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Company announcement no. 4/2024

INSIDE INFORMATION

Guidance for 2024 and financial results for 2023

This announcement contains Alm. Brand Group profit guidance for 2024 and information about the overall financial results for 2023. The interim report for Q4 2023 will be released as announced on 8 February 2024.

Alm. Brand Group will continue the positive performance in 2024 and is expected to realise an insurance service result of DKK 1.40-1.60 billion excluding run-off gains and losses. The profit guidance includes total synergies of DKK 450 million. The expected increase relative to the result realised in 2023 is also driven by an expectedly lower level of weather-related claims and improved profitability in Personal Lines and retention of the positive momentum in Commercial Lines.

The expense ratio is expected to be about 17-17.5%, and the combined ratio excluding run-offs is expected to be about 87-89.

The investment result is expected to be about DKK 250 million based on the current estimated holding period returns on the portfolio not allocated to the hedging of provisions, with other activities expected to generate a loss of about DKK 125 million.

For 2024, Alm. Brand Group thus expects to report a consolidated pre-tax profit of DKK 1.53-1.73 billion excluding special costs.

Alm. Brand Group expects to incur special costs of about DKK 200-250 million for the integration of Codan and realisation of synergies and will, in addition, recognise amortisation charges on intangible assets in an amount of approximately DKK 360 million.

Alm. Brand Group generated insurance revenue of DKK 11.8 billion in 2023. The insurance service result was DKK 1.41 billion including run-off gains. This made for a combined ratio of 88.0 for 2023. The full-year insurance service result is generally considered to be satisfactory despite excessive weather-related claims expenses. The insurance service result reflected a sustained positive trend towards realising the financial targets in 2025. The investment result for the year was DKK 365 million, which was also satisfactory. Other income and expenses were in line with expectations and the pre-tax profit for 2023 was DKK 1.65 billion before special items and tax.

Rasmus Werner Nielsen (CEO):

“In 2023, we provided claims services for exceptionally many customers due to the unusually high number of weather-related events. I’m therefore pleased to note that we succeeded in keeping up our momentum. Our guidance for 2024 reflects that in 2024 we’ll be taking another major step towards realising our financial targets for 2025.”

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