

Completion of the acquisition of Codan Forsikring's Danish business and appointment of new Group Management

Alm. Brand has today completed the acquisition of Codan Forsikring's Danish business ("Codan"), thereby creating the second-largest non-life insurance company in Denmark with a more diversified customer portfolio, estimated at about 700,000 households and corporate customers.

The new Alm. Brand Group will consist of eight business areas, each headed by an Executive Vice President who will be in charge of managing and developing the business area across the group's brands. Five business areas are directly related to insurance operations and customer service (Industry, Commercial, Private, Bancassurance and Claims Services), while three business areas (Business Development & Technology, Finance and Staff Functions) are key to supporting the group's operations and development.

Rasmus Werner Nielsen will be Group CEO and Executive Vice President of Staff Functions, and Anne Mette Toftegaard will be Deputy CEO and Executive Vice President of Private. Mikael Hvolgaard will be Executive Vice President of Industry and will also be in charge of Private until Anne Mette Toftegaard takes up her position on 1 October 2022. Camilla Amstrup will be Executive Vice President of Commercial, Kim Bai Wadstrøm will be Executive Vice President of Bancassurance, and Henrik Bundgaard will be Executive Vice President of Claims Services. The new group management also comprises Andreas Ruben Madsen as CFO and Executive Vice President of Finance. Kristian Hjort-Madsen is Executive Vice President of Business Development & Technology.

CEO Rasmus Werner Nielsen:

"Today, we're presenting our strong future group management in charge of completing a successful merger of our two companies. Our goal is to create even better insurance products for our customers, offer new career paths for our employees and achieve the financial ambitions for our new group."

"Codan, Privatsikring and Alm. Brand each hold strong positions in the market, and the three brands now stand to benefit from having a joint management, stronger development opportunities and a number of shared group functions. Alm. Brand and Codan complement each other very well. Going forward, we will combine the best of both companies to create even better insurance products for our customers. I'm looking very much forward to embarking on this exciting journey with our new group management and all of our colleagues across the group."

Synergies

Alm. Brand still expects to realise substantial synergies and economies of scale from the common IT platform, procurement, administration, lease costs, shared functions and claims processing, thereby improving the profitability and competitive strength of the combined company. Synergies are expected to total around DKK 600 million before tax and to be fully realised in 2025, with an accumulated effect of around DKK 90 million in 2022, DKK 240 million in 2023, DKK 450 million in 2024 and DKK 600 million in 2025. With a view to realising the synergies, Alm. Brand expects to incur restructuring and transaction costs of approximately DKK 1.0 billion after tax.

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
Maria Lindeberg
Mobile no. +45 2499 8455