

New CEO of Alm. Brand A/S

The board of directors has decided to strengthen the strategic focus on the development of the group. It means that CEO since 2001, Søren Boe Mortensen, will now leave the company.

The board of directors of Alm. Brand A/S wishes to renew the day-to-day senior management. The decision is based on strategic discussions, which have made it clear to the board that the overall development within the three strategic business areas Non-life, Life and Banking needs increased strategic focus. A task which will now be left to a new CEO.

Commenting on the change of management, the chairman of the board of directors of Alm. Brand A/S Jørgen Hesselbjerg Mikkelsen says: "In the board of directors, we have discussed over a period how to best prepare for the future, not only to ensure constant and persistent renewal, but also to keep a strong focus on our customers and their wishes and needs. Following these considerations, the board members agree that we need a new perspective to understand how we best plan, develop and promote the company's overall business to the benefit our customers, owners and employees".

As to the reason for the dismissal of the CEO, the chairman adds: "Søren Boe Mortensen has over the years contributed significantly to the success of Alm. Brand A/S - a contribution for which we owe him thanks. And while the change of CEO takes place on the board's initiative, it is still important for me to point out that it is not unusual for a board of directors to want a new CEO to look at the company's development, growth and earnings with fresh eyes. Therefore, the change should not be seen as a criticism of Søren Boe Mortensen, but as a sign of a necessary renewal process".

The resigning CEO is annoyed that he is not able to continue the work: "Actually, I believe that we succeeded in many respects - including in escaping unscathed from the financial crisis. At the same time, we have made continuous efforts to restructure and strengthen the individual business areas, which I believe are today performing well, from both an operational and a management perspective. I would therefore have been delighted to continue a few more years", says Søren Boe Mortensen.

The board of directors has now initiated the process of finding a new CEO. In this respect, the chairman notes that the management layer below the CEO is both efficient and competent: "It means that the period until the appointment of a new CEO will not be affected too much by the change of management", he says. The board of directors has appointed CFO Rasmus Werner Nielsen as acting CEO until a new CEO has taken up office.

###

<p>On Tuesday, 5 November, the group will as planned publish its quarterly financial statements for 3rd quarter of 2019. The board of directors would like to emphasise that the change of CEO will not influence the company's prospects, which are maintained at the level already announced in Announcement 52/2019.</p>

Please direct any inquiries in relation to this announcement to:
Chairman of the board of directors Jørgen Hesselbjerg Mikkelsen – through Chief Communications Officer Susanne Bilotft – on mobile phone no. +45 4030 7661.
Søren Boe Mortensen, mobile phone no. +45 2020 1917.