

Copenhagen Stock Exchange
6 Nikolaj Plads
DK 1007 Copenhagen

24 May 2007

Stock Exchange announcement No. 08/2007

Codan A/S – ID code 1028863 – 8

The Declaration of the Board of Directors regarding the tender offer from RSA Overseas Holdings B.V.- the Board of Directors unanimously recommends the offer

Not for release or distribution in or into Canada, Australia or Japan

The Board of Directors of Codan A/S unanimously recommends the minority shareholders to accept the tender offer launched by RSA Overseas Holdings B.V. The declaration of the Board of Directors and the fairness opinion prepared by the Board of Director's financial advisor, Morgan Stanley & Co. Limited, are attached to this Stock Exchange Announcement.

Yours Sincerely
Codan A/S



Vibeke Krag
Company Secretary