

## Danica Pension acquires SEB Pension in Denmark

*Danica Pension to take over SEB Pension in Denmark. Through this deal, Danica Pension will strengthen its innovation capacity and be able to offer its customers even better pension and insurance solutions.*

Danica Pension has concluded an agreement to acquire SEB Pension. The acquisition means that Danica Pension will be welcoming approx. 200,000 new pension customers.

Through economies of scale, the deal will make Danica Pension even more competitive and strengthen its innovation capacity, giving it an even better foundation for developing new and relevant pension and insurance solutions for the now approx. 800,000 customers.

“Pension, insurance and long-term savings are becoming more and more important to our customers. The acquisition will give us strengthened innovation capacity, enabling us to deliver the right solutions for our pension and insurance customers - now and in the future,” says Per Klitgård, CEO of Danica Pension.

With the acquisition, Danica Pension will take over all SEB Pension’s activities in Denmark.

“We want to help our customers be one step ahead by giving them the overview and the peace of mind they are looking for. In addition to strengthened innovation capacity, with SEB Pension, we will have a business that tops the customer satisfaction charts, has many skilled employees and a strong digital setup. Our objective is to combine the two companies’ strengths and create an even stronger pension offering for our customers in Denmark, Sweden and Norway,” Per Klitgaard explains.

The acquisition has been referred to the relevant authorities for approval, and their response is expected some time during the first half of 2018.

“While we are waiting for regulatory approval, we will as always be fully focused on delivering proactive and relevant service to our customers,” says Per Klitgård.

In SEB Pension, they are also looking forward to becoming part of Danica Pension and are expecting to be able to offer their customers even better solutions:

“We believe that this deal is the right way to go to ensure that our customers will have even better pension and insurance solutions. The strengthened innovation capacity will offer new opportunities that will benefit our customers,” says Søren Lockwood, CEO of SEB Pension.

*It is possible to interview Danica Pension’s CEO Per Klitgård and SEB Pension’s CEO Søren Lockwood together. This will take place at Danica Pension, Parallevej 17, DK-2800 Kgs. Lyngby.*

*To book interviews or if you have other questions, please contact Tim Smidemann, Press Responsible, Danica Pension, on tel. +45 2334 1702.*

**Facts**

Danica Pension, which is part of the Danske Bank Group, has entered into an agreement with SEB on the acquisition of SEB Pensionsforsikring A/S and SEB Administration A/S.

The price of Danica Pension's takeover of SEB Pension in Denmark is DKK 5bn.

After the acquisition, Danica Pension will have approx. DKK 43bn in total annual premium payments in Denmark, Norway and Sweden. In Denmark, premiums will amount to DKK 30.8bn, and Danica Pension will have a market share of 19.2% (2016 figures).

The deal means that Danica Pension will have approx. DKK 547bn in AuM (balance sheet total). (2016 figures).

The deal means that Danica Pension will have approx. 800,000 customers.

The acquisition is subject to approval by relevant authorities, and we expect final approval in the first half of 2018.