



To NASDAQ Copenhagen

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Sale of Codan Denmark to Alm. Brand A/S

Tryg announces today that Scandi JV Co 2 A/S (a company owned 50/50 by Tryg A/S and the Intact group) has entered into a conditional share purchase agreement for the sale of Codan's Danish business ("Codan Denmark") to Alm. Brand A/S.

The agreed cash purchase price is approximately DKK 12.6bn for 100% of the share capital of Codan Denmark. Tryg will receive 50% of the sale proceeds. The sale is expected to have a positive impact on Tryg's previously disclosed expectation of an ROI of approximately 7% for the acquisition of RSA.

The transaction is subject to, e.g., customary regulatory approvals from relevant authorities - including from the Danish Financial Supervisory Authority and the competition authorities - and completion by Alm. Brand A/S of an underwritten rights issue that is also supported by Alm. Brand A/S' majority owner, Alm. Brand af 1792 fmba.

Closing is expected to take place in H1 2022 following Alm. Brand A/S having obtained the necessary regulatory approvals and the completion of the demerger of Codan Forsikring A/S, which will provide Tryg with sole legal ownership of Trygg-Hansa in Sweden and Codan's activities in Norway.

As Tryg has not been permitted to have material involvement in the sales process, Intact has been responsible for managing the process and for the discussions with Alm. Brand A/S and other potential buyers of Codan Denmark.

Following closing of the sale, Tryg has the intention to carry out a share buyback programme of approximately DKK 5bn, the precise buyback amount will be communicated when all aspects of the transaction are settled. As previously indicated TryghedsGruppen does not expect to participate in a share buyback, to facilitate an overall increased ownership in Tryg.

Tryg's financial guidance for 2021 is not impacted by the sale of the Danish activities of Codan.

Following signing of the share purchase agreement, Codan Denmark will be classified as an investment in associated companies in Tryg's consolidated financial statements effective from June 1, 2021. The result of Codan Denmark will be included in the overall investment result as communicated previously.

Quote from Tryg CEO, Morten Hübbe:



“It is with great pleasure for both customers and employees that the transaction of Codan Denmark has been announced, and that the process has been very fast. Intact and Alm. Brand have conducted a thorough and efficient process with a positive result. Tryg firmly believes that Codan Denmark has great potential, and we are therefore not surprised about the sale. Intact’s and Tryg’s sale of Codan Denmark has been one of the possible outcomes following the 2.7 announcement in November 2020. There has been great demand for Codan Denmark, and the process has therefore been fairly quick. A prompt sale of Codan is positive for all parties – not the least for Tryg and our shareholders. We congratulate Alm. Brand on the acquisition.”

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