



## Tryg acquires OBOS Forsikring

### **OBOS BBL has made a declaration of intent with Tryg Forsikring to sell the cooperative building association's insurance activities to Tryg.**

The agreement means that Tryg will acquire the production and distribution of the insurances sold to OBOS' members. The approx. 30 employees in OBOS insurance will all be offered jobs in Tryg.

- Our cooperation with Tryg makes it possible for us to continue to offer the best insurance in the market to our members, says Group CEO in OBOS, Daniel Kjørberg Siraj.

### **Suitable for Tryg**

Espen Opedal, Head of Tryg Forsikring in Norway, says the acquisition of OBOS' insurance business fits well with Tryg's strategy: - Tryg is leading within partner cooperation in Norway, and the members of OBOS will benefit from this by way of even better customer experience and products at very competitive prices, Opedal says.

Today, OBOS Forsikring has a portfolio of approx. NOK 170m, of which 110 million pertains to insurance to building associations and NOK 60m to private insurance. Today, approx. 10,000 of OBOS' 416,800 members are insurance customers at OBOS Forsikring.

- With the acquisition of OBOS, we aim at strengthening Tryg's market position in Norway. It is our ambition to increase the portfolio in OBOS Forsikring by combining the good work which is already being done, with Tryg's experience with partner sales, Espen Opedal continues. - We have good experience with building portfolios with partners and trust this will benefit both the members, OBOS and Tryg, Opedal says.

### **The right partner for OBOS**

- To OBOS it was important that the new owner would show consideration for the employees. This, together with Tryg's enthusiasm and willingness for long-term thinking convinced us that Tryg is the right partner to carry on the good insurance offers to our members, says Daniel Kjørberg Siraj.

The declaration of intent contains the reservations usual to such transactions, including due diligence and approvals by authorities. The parties expect the purchase of the shares in OBOS Forsikring AS to be signed in the course of March 2017 with an expected acquisition within the first 6 months of 2017.

### **About Tryg**

Tryg forsikring is the third largest non-life insurance company in Norway. The company has approx. 1,100 employees in Norway and a premium income of NOK 7.9bn in 2016.

### **About OBOS**

OBOS is a cooperative building association owned by its 416,800 members. OBOS operates in development, production and sale of property and homes as well as real estate, property administration, advisory services, banking, rental of property and reusable energy. The association operates in Norway, Sweden and Denmark, but with most activities around Oslo. The head office is located in Oslo.

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