

28 November 2023

Announcement no. 22/2023

## Alm. Brand Group changes management structure and aligns organisation

Alm. Brand Group is now taking the next step towards unlocking its potential as a large-scale Danish non-life insurer with a broad reach across commercial and personal lines. Alm. Brand Group is aligning the group, creating a new and less complex organisation with a more efficient management structure anchored in a new, five member strong Group Executive Management. As a result of these changes, Alm. Brand Group will today be parting with 105 employees across the organisation.

CEO Rasmus Werner Nielsen:

*“Our up to now existing organisation has enabled us to complete the major transformation connected with the merger of Alm. Brand and Codan, while maintaining continuity in our operations and customer service activities. We’ve now reached a stage where we can take the next step in aligning our organisation to simplify and strengthen our business and create a more efficient management structure.*

*The new organisation will strengthen our customer focus even more, provide clearly defined responsibilities for profitability and integration activities and promote even faster decision-making processes across the group. The changes will also enable us to leverage the group’s scale economies even better and thereby further enhance our competitive strength by combining functions and entities.*

*Since the merger, we’ve limited the number of new hires as much as possible, but unfortunately layoffs cannot be avoided, although we very much regret having to part with highly skilled employees who have played a part in creating today’s Alm. Brand Group.”*

### New efficient structure anchored in the Group Executive Management

The new organisation will be anchored in a new supreme governing body, the Group Executive Management (GEM), consisting of five members, who together hold overall management responsibility for the group and individually hold separate responsibility for a specific group area:

- **CEO Rasmus Werner Nielsen** heads up the GEM and holds overall responsibility for a number of group functions, including the group’s overall strategy and communication.
- **Deputy CEO Anne Mette Toftegaard** will be in charge of the group area **People & Claims**. This area encompasses the continued operation and transformation of claims services. In her capacity of Deputy CEO, Anne Mette Toftegaard will also hold overall responsibility for a number of group functions and for developing new business opportunities across the group.
- **CFO Andreas Ruben Madsen** will continue to head up the group’s finance functions in the **Finance** area.
- **CCO Camilla Amstrup**, who currently heads up Commercial Lines, will be in charge of the new area **Commercial**, which will combine commercial responsibilities across personal and commercial lines in one large entity.
- **CIO Bo Krag Esbensen** will continue to head up the area **Business Development & Technology**, which will also hold overall responsibility for the group’s integration programme.

## Outlook

In connection with the layoffs announced today, Alm. Brand Group will recognise non-recurring costs of approximately DKK 50 million in Q4 2023 under the item 'Special costs'. Special costs for the Codan integration, realisation of synergies and employee termination benefits related to the layoffs announced today are now expected to total about DKK 350 million, against the previously guided range of DKK 300-350 million. All other guidance elements are maintained, including the guidance for an insurance service result of DKK 1.35-1.45 billion excluding run-off gains and losses for Q4 2023.

Alm. Brand Group's financial targets for the period until 2025 will not be affected by the organisational adjustments announced today.

## Contact

Please direct any questions regarding this announcement to:

### *Investors and equity analysts:*

Head of Investor Relations  
Mads Thinggaard  
Mobile no. +45 2025 5469

Senior Investor Relations Officer  
Mikael Bo Larsen  
Mobile no. +45 5143 8002

### *Press:*

Head of Media Relations  
Mikkel Lars Nikolajsen  
Mobile no. +45 2218 5711