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Danske Bank A/S
Holmens Kanal 2 - 12
DK - 1092 København K
Tel. +45 45 14 14 00

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Danica Pension sells its pension activities in Norway

Today, Danica Pension announces the sale of its Norwegian activities to Norwegian financial group Storebrand.

With the sale, Danica Pension is focusing its business further and is now in an even stronger position to develop the best pension solutions for its customers in Denmark.

“Our customers in Denmark will benefit from an even more focused pension provider, and our Norwegian customers will now get a new owner to further boost the development of the company. Combined with the fact that the deal is strategically the right choice for Danica Pension, we believe that this is a very good solution for all parties,” says Ole Krogh Petersen, CEO of Danica Pension.

In recent years, Danica Pension’s Norwegian business has seen significant growth and delivered strong financial results.

“We are proud of the growth and the results we have created in the Norwegian pension market and the strong foundation, our colleagues in Norway have laid. Danica Pension in Norway is reaching the end of a successful strategy period, and this led us to reconsider our presence in Norway and whether we are the right owners to bring the company forward in its development. We came to the conclusion that both our customers and Danica Pension will be better off with a new owner,” says Ole Krogh Petersen.

Danica Pension in Norway has about 29,000 agreements on personal pension schemes and slightly in excess of 60,000 personal insurance policies. The company has approximately 14,000 business customers, 100 employees and NOK 30.4 billion assets under management.

As part of the agreement, the new owner will offer attractive solutions and terms and conditions to Danske Bank’s customers, and a long-term partnership agreement between the buyer and Danske Bank

will ensure the continuation of product development and product offerings to Danske Bank customers in Norway.

“We have been a player on the Norwegian market for 150 years, and the Norwegian market will remain important to Danske Bank. However, the sale of the Norwegian part of the pension business at an attractive price represents a very good opportunity for us to execute on our strategy to simplify and strengthen our business. It will allow us to focus on the pension market in Denmark, which is a market where we have a very strong position with a good value proposition and generate satisfactory and profitable growth. We are now even better positioned to build further on that in the coming years,” says Glenn Söderholm, Head of Personal & Business Customers at Danske Bank and Chairman of the Board of Directors of Danica Pension.

The deal is expected to result in a one-off gain for Danske Bank A/S of approximately DKK 400 million. This is not expected to impact the net profit of Danske Bank A/S in 2021, as the payment of the purchase price awaits completion of the transaction. The sale is subject to the approval of the Norwegian Financial Supervisory Authority and the Norwegian Competition Authority, which is expected in the first half of 2022.

Danske Bank

For further information, please contact Head of Communications at Danica Pension, Tim Smidemann, on +45 23 48 26 51 or tism@danicapension.dk