

Resurs Holding to propose the distribution of subsidiary Solid Försäkring

Resurs Holding AB (“Resurs”) announced in May 2021 that the company had commenced a strategic review with the intention of listing its subsidiary Solid Försäkringsaktiebolag (“Solid Försäkring”) on Nasdaq Stockholm’s main market. Accordingly, the Board has decided today to propose that an Extraordinary General Meeting to be held on 2 November 2021 resolve to distribute all of the shares in Solid Försäkring to Resurs’s shareholders.

The aim is to list Solid Försäkring on Nasdaq Stockholm’s main market during the current quarter and thereby carry out the distribution of the shares in Solid Försäkring according to the Lex ASEA rules¹. Provided that the Extraordinary General Meeting on 2 November 2021 approves the Board’s proposed distribution, Resurs’s shareholders will receive shares in Solid Försäkring in relation to their current shareholdings in Resurs. Ten (10) shares in Resurs carry entitlement to one (1) share in Solid Försäkring.

The Board has also decided to propose that the General Meeting authorise the Board to determine the settlement date for the distribution of the shares in Solid Försäkring.

In recent years, Solid Försäkring has evolved into a competitive and stable non-life insurance company with a diverse Nordic niche insurance profile and high solvency. The Board believes that due to its size in relation to the Resurs Group, Solid Försäkring is not receiving the attention or focus warranted by Solid Försäkring’s position and future potential, and that the value of the company is not fully reflected in the Resurs share price. Dividing the Resurs Group and distributing and listing the shares in Solid Försäkring presents the possibility to generate significant value for shareholders over time and will enable both companies to focus on their respective business. A separate listing provides greater opportunities for higher organic growth and supplementary acquisitions, and also allows current shareholders and new investors to invest directly in Solid Försäkring.

The strategical review and preparations ahead of the separate listing of Solid Försäkring have led to nonrecurring costs of about SEK 15 million that will be charged to Resurs’s earnings for the third quarter. In addition, Resurs expects further nonrecurring costs of about SEK 25 million to be charged to earnings for the fourth quarter. The Insurance business line, which consisted of Solid Försäkring, will be recognised as a discontinued operation in the fourth-quarter interim report. The third-quarter interim report will be published on 26 October 2021 and year-end report on 8 February 2022.

Further information about the proposed distribution of shares in Solid Försäkring for Resurs’s shareholders will be published in an information brochure on Resurs’s website www.resursholding.com on 12 October 2021.

¹ In brief, Lex ASEA means that a parent company can, under certain circumstances, distribute a subsidiary’s shares to its shareholders without the distribution triggering any immediate taxation for the shareholders who are subject to unrestricted taxation in Sweden (the shareholder’s acquisition cost for the shares in the parent company is instead divided between the shares in the parent company and the shares received in the subsidiary).

ABOUT RESURS HOLDING

Resurs Holding (Resurs), which operates through the subsidiaries Resurs Bank and Solid Försäkring, is the leader in retail finance in the Nordic region, offering payment solutions, consumer loans and niche insurance products. Since its start in 1977, Resurs Bank has established itself as a leading partner for sales-driven payment and loyalty solutions in retail and e-commerce, and Resurs has thus built a customer base of approximately 6 million private customers in the Nordics. Resurs Bank has had a banking licence since 2001 and is under the supervision of the Swedish Financial Supervisory Authority. The Resurs Group operates in Sweden, Denmark, Norway and Finland. At the end of the second quarter of 2021, the Group had 735 employees and a loan portfolio of SEK 31.1 billion. Resurs is listed on Nasdaq Stockholm.

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ABOUT SOLID FÖRSÄKRING

Solid Försäkring was founded in 1993 and is now a successful company in the insurance industry. The focus is on niche coverage, with the Nordic region as its main market. The company partners with leading retail chains in various sectors, and has about 2.3 million customers across the Nordic region.

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