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**Stock Exchange announcement No. 04/2007**

**Codan A/S – ID code 1028863 – 8  
Codan acquires Finnish marine portfolio**

With effect from June 2007, Codan Forsikring A/S has reached an agreement with the Finnish insurance company Pohjola Non-Life Insurance Company Ltd. to acquire their marine portfolio and in connection herewith to open a branch in Helsinki, Finland. The portfolio has an estimated gross written premium of USD 22 million and constitutes 40 % of the total Finnish marine market. The portfolio will be integrated in Codan's activities into the Nordic Marine division, i.e. Codan/Trygg-Hansa Marine.

Rickard Gustafson, CEO of the Codan Group:

“As part of our Nordic growth agenda we are pleased to be present in yet another market. Pohjola's Marine portfolio was a natural choice since a co-operation was already in place with our majority shareholder, Royal & SunAlliance Group, on the international commercial insurance.”

The acquisition does not change the forecasted COR range expressed in the interim announcement 8 March 2007. The completion of the transaction is conditional on the approval of the Finnish regulatory authorities.

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Yours Sincerely  
Codan A/S

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