

## **Bonum Bank Plc: Inside Information - POP Bank Group has signed an agreement on the sale of its majority stake in Finnish P&C Insurance Ltd to LocalTapiola**

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BONUM BANK PLC, STOCK EXCHANGE RELEASE, 14 MARCH 2023 AT 9.00 AM (EEST), INSIDE INFORMATION

### **Bonum Bank Plc: Inside Information - POP Bank Group has signed an agreement on the sale of its majority stake in Finnish P&C Insurance Ltd to LocalTapiola**

POP Bank Group and LocalTapiola have signed on March 14, 2023 an agreement to sell POP Bank Group's majority shareholding in Finnish P&C Insurance Ltd to LocalTapiola. The agreement concerns 70 per cent of the company's outstanding shares. The transaction is expected to be completed by the summer 2023, subject to approval by the Finnish Competition and Consumer Authority and by the Financial Supervisory Authority.

Founded by POP Bank Group in 2012, Finnish P&C Insurance Ltd is a motor and non-life insurance company known for its brand POP Vakuutus. In the insurance sector, the company has differentiated itself with its digital business model. POP Vakuutus will continue to operate as an independent company and retain its brand.

When completed, the transaction will have a significant positive impact on POP Bank Group's performance in the financial year 2023. The transaction will have no impact on Bonum Bank Plc's performance.

Bonum Bank Plc

#### **Further information:**

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#### *Distribution:*

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*Bonum Bank Plc is part of the amalgamation of POP Banks and is responsible for providing POP Banks' central credit institution services, obtaining external funding for the POP Bank Group, handling payments and issuing payment cards to the customers of the POP Banks. In addition, Bonum Bank grants unsecured consumer credits and secured debt securities to retail customers.*

#### **Attachments**

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