

ALM. BRAND GROUP

Interim report Q4

2024

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Company information

Alm. Brand Group

DKKm		Q4 2024	Q4 2023	FY 2024	FY 2023
INCOME STATEMENT	Insurance revenue	2,845	2,680	11,083	10,531
	Claims expenses *)	-1,772	-1,698	-7,138	-6,745
	Insurance operating expenses *)	-513	-509	-2,030	-2,002
	Profit/loss on reinsurance	-120	-186	-472	-569
	Insurance service result	440	287	1,443	1,215
	Investment return	74	140	439	364
	Other income and expenses	-32	-32	-135	-132
	Profit/loss before tax excluding special costs, continuing activities	482	395	1,747	1,447
	Special costs	-193	-246	-614	-763
	Profit/loss before tax, continuing activities	289	149	1,133	684
	Tax, continuing activities	-84	-65	-335	-220
	Profit/loss after tax, continuing activities	205	84	798	464
	Profit/loss after tax, discontinued activities	17	36	-21	148
	Profit/loss after tax	222	120	777	612
	Run-off gains/losses, net of reinsurance	6	85	157	260
	Gross claims ratio	62.3	63.4	64.4	64.0
	Net reinsurance ratio	4.2	6.9	4.3	5.4
	Claims experience	66.5	70.3	68.7	69.4
	Gross expense ratio	18.0	19.0	18.3	19.0
	Combined ratio *)	84.5	89.3	87.0	88.4
Combined ratio excluding run-off result	84.7	92.5	88.4	90.9	
Combined ratio	84.6	89.8	87.2	89.0	

DKKm		Q4 2024	Q4 2023	FY 2024	FY 2023
BALANCE SHEET	Technical provisions	14,997	17,064	14,997	17,064
	Insurance assets	296	470	296	470
	Consolidated shareholders' equity	13,403	13,944	13,403	13,944
	Total assets	35,428	35,569	35,428	35,569
FINANCIAL RATIOS	Return on equity before tax, continuing activities (% p.a.) **)	15.3	11.7	8.6	10.8
	Return on equity before tax (% p.a.) ***)	17.3	11.8	13.1	12.3
	Return on equity after tax (% p.a.) ***)	12.9	8.9	9.6	8.9
	Earnings per share	0.1	0.4	0.5	0.4
	Diluted earnings per share	0.1	0.4	0.5	0.4
	Net asset value per share	9.2	9.3	9.2	9.3
	Share price, end of period	14.0	11.9	14.0	11.9
	Price/NAV	1.53	1.28	1.53	1.28
	Average no. of shares (in millions)	1,508	1,541	1,520	1,541
	No. of shares, end of period, diluted (in millions)	1,504	1,539	1,504	1,539
	Average no. of shares, diluted (in millions)	1,508	1,540	1,520	1,540
No. of shares bought back (in thousands)	4,402	1,829	33,330	1,829	
Avg. price of shares bought back	12.3	12.1	12.8	12.1	
Dividend per share	0.60	0.55	0.60	0.55	

*) Claims expenses and insurance operating expenses include income from the Transitional Service Agreement (TSA) related to the divestment of Codan's activities to Tryg and to the divestment of Alm. Brand Liv og Pension A/S. Insurance operating expenses for Q4 2024 include income of DKK 2 million, which is a distribution from Alm. Brand af 1792 fmba. The Q4 2023 result includes income from the TSA of 4 million in claims expenses and DKK 10 million in insurance operating expenses, respectively.

The 2024 result includes income of DKK 8 million in claims expenses and DKK 16 million in insurance operating expenses. Claims expenses for 2023 are stated less DKK 21 million and insurance operating expenses are stated less DKK 47 million from the TSA.

Financial ratios have been restated accordingly.

**) The calculation of return on equity is based on the profit before tax on continuing activities and consequently does not include the result of discontinued activities. In addition, adjustments for special costs have been made.

***) The return on equity is calculated for the group's consolidated profit adjusted for special costs.

Alm. Brand Group

Highly satisfactory Q4 performance

On 1 July 2024, Alm. Brand announced the agreement with Norwegian insurer Gard to divest the Energy & Marine business. The report below covers the continuing activities, while the Energy & Marine operations are recognised in profit/loss on discontinuing activities after tax. The transfer of the Energy & Marine business is expected to be completed on 3 March 2025.

Q4 PERFORMANCE

The insurance service result for Q4 2024 was a profit of DKK 440 million, against DKK 287 million in the year-earlier period, driven by favourable developments in Personal Lines and Commercial Lines.

Insurance revenue rose by 6.2% to DKK 2,845 million in Q4 2024 from DKK 2,680 million in Q4 2023, the highly satisfactory growth rate driven in particular by strong premium growth of 7.2% in Personal Lines.

The insurance service result also reflects a declining claims experience and an improved expense ratio. Expenses for weather-related claims declined to 2.5% in Q4 2024 from 8.6% in the same period of last year. Expenses for major claims equalled 3.0% in Q4 2024, against 2.4% Q4 2023, once again below the level normally expected for major claims.

The underlying experience declined by 0.7 of a percentage point year on year, while the undiscounted underlying claims experience dropped by 1.9 percentage points. The positive trend in the underlying claims experience was driven by Personal Lines, reflecting the effects of the profitability-enhancing measures implemented as well as a favourable

claims experience for a few lines. For Commercial Lines, the underlying claims experience increased as a result of a lower discounting effect, but also slightly higher claims expenses for motor-related and workers' compensation claims as compared with Q4 2023. Motor-related claims have generally been increasing since the beginning of 2023, but with a more subdued trend beginning to show in the past quarter. However, the performance continues to reflect a need for additional profitability-enhancing measures, many of which have already been initiated.

The expense ratio improved in Q4 2024, dropping to 18.0 from 19.0 in the same period of last year. The realisation of synergies is developing as planned, delivering a positive accounting effect of DKK 138 million in Q4 2024, against DKK 75 million in Q4 2023. Since the merger of Alm. Brand and Codan, dedicated efforts have been made to reduce the cost level while at the same time creating a more efficient organisation, as most recently seen in connection with the organisational alignment in October 2024. Developments were in line with our plans to reach the targets set by end-2025.

The investment result for Q4 2024 was DKK 74 million, against DKK 140 million in Q4 2023. The reporting period was characterised by several major events of significance to the financial markets, including the US presidential election. The group's investment portfolio is well-diversified, and the investment return for the quarter was satisfactory, supported in particular by positive contributions from the bond portfolio.

Other income and expenses came to a net loss of DKK 32 million in Q4 2024, which was in line with the level reported for Q4 2023. Other income and expenses are composed of DKK 16 million in training and development expenses and a total of DKK 16 million in group expenses and return on the remaining mortgage deed and debt collection portfolio.

Alm. Brand Group thus generated a pre-tax profit of DKK 482 million excluding special costs for the continuing activities in Q4 2024, against a pre-tax profit of DKK 395 million in Q4 2023.

Special costs came to DKK 193 million in Q4 2024, against DKK 246 million in the same period of last year. Special costs consisted of DKK 52 million related to the integration of Codan, non-recurring costs of DKK 50 million related to the announced redundancies in October 2024 and DKK 7 million related to other factors.

Costs in Q4 2023 consisted of an amount of DKK 59 million for the integration of Codan and non-recurring costs for redundancies in Q4 2023 at the same level as in Q4 2024. Special costs also included amortisation of intangible assets in an amount of DKK 84 million in Q4 2024, against DKK 89 million in the year-earlier period. Accordingly, Alm. Brand Group's consolidated pre-tax profit on continuing activities for Q4 2024 came to DKK 289 million, against DKK 149 million in Q4 2023.

The result of discontinuing activities after tax, comprising the activities of the divested Energy & Marine business, was a profit of DKK 17 million in Q4 2024, against a profit of DKK 36 million in Q4 2023.

FULL-YEAR PERFORMANCE

Alm. Brand Group reported an insurance service result of DKK 1,443 million in 2024, against DKK 1,215 million in 2023, reflecting growth in Personal Lines, especially from Q2 to Q4, whereas Commercial Lines reported a strong year-on-year performance in Q1 and Q4.

Insurance revenue grew by a satisfactory 5.2% from DKK 10,531 million in 2023 to DKK 11,083 million in 2024, supported in particular by strong premium growth in Personal Lines throughout the year. The insurance service result reflects, among other things, lower weather-related claims expenses as well as a sustained low level of major claims, below the level normally expected for major claims. The underlying claims experience was 62.6% in 2024, against 63.2% in 2023, and the undiscounted underlying claims experience was 65.6% in 2024, against 66.8% in 2023.

The underlying claims experience thus fell in spite of a high level of motor-related claims throughout 2024 and rising expenses for workers' compensation claims compared to last year. In addition, as a result of a general increase in travel activity, the group saw an increase in customer enquiries and claims reported in travel insurance lines in 2024. The positive trend was driven, among other things, by the effects of the profitability-enhancing measures implemented, especially in Personal Lines. The expense ratio was 18.3 in 2024, against 19.0 in 2023, and thus developed as planned.

The investment result was a highly satisfactory profit of DKK 439 million in 2024, against DKK 364 million in 2023. Financial markets were characterised by positive sentiment during most of the year, in spite of several geopolitical events impacting on the financial markets.

Other income and expenses came to a net loss of DKK 135 million, against a loss of DKK 132 million in 2023. Other income and expenses are composed of DKK 60 million in training and development expenses and a total of DKK 75 million in group expenses and return on the remaining mortgage deed and debt collection portfolio.

Alm. Brand Group thus generated a pre-tax profit of DKK 1,747 million excluding special costs for the continuing activities in 2024, against DKK 1,447 million in 2023.

Special costs came to DKK 614 million in 2024, against DKK 763 million in 2023, consisting of DKK 211 million related to the integration of Codan and DKK 346 million related to amortisation of intangible assets. Special costs also included non-recurring costs of DKK 50 million related to the redundancies announced in October and DKK 7 million related to other factors. Alm. Brand Group thus generated a consolidated pre-tax profit of DKK 1,133 million for the continuing activities in 2024, against DKK 684 million in 2023.

Capitalisation

DKK m	Q4 2024	Q3 2024
Total capital for the group	5,650	6,033
Solvency capital requirement for the group	3,122	3,106
Solvency capital requirement excess	2,528	2,927
Total capital as a percentage of solvency capital requirement	181	194

The result of discontinuing activities after tax was a loss of DKK 21 million in 2024 due in particular to a very poor run-off result in Q2 2024, against a profit of DKK 148 million after tax in 2023.

CAPITALISATION

The solvency capital requirement for the group was DKK 3,122 million at 31 December 2024, calculated using a combination of a partial internal model and the standardised model, against DKK 3,106 million at 30 September 2024.

The total capital for coverage of the solvency capital requirement was DKK 5,650 million at 31 December 2024. The total capital at 31 December 2024 was favourably affected by Q4 earnings and a higher profit margin.

Accordingly, the excess cover relative to the capital requirement was DKK 2,528 million. The group's total capital is assessed to be sufficiently robust to manage the risks associated with its activities.

At 31 December 2024, Alm. Brand Group thus had an SCR ratio of 181%. Alm. Brand Group aims to have an SCR ratio of at least 170% going forward and will, with due consideration to this target, be able to distribute a high proportion of future earnings to its shareholders. As a result, Alm. Brand Group has specified a payout ratio of at least 80% in its distribution policy and expects the distribution in the coming years to be a combination of dividend payments and share buy-backs.

Based on the profit after tax adjusted for the effect of amortisation of intangible assets and costs related to the integration of Codan, the Board of Directors recommends that a dividend of DKK 0.60 per share be paid in respect of the 2024 financial year in continuation of the general meeting scheduled to be held in April 2025. In addition to the already completed share buyback programme of DKK 150 million, Alm. Brand Group will launch a new DKK 100 million share buyback programme related to the profit for 2024.

This means that Alm. Brand will distribute DKK 1,154 million in aggregate for the 2024 financial year, corresponding to a payout ratio of 96% of the adjusted profit after tax.

The proposed distribution for 2024 is not included in the calculation of total capital.

SYNERGIES

Initiatives to realise synergies in a total amount of DKK 600 million by 2025 are progressing satisfactorily and according to plan. The synergies are calculated to have had a positive accounting effect of DKK 138 million for Q4 2024 and a total full-year effect of DKK 460 million.

As in the preceding quarters, focus has been on measures that will lead to efficiency enhancements of procurement and claims processing, but also on realising identified IT synergies and reducing administrative expenses. By preparing and implementing these and other measures, we have created a foundation that makes Alm. Brand Group continue to expect to realise synergies in a total amount of DKK 600 million in 2025.

OUTLOOK FOR 2025

Alm. Brand Group is set to continue the positive performance in 2025 and expects to report an insurance service result of DKK 1.5-1.7 billion excluding run-off gains or losses. The profit guidance includes synergies in an amount of DKK 600 million. The expected increase relative to the result realised in 2024 is driven by improved profitability both in Personal Lines and Commercial Lines due to the implementation of profitability-enhancing initiatives.

The expense ratio is expected to be about 17 in 2025, and the combined ratio excluding run-offs is expected to be about 85.5-87.5.

The target for 2025 of generating an insurance service result including run-offs of DKK 1,850 million and a combined ratio of 84.5 is unchanged. The guidance for 2025 excluding run-offs is in line with the target for 2025 including run-offs at a long-term expected run-off gain of about 2% of premium income. This is despite a lower interest rate level and a generally higher level of motor claims than when the target was set in 2022.

The investment result is expected to be about DKK 200 million based on the current structural returns on the portfolio not allocated to hedging of provisions. Other activities are expected to record a loss of about DKK 125 million.

For 2025, Alm. Brand Group thus expects to report a consolidated pre-tax profit of DKK 1.58-1.78 billion excluding special costs.

Special costs for completing the integration programme for Codan and separating divested business are expected to total about DKK 175 million, of which DKK 25 million is related to the separation of divested business. In addition, Alm. Brand will recognise amortisation of intangible assets in an amount of close to DKK 335 million.

Alm. Brand Group expects to generate a profit of about DKK 250 million after tax on discontinuing activities in 2025, composed of accounting gains from the divestment of the Energy & Marine business and the operating profit generated in the period until expected closing at the beginning of March 2025. The accounting gains represent the difference between the selling price and the net assets, including the disposals of goodwill and other intangible assets related to the discontinued activities.

MAJOR EVENTS

Distribution in 2025

The Board of Directors recommends that an ordinary dividend of DKK 0.60 per share be paid in respect of the 2024 financial year. In addition to the already completed share buyback programme of DKK 150 million, Alm. Brand Group will launch a new DKK 100 million share buyback programme related to the profit for 2024, in aggregate corresponding to an adjusted payout ratio of 96% for 2024. At 31 December 2024, Alm. Brand Group had an SCR ratio of 181% after deduction of the total amount distributed in respect of 2024.

Alm. Brand Group still expects to distribute DKK 1.6 billion related to the divestment of the Energy & Marine business. This distribution is expected to take place in the form of a share buyback programme to be initiated immediately after closing of the transaction. The share buyback programme is expected to run for 12 months.

Alm. Brand Group thus expects to effect a total distribution of DKK 2.6 billion in 2025.

Alm. Brand Group has received an indication from the company's majority shareholder, Foreningen Alm. Brand af 1792 fmba, that it intends to participate proportionately in the share buybacks. Foreningen Alm. Brand af 1792 fmba currently holds 47.8% of the shares in Alm. Brand A/S when adjusting for shares already acquired by Alm. Brand A/S for the purpose of subsequent cancellation.

OTHER EVENTS

Litigation

Alm. Brand Forsikring A/S is party to a claim from 2012, which since 2017 has been the subject-matter of lawsuits in Mexico. The case concerns the issue of whether the claim involved constitutes a recoverable loss. The claim concerns insurance for the construction of a wind farm, which was originally underwritten by Codan Forsikring A/S.

There has been a development in the case that causes the management of Alm. Brand Forsikring A/S to believe that there is a need for a reassessment of the litigation risk and the amount of the gross risk to Alm. Brand Forsikring in collaboration with the lawyers involved.

Management's knowledge of the amount of the claim is currently only based on undocumented statements and unofficial discussions between the parties. In addition, the litigation risk in the Mexican legal system is difficult to quantify.

Alm. Brand Forsikring's retention after reinsurance recoveries is DKK 85 million. A technical provision of DKK 95 million was recognized in respect of the case at 31 December 2024. The provision was made back in 2019.

The claim and any developments therein will be part of the continuing activities of Alm. Brand Group.

Alm. Brand Group has no other pending lawsuits involving the Energy & Marine business which will not be transferred to Gard Marine & Energy Insurance (Europe) AS upon closing.

Application for new partial internal model

In December 2024, Alm. Brand Group as planned submitted an application to the Danish Financial Supervisory Authority for a new common partial internal model to the Danish Financial Supervisory Authority. Since the legal merger at 31 March 2024, Alm. Brand Group has calculated the solvency capital requirement using a preliminary integration methodology combining the partial internal model and the standardised model. The application process is expected to be ongoing in Q1-Q3 2025.

INSURANCE SERVICE RESULT

Q4 PERFORMANCE

Alm. Brand Group reported an insurance service result for continuing activities of DKK 440 million in Q4 2024, against DKK 287 million in the year-earlier period, reflecting satisfactory growth in insurance revenue, a declining claims experience and lower costs. The combined ratio was 84.5 in Q4 2024, against 89.3 in Q4 2023.

The performance reflects an undiscounted underlying claims experience that was 1.9 percentage points lower year on year. Expenses for weather-related claims were 6.1 percentage points lower, and the run-off result declined by 3.0 percentage points. Expenses for major claims increased marginally by 0.6 of a percentage point, but were still below the level normally expected for major claims.

Insurance revenue

Insurance revenue in Alm. Brand Group grew by 6.2% from DKK 2,680 million in Q4 2023 to DKK 2,845 million in Q4

Claims experience

	Q4 2024	Q4 2023 ¹	Change
Claims experience	66.5	70.3	-3.8
Run-off gains/losses, net of reinsurance	0.2	3.2	-3.0
Weather-related claims, net of reinsurance	-2.5	-8.6	6.1
Major claims, net of reinsurance	-3.0	-2.4	-0.6
Change in risk adjustment	0.2	-0.4	0.6
Underlying claims experience, net of reinsurance	61.4	62.1	-0.7
Discounting	2.4	3.6	-1.2
Undiscounted underlying claims experience, net of reinsurance	63.8	65.7	-1.9

1) Calculated taking into account income of DKK 4 million from the TSA.

2024. The strong year-on-year performance reflects highly satisfactory premium growth of 7.2% in Personal Lines and insurance revenue growth of 5.1% in Commercial Lines. Insurance revenue growth in Personal Lines was driven by sustained higher indexations and premium increases, but also by a strong customer inflow. Growth in Commercial Lines was driven by higher indexations, but also by higher premium income from workers' compensation insurance as a result of new legislation on higher coverage for these claims.

The higher premium income from workers' compensation insurance in Q4 includes premium income for both Q3 and Q4 2024 and was about DKK 15 million per quarter.

Claims experience

The claims experience was down by 3.8 percentage points from 70.3% in Q4 2023 to 66.5% in Q4 2024 due to a lower gross claims ratio and a lower net reinsurance ratio.

Underlying business

The undiscounted underlying claims experience was down by 1.9 percentage points from 65.7% in Q4 2023 to 63.8% in Q4 2024, driven by Personal Lines, whereas the claims experience for Commercial Lines increased. For Personal Lines, the performance was driven, among other things, by the effects the profitability-enhancing measures implemented and a favourable claims experience for a few lines. For Commercial Lines, the increasing underlying claims experience reflected a lower discounting effect, but also slightly higher claims expenses for motor-related and workers' compensation claims as compared with Q4 2023. The frequency of motor-related claims has generally been increasing since the beginning of 2023, but with a more subdued trend beginning to show in the past quarter. However, the performance continues to reflect a need for additional profitability-enhancing measures, many of which have already been initiated.

Weather-related claims

The level of weather-related claims expenses was much lower in Q4 2024 than in Q4 2023. The Q4 claims expenses were within the range normally expected for weather-related claims. As a result, claims expenses net of reinsurance fell from DKK 231 million in Q4 2023 to DKK 72 million in Q4 2024, affecting the combined ratio by 2.5 percentage points, against 8.6 percentage points in Q4 2023.

Major claims

Net of reinsurance, expenses for major claims totalled DKK 85 million in Q4 2024, against DKK 64 million in Q4 2023, and affected the combined ratio by 3.0 percentage points, against 2.4 percentage points in Q3 2023. In spite of high expenses for major claims relative to Q4 2023, the level of major claims in Q4 2024 was lower than the level normally expected for major claims.

Run-off result

The run-off result net of reinsurance amounted to a gain of DKK 6 million in Q4 2024, or 0.2 of a percentage point, against 3.2 percentage points in Q4 2023. Among other things, the lower run-off result was attributable to workers' compensation insurance, which saw a favourable experience in Q4 2023. However, the run-off result was within the range of what can be expected from one quarter to the next.

Costs

Insurance operating expenses totalled DKK 513 million in Q4 2024, bringing the expense ratio to 18.0, against 19.0 in Q4 2023. Since the merger of Alm. Brand and Codan, dedicated efforts have been made to reduce the cost level while at the same time creating a more efficient organisation, as most recently seen in connection with the organisational alignment in October 2024. The expense ratio developed in line with our plans to reach the targets set by end-2025.

PERSONAL LINES

The insurance service result was DKK 202 million in Q4 2024, against DKK 106 million in Q4 2023, and the combined ratio improved to 86.1 from 92.2 in Q4 2023. This performance reflects sustained highly satisfactory growth in insurance revenue, an overall declining claims experience, including lower expenses for weather-related claims and an improved expense ratio, which is developing as planned.

Insurance revenue for Personal Lines rose to DKK 1,453 million in Q4 2024 from DKK 1,355 million in Q4 2023 for a highly satisfactory growth rate of 7.2%, driven by higher indexations and premium increases in Q4 2024 as well, but also by a strong customer inflow, particularly through banking partnerships.

The underlying claims experience was 62.9% in Q4 2024, down from 66.2% in Q4 2023, reflecting the effect of the profitability-enhancing measures implemented and a favourable claims experience for a few lines. Since the beginning of 2023, the frequency of motor-related claims has been increasing, but with a more subdued trend beginning to show in the past quarter. In addition, as a result of a general increase in travel activity, the group saw an increase in customer enquiries and claims reported in travel insurance lines.

The sum of claims expenses and the reinsurance result was an expense of DKK 966 million in total, corresponding to a claims experience of 66.5%, against 71.5% in the year-earlier period, a decline of 5.0 percentage points, which was driven in particular by a falling underlying claims experience and lower weather-related claims expenses than in Q4 2023.

Net of reinsurance, weather-related claims expenses amounted to DKK 25 million in Q4 2024, marking a year-on-year decline equivalent to an effect of 1.7 percentage points on the combined ratio, against 6.9 percentage points in Q4 2023.

Net of reinsurance, major claims expenses increased, but were yet again at a modest level in Q4 2024 at DKK 27 million, equivalent to an effect of 1.8 percentage points on the combined ratio, against 1.1 percentage points in Q4 2023.

Insurance operating expenses amounted to DKK 285 million in Q4 2024, against DKK 281 million in Q4 2023. The expense ratio was 19.6, against 20.7 in Q4 2023, and thus developed as planned.

The run-off result net of reinsurance amounted to a gain of DKK 2 million, or 0.1 of a percentage point, against 2.8 percentage points in Q4 2023. The run-off result for Personal Lines was at the lower end of the forecast range in Q4 2024.

Personal Lines

DKKm	Q4 2024	Q4 2023 ¹	Change
Insurance revenue	1,453	1,355	98
Claims expenses	-943	-938	-5
Insurance operating expenses	-285	-281	-4
Profit/loss on reinsurance	-23	-30	7
Insurance service result	202	106	96
Run-off gains/losses, net of reinsurance	2	36	-34
Gross claims ratio	64.9	69.3	-4.4
Net reinsurance ratio	1.6	2.2	-0.6
Claims experience	66.5	71.5	-5.0
Gross expense ratio	19.6	20.7	-1.1
Combined ratio	86.1	92.2	-6.1
Claims experience	66.5	71.5	-5.0
Run-off gains/losses, net of reinsurance	0.1	2.8	-2.7
Weather-related claims, net of reinsurance	-1.7	-6.9	5.2
Major claims, net of reinsurance	-1.8	-1.1	-0.7
Change in risk adjustment	-0.2	-0.1	-0.1
Underlying claims experience, net of reinsurance	62.9	66.2	-3.3

1) Gross claims expenses are stated less DKK 2 million and insurance operating expenses are stated less DKK 5 million from the TSA.

Financial ratios have been restated accordingly.

COMMERCIAL LINES

The insurance service result for Commercial Lines was a profit of DKK 238 million in Q4 2024, against DKK 181 million in Q4 2023, and the combined ratio improved to 82.9 from 86.4 in Q4 2023. The result reflects increased insurance revenue and lower expenses for weather-related claims, but also a rising underlying claims experience.

Insurance revenue rose to DKK 1,392 million in Q4 2024 from DKK 1,325 million in Q4 2023, corresponding to premium growth of 5.1%. Growth in Commercial Lines was driven by higher indexations, but also by higher premium income from workers' compensation insurance as a result of new legislation on higher coverage for these claims. The higher premium income from workers' compensation insurance in Q4 includes premium income for both Q3 and Q4 2024 and was about DKK 15 million per quarter. Premium income in Commercial Lines may fluctuate from one quarter to the next as a result of price changes and portfolio adjustments, especially among large commercial customers, and profitability is therefore still a focus area.

The sum of claims expenses and the reinsurance result was an expense of DKK 926 million in total for Q4 2024, corresponding to a claims experience of 66.5%, against 69.2% in the year-earlier period.

The underlying claims experience increased by 1.8 percentage points to 59.8% in Q4 2024, from 58.0% in Q4 2023. The increase was in particular due to a lower discounting effect, but also slightly higher claims expenses for motor-related and workers' compensation claims. Since the beginning of 2023, the frequency of motor-related claims has been increasing, but with a more subdued trend beginning to show in the past quarter.

Net of reinsurance, weather-related claims expenses amounted to DKK 47 million in Q4 2024, equivalent to an effect of 3.4 percentage points on the combined ratio, against 10.4 percentage points in Q4 2023.

Net of reinsurance, major claims expenses amounted to DKK 59 million in Q4 2024, equivalent to an effect of 4.2 percentage points on the combined ratio, against 3.8 percentage points in Q4 2023. In Q4 2024, major claims expenses were mainly driven by building-related claims and were within the range normally expected for major claims in Commercial Lines.

Insurance operating expenses totalled DKK 228 million in Q4 2024, which was unchanged from the level reported in Q4 2023, bringing the expense ratio to 16.4, against 17.2 in Q4 2023.

Net of reinsurance, the run-off result was a gain of DKK 4 million in Q4 2024, against a gain of DKK 49 million in Q4 2023. The run-off result for Commercial Lines was at the lower end of the forecast range in Q4 2024.

Commercial Lines

DKKm	Q4 2024	Q4 2023 ¹	Change
Insurance revenue	1,392	1,325	67
Claims expenses	-829	-760	-69
Insurance operating expenses	-228	-228	0
Profit/loss on reinsurance	-97	-156	59
Insurance service result	238	181	57
Run-off gains/losses, net of reinsurance	4	49	-45
Gross claims ratio	59.5	57.4	2.1
Net reinsurance ratio	7.0	11.8	-4.8
Claims experience	66.5	69.2	-2.7
Gross expense ratio	16.4	17.2	-0.8
Combined ratio	82.9	86.4	-3.5
Claims experience	66.5	69.2	-2.7
Run-off gains/losses, net of reinsurance	0.2	3.7	-3.5
Weather-related claims, net of reinsurance	-3.4	-10.4	7.0
Major claims, net of reinsurance	-4.2	-3.8	-0.4
Change in risk adjustment	0.7	-0.7	1.4
Underlying claims experience, net of reinsurance	59.8	58.0	1.8

1) Gross claims expenses are stated less DKK 2 million and insurance operating expenses are stated less DKK 5 million from the TSA.

Financial ratios have been restated accordingly.

INVESTMENT RESULT

The investment result after interest on technical provisions and costs related to tier 2 capital and administrative expenses was an overall gain of DKK 74 million in Q4 2024. By comparison, the return was DKK 140 million for Q4 2023.

The return on the portfolio not allocated to hedging of provisions was DKK 72 million before costs etc. The Q4 investment return was supported in particular by the performance of the bond portfolio. The Q4 period was characterised by several major events of significance to the financial markets, including the US presidential election. These resulted in significant fluctuations on a few asset classes in the market. The group's investment portfolio is well-diversified and thus resilient to periods like these. The Q4 return was overall satisfactory.

The return on the hedging portfolio amounted to DKK 27 million before costs etc., which was within the expected range for potential quarter-on-quarter fluctuations caused by the hedging portfolio relative to the return on and value adjustment of technical provisions. The return on technical provisions is calculated using the EIOPA (European Insurance and Occupational Pensions Authority) discount curve plus a volatility adjustment (VA) premium. The asset portfolio for hedging interest rate risk on provisions is composed so as to match the fluctuations on provisions occurring in step with market changes in the underlying components of the yield curve.

Administrative expenses were DKK 7 million, and costs related to the group's tier 2 capital were DKK 18 million.

Total investment assets amounted to DKK 22.6 billion, against DKK 22.0 billion at 31 December 2023, distributed on Danish and international bonds and illiquid credit, shares and property investments. The overall goal is to achieve a satisfactory risk-return balance. The financial risk is managed using derivative financial instruments.

Investment return

DKKm	Q4 2024			Q4 2023		
	Investment assets	Return		Investment assets	Return	
Bonds etc.	20,016	193	1.0%	19,353	629	3.3%
Illiquid credit incl. mortgage deeds	1,506	13	0.9%	1,432	38	2.7%
Shares	717	12	1.7%	831	53	6.4%
Properties	346	0	-0.1%	355	-8	-2.3%
Total investment return	22,585	218	1.0%	21,971	712	3.2%
Interest, tier 2 capital		-18			-20	
Administrative expenses related to investment activities		-7			-7	
Financial income and expenses on insurance and reinsurance contracts		-119			-545	
Net investment return		74			140	

Statement by the Board of Directors and the Executive Management

The Board of Directors and the Executive Management have today considered and approved the interim report of Alm. Brand A/S for the period 1 January to 31 December 2024.

The consolidated interim financial statements have been prepared in accordance with IAS 34 “Interim Financial Reporting” as adopted by the EU.

In addition, the condensed interim report has been prepared in accordance with additional Danish disclosure requirements for listed financial enterprises.

The management’s review has been prepared in accordance with the Danish Financial Business Act.

In our opinion, the interim report gives a true and fair view of the group’s assets, liabilities and financial position at 31 December 2024 and of the group’s cash flows for the period 1 January to 31 December 2024.

In our opinion, the management’s review contains a fair review of developments in the group’s activities and financial position and fairly describes principal risks and uncertainties that may affect the group.

Executive Management

Copenhagen, 5 February 2025

Rasmus Werner Nielsen

CEO

Anne Mette Toftegaard

Deputy CEO

Board of Directors

Copenhagen, 5 February 2025

Jørgen Hesselbjerg Mikkelsen

Chairman

Jan Skytte Pedersen

Deputy Chairman

Anette Eberhard

Pia Laub

Tina Schmidt Madsen

Jais Stampe Li Valeur

Brian Egested

Claus Nexø Jensen

Lotte Kathrine Sørensen

Income statement

DKKm	Note	Group			
		Q4 2024	Q4 2023	FY 2024	FY 2023
Insurance revenue		3,233	3,235	12,869	13,097
Insurance service expenses		-2,675	-2,824	-10,980	-11,381
Reinsurance result		-120	-138	-472	-569
Insurance service result		438	273	1,417	1,147
Interest income and dividends, ect.		100	72	245	281
Value adjustments		146	692	936	1,003
Interest expenses		-29	-51	-98	-175
Other income		6	5	27	19
Administrative expenses related to investment activities		-46	-47	-162	-161
Total investment return		177	671	948	967
Net finance income/expense from insurance contracts		-135	-556	-594	-705
Net finance income/expense from reinsurance contracts		16	11	10	22
Net investment return		58	126	364	284
Other income		4	48	99	227
Other expenses		-211	-298	-747	-966
Profit/loss before tax		289	149	1,133	692
Tax		-84	-65	-335	-220
Profit/loss after tax, continuing activities		205	84	798	472
Profit/loss after tax, discontinuing activities	4	17	36	-21	140
Profit/loss after tax		222	120	777	612
Earnings per share, DKK, continuing activities		0.1	0.1	0.5	0.3
Diluted earnings per share, DKK, continuing activities		0.1	0.1	0.5	0.3
Earnings per share, DKK		0.1	0.4	0.5	0.4
Diluted earnings per share, DKK		0.1	0.4	0.5	0.4

Statement of comprehensive income

DKKm	Group			
	Q4 2024	Q4 2023	FY 2024	FY 2023
Comprehensive income				
Profit for the year	222	120	777	612
<i>Items that are or may be reclassified to profit or loss</i>				
Foreign currency translation adjustments related to foreign entities	0	0	0	0
Total other comprehensive income	0	0	0	0
Comprehensive income	222	120	777	612
Proposed allocation of profit/loss:				
Proposed dividend	925	848	925	848
Additional Tier 1 capital holders	7	7	29	25
Share attributable to Alm. Brand	-710	-735	-177	-261
Comprehensive income	222	120	777	612

Balance sheet

DKKm	Note	Group	
		31 December 2024	31 December 2023
Assets			
Intangible assets		9,457	10,339
Tangible assets		748	844
Investments in associates		118	135
Equities		229	253
Unit trust units		20,601	20,372
Bonds		973	703
Mortgage deeds		298	380
Other loans and advances		254	277
Deposits in credit institutions		117	291
Other		389	431
Investments assets		22,861	22,707
Reinsurers' share of insurance contract provisions		296	470
Current tax assets		0	58
Other assets		699	728
Assets held for sale	4	954	0
Cash in hand and demand deposits		295	288
Total assets		35,428	35,569

Balance sheet

DKKm	Note	Group	
		31 December 2024	31 December 2023
Liabilities and equity			
Share capital		1,541	1,541
Contingency funds and other provisions etc.		1,092	1,092
Reserves, retained earnings, ect.		9,470	10,066
Proposed dividend		903	848
Consolidated shareholders' equity		13,006	13,547
Tier 1 capital		397	397
Total consolidated equity		13,403	13,944
Subordinated debt		1,295	1,294
Provisions for insurance contracts		15,410	17,064
Pension obligations ect.		15	15
Deferred tax liabilities		786	863
Other provisions		57	61
Provisions		858	939
Issued bonds		150	150
Payables to credit institutions and central banks		105	149
Current tax liabilities		19	0
Liabilities related to assets held for sale	4	2,383	0
Other payables		1,805	2,029
Payables		4,462	2,328
Total liabilities		35,428	35,569
Note 1	Own shares		
Note 2	Contractual obligation and leasing		
Note 3	Fair value measurement of financial instruments		
Note 4	Discontinued Operations		
Note 5	Accounting policies		
Note 6	Financial highlights and key ratios		

Statement of changes in equity

DKKm	Share capital	Contingency funds	Other provisions etc.	Retained profit	Proposed dividend	Shareholders equity	Additional tier 1 capital	Consolidated equity
Consolidated equity, 1 January 2023	1,541	1,092	0	10,353	462	13,448	397	13,845
Changes in equity FY 2023:								
Profit/loss for the year				587	0	587	25	612
Foreign currency translation adjustments related to foreign entities			0	0		0		0
Comprehensive income	0	0	0	587	0	587	25	612
Interest paid on Tier 1 capital							-25	-25
Proposed dividend				-848	848	0		0
Dividend distributed				0	-462	-462		-462
Purchase and sale of treasury shares				-26		-26		-26
Changes in equity	0	0	0	-287	386	99	0	99
Consolidated equity, 31 December 2023	1,541	1,092	0	10,066	848	13,547	397	13,944
Consolidated equity, 1 January 2024	1,541	1,092	0	10,066	848	13,547	397	13,944
Changes in equity FY 2024:								
Profit/loss for the year				748		748	29	777
Comprehensive income	0	0	0	748	0	748	29	777
Dividend distributed				0	-848	-848		-848
Proposed dividend				-903	903	0		0
Interest paid on Tier 1 capital				0		0	-29	-29
Purchase and sale of treasury shares				-441		-441		-441
Changes in equity	0	0	0	-596	55	-541	0	-541
Consolidated equity, 31 December 2024	1,541	1,092	0	9,470	903	13,006	397	13,403

Cash flow statement

DKKm			Group	
	FY 2024	FY 2023	FY 2024	FY 2023
Cash flows from operating activities				
Insurance revenue	11,307	10,722		
Insurance service expenses	-9,404	-9,552		
Payments concerning reinsurance	-616	-566		
Cash flows from insurance activities	1,288	603		
Interest receivable, dividends, etc.	253	224		
Interest expenses	-98	-175		
Other income and expenses	-320	-382		
Taxes paid/received	-388	-301		
Cash flows from operating activities, continuing activities	736	-30		
Cash flows from operating activities, discontinuing activities	-31	139		
Cash flows from operating activities	705	109		
Change in investment placement (net)				
Acquisition of intangible assets, furniture, equipment, etc.	-117	0		
Sale/aquisition of equity investments	677	431		
Sale/repayment of mortgage deeds and loans	102	64		
Sale/aquisition of bonds	-278	108		
Change in investment placement, continuing activities	384	603		
Change in investment placement, discontinuing activities	55	-139		
Change in investment placement	439	464		
			Change in financing	
			Change in Tier capital	-29
			Sale/purchase of treasury shares	-441
			Dividend distributed	-848
			Repayment of subordinated debt	0
			Change in payables to credit institutions	-45
			Change in other liabilities	51
			Change in financing	-1,312
			Net change in cash and cash equivalents, continuing activities	-192
			Net change in cash and cash equivalents, discontinuing activities	24
			Cash and cash equivalents, beginning of year	580
			Cash and cash equivalents, end of year	412
				579

*) The amount of DKK 1,312 million consists only of cash inflows og outflows.

Segment reporting

DKKm	FY 2024							
	Personal	Commercial	Non-life	Other	Elimi- nation	Group before adjustments	IFRS 3 adjustments	Group
Insurance revenue	5,674	5,409	11,083	0	0	11,083	1,786	12,869
Claims paid	-3,692	-3,454	-7,146	0	0	-7,146	-1,786	-8,932
Net operating expenses	-1,125	-923	-2,048	0	0	-2,048	0	-2,048
Insurance service expenses	-4,817	-4,377	-9,194	0	0	-9,194	-1,786	-10,980
Reinsurance result	-107	-365	-472	0	0	-472	0	-472
Insurance service result	750	667	1,417	0	0	1,417	0	1,417
Interest income and dividends, ect.			215	108	-78	245	0	245
Value adjustments			933	3	0	936	0	936
Interest expenses			-95	-81	78	-98	0	-98
Other income			0	27	0	27	0	27
Administrative expenses related to investment activities			-30	-132	0	-162	0	-162
Total investment return			1,023	-75	0	948	0	948
Net finance income/expense from insurance contracts			-594	0	0	-594	0	-594
Net finance income/expense from reinsurance contracts			10	0	0	10	0	10
Net investment return			439	-75	0	364	0	364
Other income			99	0	0	99	0	99
Other expenses			-401	-346	0	-747	0	-747
Profit/loss before tax			1,554	-421	0	1,133	0	1,133
Tax			-415	80	0	-335	0	-335
Profit/loss after tax, continuing activities			1,139	-341	0	798	0	798
Profit/loss after tax, discontinuing activities *)			-21	0	0	-21	0	-21
Profit/loss after tax			1,118	-341	0	777	0	777

*) Loss from discontinuing operations of DKK 21 million after tax includes activities related to Marine and Energy.

Segment reporting

	FY 2023							
DKKm	Personal	Commercial	Non-life	Other	Elimi- nation	Group before adjustments	IFRS 3 adjustments	Group
Insurance revenue	5,268	5,263	10,531	0	0	10,531	2,566	13,097
Claims paid	-3,525	-3,241	-6,766	0	0	-6,766	-2,566	-9,332
Net operating expenses	-1,136	-913	-2,049	0	0	-2,049	0	-2,049
Insurance service expenses	-4,661	-4,154	-8,815	0	0	-8,815	-2,566	-11,381
Reinsurance result	-122	-447	-569	0	0	-569	0	-569
Insurance service result	485	662	1,147	0	0	1,147	0	1,147
Interest income and dividends, ect.			271	83	-73	281	0	281
Value adjustments			984	19	0	1,003	0	1,003
Interest expenses			-175	-73	73	-175	0	-175
Other income			0	19	0	19	0	19
Administrative expenses related to investment activities			-35	-126	0	-161	0	-161
Total investment return			1,045	-78	0	967	0	967
Net finance income/expense from insurance contracts			-705	0	0	-705	0	-705
Net finance income/expense from reinsurance contracts			22	0	0	22		22
Net investment return			362	-78	0	284	0	284
Other income			227	0	0	227	0	227
Other expenses			-608	-358	0	-966	0	-966
Profit/loss before tax			1,128	-436	0	692	0	692
Tax			-305	85	0	-220	0	-220
Profit/loss after tax, continuing activities			823	-351	0	472	0	472
Profit/loss after tax, discontinuing activities *)			140	0	0	140	0	140
Profit/loss after tax			963	-351	0	612	0	612

*) Profit from discontinuing operations of DKK 140 million after tax includes activities related to Marine and Energy.

Notes

DKKm	Group	
	FY 2024	FY 2023
Note 1 Treasury shares		
Nominal value, beginning of year	2	0
Acquired during the year	39	6
Sold during the year	-4	-4
Nominal value, end of year	37	2
Holding number of shares ('000), beginning of year	2,038	117
Additions, number of shares	38,857	5,689
Disposals, number of shares	-3,918	-3,768
Holding number of shares ('000), end of year	36,977	2,038
Percentage of share capital, end of year	2.4%	0.1%

Note 2 Contractual obligation and leasing

Contractual obligation	726	1,581
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The Alm. Brand Group is contractually obliged to pay rent of DKK 316 million over the next five years. The obligation is recognised in Other liabilities as a lease obligation.

The companies of the group have undertaken to participate in investing in unlisted securities at an amount of DKK 433 million.

Notes

DKKm	31 December 2024				31 December 2023			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Note 3 Fair value measurement of financial instruments								
<i>Financial assets</i>								
Loans and advances	0	0	254	254	0	0	657	657
Bonds	342	631	0	973	0	703	0	703
Shares and unit trust units	19,213	0	1,617	20,830	19,415	0	1,210	20,625
Other assets	0	642	0	642	0	840	0	840
Total financial assets	19,555	1,273	1,871	22,699	19,415	1,543	1,867	22,825
<i>Financial liabilities</i>								
Subordinated debt	0	0	1,692	1,692	0	0	1,691	1,691
Issued bonds	0	0	150	150	0	0	150	150
Other payables	0	538	0	538	0	723	0	723
Total financial liabilities	0	538	1,842	2,380	0	723	1,841	2,564

The fair value is the price obtained in a sale of an asset or paid for transferring a liability in an arm's length transaction at the time of measurement. The fair value may be identical to the net asset value if the net asset value is calculated on the basis of underlying assets and liabilities measured at fair value. There are three levels of fair value measurement:

Level 1 is based on quoted (unadjusted) prices in active markets.

Level 2 is used where no quoted price is available but where the use of another official price is deemed to best reflect the fair value. In the case of listed securities for which the closing price does not represent fair value, valuation techniques or other observable data are used to determine fair value. Depending on the nature of the asset or liability, these may be calculations based on underlying parameters such as yields, exchange rates and volatility or with reference to transaction prices for similar instruments.

Level 3 is used for financial assets and liabilities the valuation of which cannot be based on observable data due to such data not being available or not being deemed to be usable for the determination of fair value. Instead recognised techniques, including discounted cash flows, and internal models and assumptions are used for the determination of fair value.

The process for recognising fair values has been structured so that effective segregation of duties has been set up between the departments in the group that report, monitor and effect the transactions. Reconciliation procedures have been set up for the purpose of identifying material discrepancies across the various reports and source systems used.

Transfer between the categories of the fair value hierarchy is only effected in case of changes to available data for use in measurement. The portfolio is reviewed on an ongoing basis to identify any changes in available data and any other changes which may have prompted recategorisation. There were no transfers between categories in the fair value hierarchy in 2023 or 2024.

Notes

DKKm	31 December 2024			
	Loans and advances	Shares and unit trust units	Issued bonds (liability)	Subordinated debt (liability)
Development in level 3 financial instruments				
Carrying amount, beginning of period	657	1,210	150	1,691
Additions during the year	0	621	0	0
Disposals during the year	-406	-149	0	0
Realised value adjustments	5	-2	0	1
Unrealised value adjustments	-2	-63	0	0
Carrying amount, end of period	254	1,617	150	1,692
Value adjustments recognised in the income statement	3	-65	0	1
	31 December 2023			
DKKm	31 December 2023			
	Loans and advances	Shares and unit trust units	Issued bonds (liability)	Subordinated debt (liability)
Development in level 3 financial instruments				
Carrying amount, beginning of year	744	1,187	150	1,691
Additions during the year	7	139	0	0
Additions during the year relating to acquisition of subsidiary	0	0	0	0
Disposals during the year	-123	-57	0	0
Realised value adjustments	1	-2	0	0
Unrealised value adjustments	28	-57	0	0
Carrying amount, year-end	657	1,210	150	1,691
Value adjustments recognised in the income statement	29	-59	0	0

Notes

DKKm	Group	
	FY 2024	FY 2023

Note 4 Discontinuing activities

The result of discontinuing activities is presented together in the line item Profit/loss after tax, discontinued activities and composed as follows:

Alm. Brand liv og pension A/S

Premium income	1,122	1,253
Interest income etc.	-1,069	-945
Other investment income	-65	-119
Total income	-12	189
Other expenses	-17	0
Profit/loss before tax, discontinuing activities	-29	189
Tax, continuing activities, discontinuing activities	8	-49
Profit/loss after tax, discontinuing activities	-21	140

Assets held for sale of DKK 954 million, composed of intangible assets of DKK 563 million, reinsurance assets of DKK 391 million and other assets directly attributable to the divested portfolio. Liabilities regarding assets held for sale primarily consist of provisions for insurance contracts and other payables directly attributable to the divested portfolio. The activities of the Energy & Marine business were previously included under Commercial Lines in the segment reporting.

On 1 July 2024, Alm. Brand Forsikring A/S signed a conditional agreement with Gard Marine & Energy Insurance (Europe) AS (Gard) to divest the Energy & Marine business to Gard. The transaction is subject to approval by relevant authorities. The divestment is expected to take place by cash payment in the amount of DKK 1.13 billion.

Notes

NOTE 4 ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with IAS 34 “Interim Financial Reporting” and with the requirements of the Danish Financial Business Act and NASDAQ Copenhagen A/S for interim reports of listed financial enterprises. The application of IAS 34 means that the scope of the report is limited relative to the presentation of a full annual report.

The accounting policies are unchanged from the policies applied in Annual Report 2023, to which reference is made.

Assets held for sale and liabilities related to assets held for sale

In accordance with IFRS 5, assets and liabilities are presented separately in the consolidated balance sheet in respect of the Energy & Marine business due to the fact that a binding agreement has been made with Norwegian insurer Gard to divest these activities. The transaction, which is subject to approval by the Danish Financial Supervisory Authority, is expected to close as soon as possible after receipt of such approval.

See Annual Report 2023 for a description of accounting policies.

NOTE 5 FINANCIAL HIGHLIGHTS AND KEY RATIOS

See the management’s review.

Definitions of financial ratios and Alternative Performance Measures (APM)

Alm. Brand's management believes that the use of financial highlight and key ratios in the management's review in respect of each business area provides the reader with a good basis for comparing results over time. The financial highlights and key ratios have been prepared on the basis of the statutory requirements for content and are supplemented by individual pieces of relevant information. The information provided in the financial highlights and key ratios contain data regularly provided to management. In the review, income from the TSA is included in the insurance service result of Non-life Insurance. In the financial statements, such income is included under 'Other income'.

Run-off gains/losses, net of reinsurance

The run-off result net of reinsurance reflects the gains and/or losses relating to prior-year technical provisions which affect the result for the current year.

Insurance revenue

Insurance revenue is calculated as gross premiums adjusted for changes in premium provisions.

Gross claims ratio

$$\frac{\text{Gross claims expenses} \times 100}{\text{Insurance revenue}}$$

Gross expense ratio

$$\frac{\text{Insurance operating expenses} \times 100}{\text{Insurance revenue}}$$

Price/NAV

$$\frac{\text{Share price}}{\text{Net asset value per share}}$$

Combined ratio

$$\frac{(\text{Gross claims expenses} + \text{Insurance operating expenses} + \text{Profit/loss on reinsurance}) \times 100}{\text{Insurance revenue}}$$

Return on equity after tax*

$$\frac{\text{Profit for the year} \times 100}{\text{Average shareholders' equity}}$$

Return on equity before tax*

$$\frac{\text{Profit before tax} \times 100}{\text{Average shareholders' equity}}$$

Net asset value per share**

$$\frac{\text{Shareholders' equity} \times 100}{\text{No. of shares at year-end}}$$

Net reinsurance ratio

$$\frac{\text{Profit/loss on reinsurance} \times 100}{\text{Insurance revenue}}$$

Earnings per share**

$$\frac{\text{Profit for the year after tax} \times 100}{\text{Average no. of shares}}$$

Claims experience

$$\frac{\text{Sum of claims ratio and reinsurance ratio}}{\text{Insurance revenue}}$$

Dividend per share

$$\frac{\text{Total amount distributed for the financial year} \times 100}{\text{No. of shares at year-end}}$$

Payout ratio

The payout ratio is calculated as proposed dividend as a percentage of the profit after tax adjusted for integration costs, amortisation of intangible assets and other special circumstances, if relevant.

RoTe (Return on Tangible Equity)

Profit after tax adjusted for amortisation and impairment of intangible assets as a percentage of consolidated equity excluding Tier 1 capital and intangible assets.

ALTERNATIVE PERFORMANCE MEASURES (APM)

Underlying combined ratio

This ratio is calculated as the combined ratio less factors which may vary considerably from year to year (major claims net of reinsurance, weather-related claims net of reinsurance and run-off result on claims net of reinsurance). Accordingly, the underlying combined ratio reflects the trend in small claims, costs and reinsurance ceded.

Underlying claims experience

Underlying combined ratio less expense ratio

Undiscounted underlying claims experience

The underlying claims experience adjusted to reflect the discounting effect.

Major claims, net of reinsurance

$$\frac{\text{Major claims, net of reinsurance}}{\text{Insurance revenue}}$$

Weather-related claims, net of reinsurance

$$\frac{\text{Weather-related claims, net of reinsurance}}{\text{Insurance revenue}}$$

Change in risk adjustment

$$\frac{\text{Change in risk adjustment}}{\text{Insurance revenue}}$$

*) In the calculation of return on equity, consideration is made for capital increases in the year and any other equity entries to the effect that such changes are included on a pro rata basis. In addition, adjustments are made for special costs.

***) In the determination of the average number of shares, any stock options and warrants are taken into consideration.

Company information

Board of Directors

Jørgen Hesselbjerg Mikkelsen
Chairman

Jan Skytte Pedersen
Deputy Chairman

Anette Eberhard

Pia Laub

Tina Schmidt Madsen

Jais Stampe Li Valeur

Brian Egested
Employee representative

Claus Nexø Jensen
Employee representative

Lotte Kathrine Sørensen
Employee representative

Executive Management

Rasmus Werner Nielsen
CEO

Anne Mette Toftegaard
Deputy CEO

Auditors

EY
Godkendt Revisionspartnerselskab

Internal auditor

Morten Bendtsen
Group Chief Auditor

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