

PRESS RELEASE

Copenhagen, Denmark, October 9 2019 - Gefion Insurance A/S (“Gefion” or the “Company”) is pleased to announce that the Company has closed the placement of Solvency II-compliant subordinated notes in the aggregate principal amount of EUR 6 million with funds managed by Fermat Capital Management, LLC (“Fermat”).

The net proceeds from the note issuance will be used to strengthen Gefion’s capital base and support Gefion’s on-going business in the European non-life insurance market. The note issuance is a follow up to a similar EUR 10 million placement that Gefion and Fermat announced in July 2017.

Tonny Anker-Svendsen, Gefion’s CEO comments: *“We are proud that Fermat - one of the leading insurance capital investors - wants to expand its partnership with Gefion at a crucial point in time by investing in the continued development of Gefion. Today’s announcement validates our innovative business model and our ability to source capital from the highest-quality investors within the insurance space. This transaction is a strong endorsement of Gefion and will support our on-going strategic investor conversations.”*

TigerRisk Capital Markets & Advisory acted as advisor to Gefion in the transaction.