



Press release

Tryg acquires Troll Forsikring

Today, Tryg Forsikring has received acceptance from approximately 60% of shareholders in Troll Forsikring and is in the process of giving offers to the remaining shareholders to buy all shares in the company. The acquisition will help us to strengthen our market position in Eastern Norway, says Espen Opedal, Country Manager for Norway.

Troll Forsikring has a portfolio of NOK 120m and 12,000 private customers. The company has been in a build-up phase and has consequently operated at a loss the last couple of years. Tryg believes that the portfolio will break even in 2019 including restricting costs and expects the portfolio to gradually produce profitability in line with our Norwegian Private portfolio. - This will be a good deal for both us and Troll's customers, Espen Opedal says. The acquisition will have a negligible impact on Tryg's solvency ratio.

Opedal says that for the time being, the Troll brand will be kept but that the customers will be converted to Tryg's products. - Troll's product portfolio is a good match with Tryg's non-life insurance products. Tryg will take good care of Troll's customers and they will benefit from Tryg's digital solutions and good claims-handling, Opedal adds.

The acquisition of Troll will constitute a business transfer. 31 Troll employees will be employed with Tryg.

Tryg's acquisition of Troll is one year after the acquisition of OBOS Forsikring. - We have been successful with developing the portfolio in OBOS and are confident that we will be able to do the same with Troll, says Opedal.

Chairman of Troll's Supervisory Board, Ole Grøterud, says: - We are confident that Tryg will handle our customers with the best possible case and are happy to see that also the employees are taken into consideration. We have a good concept in Troll but have not been able to build up an adequate volume and thereby profitability. We therefore see the sale of the company as a good solution for both customers and shareholders.

Tryg's acquisition of Troll awaits final approval by the Norwegian Financial Supervisory Authority.

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