

Date: 24 January 2020

## PUBLICATION OF RESTATED INFORMATION FOR THE ANNUAL REPORT 2018

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Gefion Insurance A/S (**the Company**) has published restated information for the Annual Report 2018. The publication of the restated information is a result of the Danish Financial Supervisory Authority's (**DFSA**) order of 2 January 2020 according to which the Company cannot recognize the value of a particular reinsurance contract in 2018.

The order not to include the reinsurance contract in the Annual Report for 2018 negatively affects the Company's technical result, result for the year and equity. After restatement of the reinsurance contract, the Company's equity per 31 December 2018 amounts to DKK -1.9m. Furthermore, the solvency ratio for 2018 is restated from 0.72 to 0.49 due to the correction of the reinsurance contract.

The reinsurance contract classifies for recognition in the Annual Report for 2019 and thus the Company's results, equity, own funds, SCR and ratio of eligible own funds to meet the SCR are positively affected by the corresponding amounts in 2019.

The DFSA has made its decision more than seven months after the Company presented its Annual Report for 2018. In the periode since the balance sheet date, a number of events has transpired and as at 30 November 2019, the Company's solvency ratio is 0.86.

The Company is actively working with potential investors to secure the necessary capital to restore its solvency ratio to above 1.0.

As previously published in our comments to the DFSA's order, we do not agree with the decision, which in our opinion is based on an incorrect assessment of the facts surrounding the conclusion of the reinsurance contract in question.