

7 November 2024  
Announcement no. 57/2024

## Interim report for Q3 2024

### Satisfactory Q3 profit leading to DKK 100 million upgrade of profit before tax and excluding special costs

- The insurance service result for Q3 2024 was a profit of DKK 400 million (Q3 2023: DKK 366 million), corresponding to a combined ratio of 85.7 (Q3 2023: 86.4), driven by sustained favourable developments in Personal Lines, while Commercial Lines were impacted by a higher claims level
- The guidance for the full-year insurance service result is lifted by DKK 50 million to DKK 1.25-1.35 billion excluding the run-off result for Q4
- Insurance revenue grew by 3.9% to DKK 2,796 million (Q3 2023: DKK 2,692 million), driven in particular by strong premium growth of 7.7% in Personal Lines
- The undiscounted underlying claims ratio fell marginally to 64.6% (Q3 2023: 65.0%), driven by Personal Lines, among other things as a result of the implementation of profitability-enhancing measures
- The expense ratio fell to 17.1 (Q3 2023: 17.3). As part of our dedicated efforts to reduce the cost level and create an efficient group, the organisation was aligned at the end of October
- The implementation of the synergy initiatives is progressing according to plan and generated a positive accounting effect of DKK 118 million in Q3 2024 (Q3 2023: DKK 68 million)
- Supported by a highly satisfactory investment return of DKK 133 million (Q3 2023: DKK 56 million), the guidance for the full-year investment result is lifted by DKK 50 million to approximately DKK 450 million
- The consolidated profit before tax and excluding special costs for continuing activities was DKK 508 million (Q3 2023: DKK 394 million), and the full-year guidance is upgraded by DKK 100 million to DKK 1.58-1.68 billion
- The approval process related to the divestment of the Energy & Marine business is proceeding according to expectations, and the sale is expected to be completed at the beginning of March 2025.

CEO Rasmus Werner Nielsen is pleased with the financial results for Q3 2024:

*“We’re satisfied with our profit growth, which was driven in particular by a solid momentum in Personal Lines. Growth in premiums was driven by, among other things, a sustained inflow of new customers, not least in Privatsikring, where our strong partnership with the Association of Local Banks, Savings Banks and Cooperative Banks in Denmark and a number of nation-wide banks is producing strong results. At the same time, the profitability-enhancing measures we’ve implemented are contributing to strong profit growth, compensating for developments in Commercial Lines. Against this backdrop, and supported by a highly satisfactory investment result, we’ve upgraded our full-year profit guidance.*”

*We assisted more than 100,000 customers in the third quarter, with motor and travel insurance in particular giving rise to many enquiries. In spite of ever more extreme weather conditions, our customers were spared any major weather incidents, except for local cloudbursts.*

*In the third quarter, we also achieved several milestones in our efforts to establish our new, modern IT platform. We’ve now almost completed building the foundation for our future IT infrastructure, which will be the launch pad for developing our business even further in the years ahead.”*

This interim report and related materials are available at Alm. Brand Group’s investor website: [Q3 2024](#)

**Webcast and conference call**

Alm. Brand will host a conference call for investors and analysts today, Thursday 7 November 2024 at 11:00 a.m.  
The conference call and presentation will be available on Alm. Brand Group's investor website:

Conference call dial-in numbers for investors and analysts (pin: 600815):

United Kingdom: +44 20 3936 2999

USA: +1 646 664 1960

Denmark: +45 89 87 50 45

Link to webcast: [Alm. Brand Group Q3 2024](#)

**Contact**

Please direct any questions regarding this announcement to:

*Investors and equity analysts:*

Head of IR, Rating & ESG Reporting

Mads Thinggaard

Mobile no. +45 2025 5469

*Press:*

Media Relations Manager

Mikkel Luplau Schmidt

Mobile no. +45 2052 3883