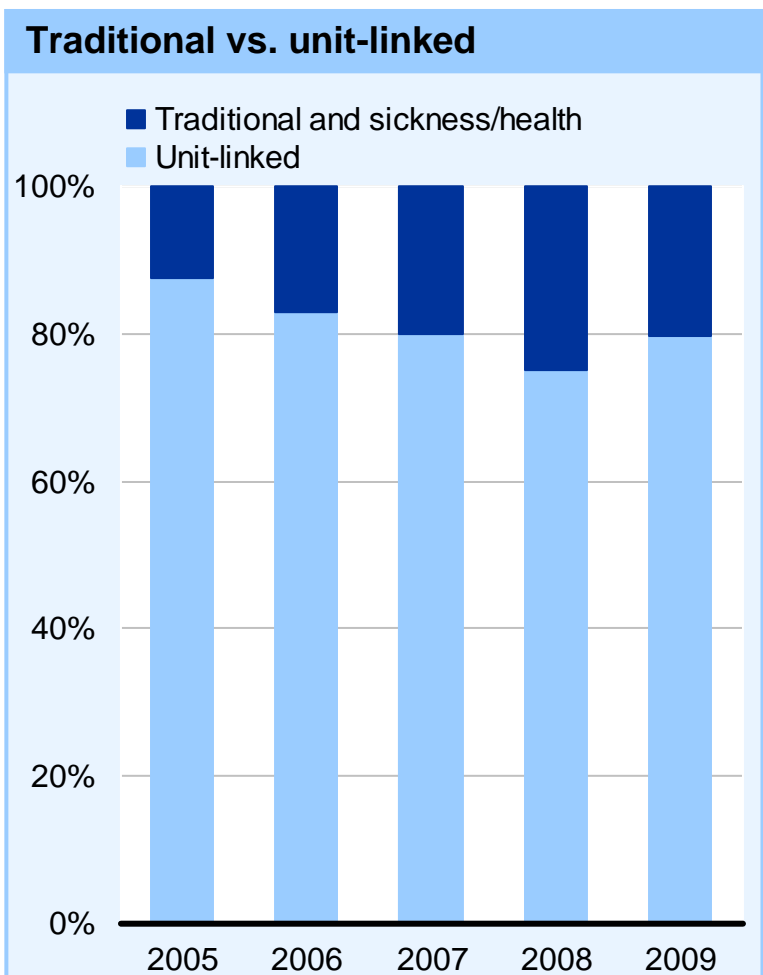
Sales volume SPE

Life including SEB Pension from 2005 and the Baltics from 2006



Sales SPE

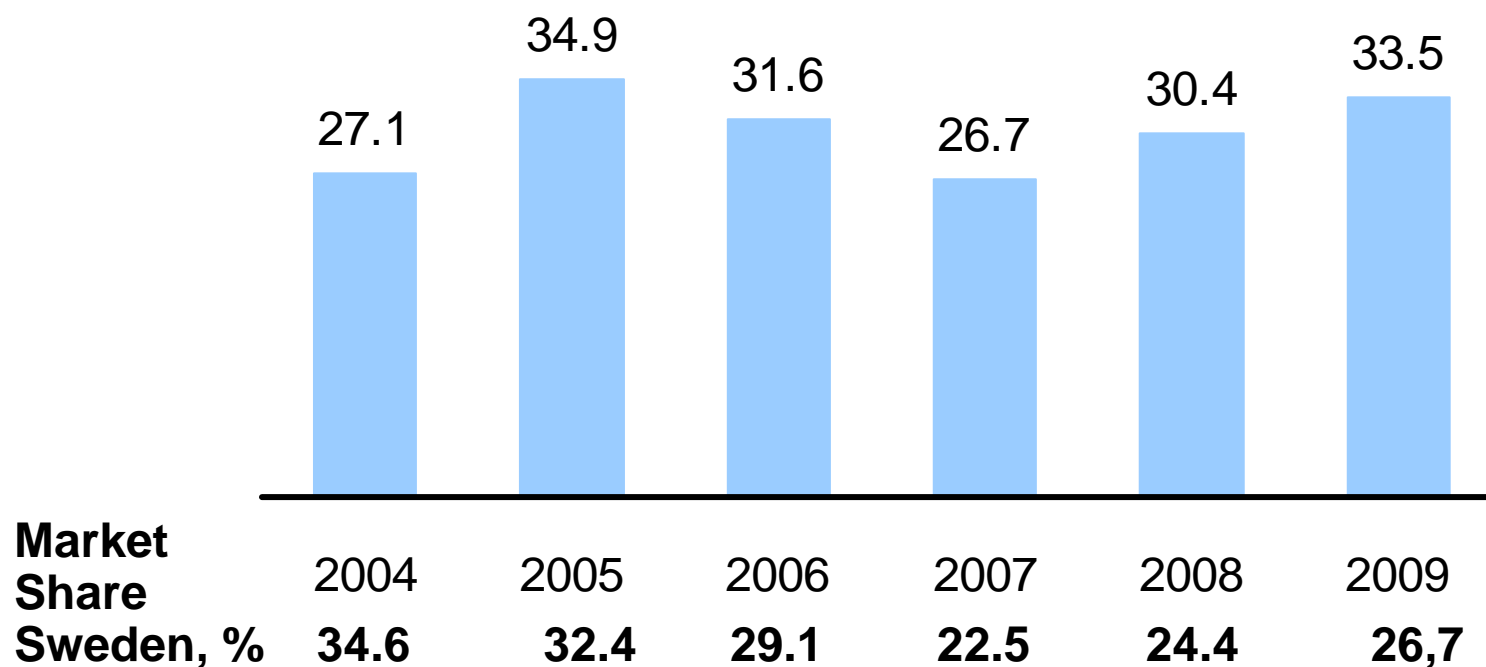
Life including the Baltics from 2006



Note: SPE = Single premiums plus regular premiums times ten

Unit-linked insurance sales

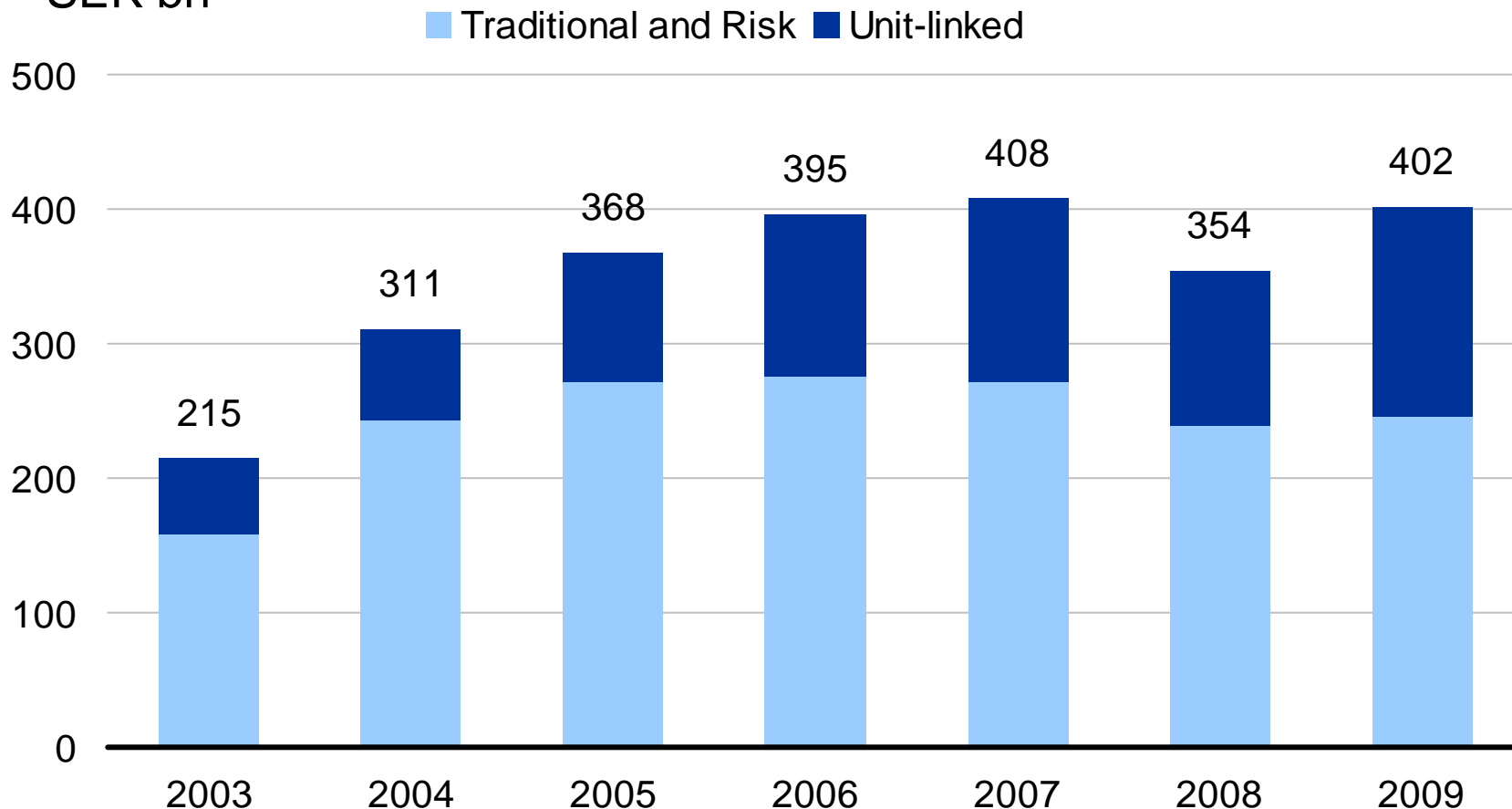
Sweden* sales volumes weighted, SEK bn



**Including Swedish customers of the Irish subsidiary*

Life, assets under management (net assets)

SEK bn

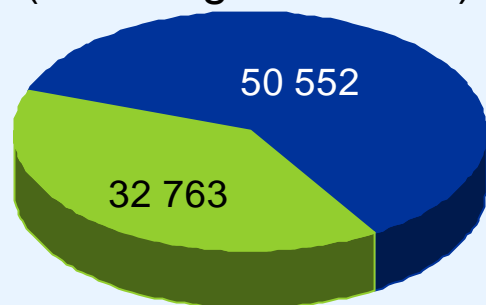


Total risk Sweden and Denmark

31 Dec 2009

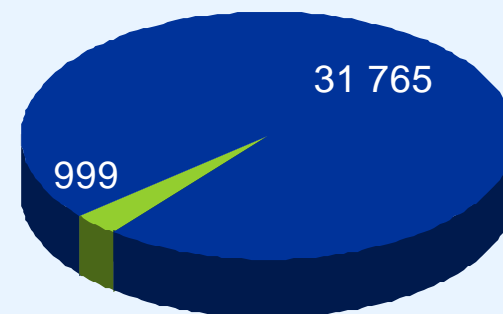
SEKm

Total risk Sweden and Denmark
(including Gamla Liv)



- Surplus capital after risk
- Total risk, net

Risk absorbed by:



- Risk absorbed by policyholders
- Risk absorbed by shareholders

S|E|B

Financially yours