

Date: 21 December 2018

BenCo Insurance Holding B.V., which is owned by Storebrand Livsforsikring AS (89.96%), Mandatum Life Insurance Company Limited (6.49%) and Varma Mutual Insurance Company (3.55%), has entered into an agreement with Monument Re Limited to sell all of the shares in Nordben Life and Pension Insurance Co. Limited.

Geir Holmgren, CEO of Storebrand Livsforsikring AS, said:

"I am very pleased with this solution regarding Nordben. Storebrand, as the majority owner of BenCo, see the acquisition of Nordben as a very positive step for the company going forward. Over the last years, Storebrand has established a partnership model for international solutions and this transaction is the natural next step. The customers and employees will be taken good care of by Monument Re, which has been an important consideration for us during the process. Monument Re has a strong track record of investing in European insurance companies, they know the business well, and will continue to use Guernsey as a location. We look forward to continue working with Nordben under new ownership."

Warwick Helps, CEO of Nordben Life and Pension Insurance Co. Limited, said:

"After a period of uncertainty for staff at Nordben I am delighted with this outcome. Monument Re will seek to grow their business in Guernsey by further regional acquisitions, this will breathe new life into Nordben whilst ensuring that our clients continue to be well looked after".

Manfred Maske, CEO of Monument Re, said:

"We are very pleased to have worked with BenCo and Storebrand to reach the position of being able to announce this transaction, our first in Guernsey and one which provides an excellent base for further regional consolidation. It is important to Monument to continue the high levels of service and professionalism we observed in the course of our diligence exercise. We look forward to welcoming the Nordben team to the Monument Group and collaborating further as we look to successfully grow the business further."

Nordben was established in Guernsey in 1985 and was a market leader in the provision of international pension plans to the Nordic industry. The company has been closed to new business in recent years and has a closed portfolio of around 7,500 policies with assets of SEK 6 billion.

Monument Re is a Bermuda based reinsurer established to operate as an asset intensive reinsurer and acquirer principally in Europe. Monument Re is backed by high quality shareholders which include Hannover Re, the world's third largest reinsurer, NYSE listed Enstar, a leading P&C run-off consolidator, and E-L Financial, the parent company of Canadian life insurer Empire Life.

Completion of the transaction is subject to regulatory approvals.