

Topdanmark enters into agreement on the completion of the IT separation of Topdanmark Liv Holding A/S, and at the same time, renews the agreement with Nordea on the distribution of non-life insurance products by up to five years.

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Today, Topdanmark Forsikring A/S has entered into agreement with Nordea regarding the process for completion of the IT separation of Topdanmark Liv Holding A/S (today Nordea Pension Holding Danmark A/S). The IT process has proven to be more comprehensive, complex and time consuming than first anticipated. In addition, and in the spirit of the good partnership, the Parties have revised their respective obligations and tasks compared to the original plan for the IT separation. It is now expected that the IT separation will be completed in the first half of 2025 instead of the second half of 2024 as first anticipated. The agreement has been entered in common interest, and it will ensure the full IT separation from Topdanmark. The agreement is expected to entail additional costs amounting to a total of approx. DKK 175-195m after tax compared to the already announced expectations. These extraordinary costs are expected to be provisioned for in the accounts for Q2 2024 in the profit from discontinued operations and are the equivalent of approx. DKK 2 per share after tax. Topdanmark's modelled profit forecast for 2024 which was calculated at DKK 1,250-1,525m after tax and including run-off in the latest quarterly report will, all things being equal, be reduced by these extraordinary costs.

At the same time, Topdanmark Forsikring A/S has renewed the agreement with Nordea on the distribution of non-life insurance products. The existing agreement was about to expire by the end of 2024 and has now been renewed for three years until the end of 2027 at unchanged terms. Furthermore, the agreement includes an option to further extend by an additional two years. With the renewal of the agreement, Topdanmark and Nordea continue to build on the existing good partnership for the benefit of the customers.

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About Topdanmark A/S

Topdanmark is one of the largest insurance companies in Denmark.

We are 2,100 employees, and we help more than 110,000 commercial and agricultural customers and 600,000 private customers all over the country. We have been helping customers since 1898 when Topdanmark was founded.