

HERBERT SMITH FREEHILLS ADVISES SCANDINAVIAN NON- LIFE INSURER TRYG A/S ON THE LARGEST EVER RIGHTS ISSUE IN THE NORDICS

02 March 2021 | London
Deals and cases

Leading global law firm Herbert Smith Freehills has been advising Copenhagen-based Scandinavian non-life insurance company Tryg A/S as part of a consortium with Intact Financial Corporation which has co-bid for RSA Insurance Group plc. The acquisition was announced on 18 November, 2020. Today, Tryg has announced the launch of its c. £4.2 billion rights issue offering to fund its portion of the consideration for the acquisition of RSA's operations in Sweden and Norway as well as a 50/50 economic interest its RSA's operations in Denmark. RSA operates in Sweden under the brand Trygg-Hansa, represented by its iconic life buoy of which it has supplied over 80,000 in Sweden and under the brand Codan in Norway and Denmark.

Upon completion of the acquisition Tryg expects to become the largest non-life insurer in Scandinavia. The rights issue is the largest-ever in both Denmark and the Nordics, the second-largest equity capital markets transaction ever in the Nordics and one of the benchmark equity capital markets in Europe in 2021.

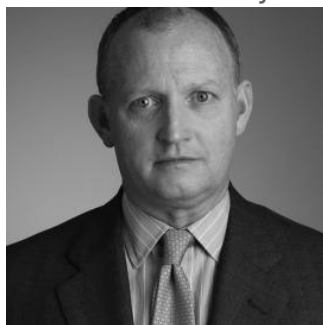
The rights issue was led by Herbert Smith Freehills head of US Securities [Tom O'Neill](#) and head of UK ECM [Mike Flockhart](#) and a broader team of partners working on the acquisition including [Malcolm Lomers](#) (M&A), [Veronica Roberts](#) (competition), [Geoff Maddock](#) (insurance regulatory) and [Clive Cunningham](#) (regulatory). The associate team includes [Shaun Williamson](#), [Sara Canby Paul Hartley](#), [Brian O'Malley](#), [Meera Thakrar](#), [Max Kaufman](#), [Emily Thomas](#), [Harry Millerchip](#), [Mark Staley](#) and [Robin Morris](#) who were supported by trainees Umu Wurie and Kate Peck. Danish law advice was provided to Tryg by Plesner Advokatpartnerselskab.

Tom commented:

"We congratulate the Tryg Group on passing this significant milestone in the pursuit of its longstanding strategic objectives in Scandinavia and for achieving the strong cultural fit and sense of social responsibility that will accompany its acquisition of Trygg-Hansa and Codan in Norway. We are also pleased to have assisted on a transaction that is a first in so many ways, including size, profile and technical complexity".

KEY CONTACTS

If you have any questions, or would like to know how this might affect your business, phone, or email these key contacts.



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