

## Danica Pension sells its pension activities in Sweden

Today, Danica Pension announces that it will sell the Swedish part of the business to an investor consortium led by the Nordic private equity fund Polaris and the German private equity fund Acatia. Investing alongside Polaris and Acatia in the consortium are the institutional investors Sampension and Unigestion.

With the sale, Danica Pension is focusing its business further, and with the acquisition of SEB Pension Denmark earlier this year, it is now in an even stronger position to develop the best pension solutions for customers in Denmark and Norway.

“Our customers in Denmark and Norway will benefit from an even more focused Danica, and our Swedish Danica customers will now get a new owner, who can boost the development of the company. Combined with the fact that we have been offered an attractive price, and that the deal is strategically the right choice for Danica, we believe that this is a very good solution for all parties”, says Ole Krogh Pedersen, CEO of Danica Pension.

Danica Pension Sweden has seen strong growth, but Danica’s business model in Sweden is significantly different from the Danish and Norwegian markets:

“We are proud of the growth we have created in the Swedish market and the strong platform that our competent management team and employees in Sweden have built. Due to the different business model in our Swedish organisation, we asked ourselves whether we were still the right owners to take the development of Danica Pension Sweden further. We came to the conclusion that both our customers and Danica Pension will be better off with a new owner”, says Ole Krogh Pedersen.

Danica Pension Sweden has 150,000 retail customers and 15,000 corporate customers. As part of the deal, the new owner will offer the same solutions and terms to Danske Bank’s customers, and a partnership agreement between the new owner and Danske Bank will ensure a continued product development and offering to Danske Bank customers in Sweden. All approx. 60 employees in Danica Pension Sweden will continue under the new owner.

A price of approx. SEK 2.6 billion, corresponding to approx. DKK 1.9 billion, has been agreed. The deal is not expected to affect the results for Danica Pension for 2018, as the purchase price will only fall due for payment, when the deal has been finalised. The deal is expected to be approved by the Swedish financial supervisory authority and the Swedish competition authorities in the first half of 2019.

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