

ALM. BRAND GROUP

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# Interim report Q3

# 2024

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### *Statement by the Board of Directors and the Executive Management*

# Alm. Brand Group

	DKKm	Q2 2024	Q3 2023	9M 2024	9M 2023	FY 2023
INCOME STATEMENT	Insurance revenue	2,796	2,692	8,238	7,851	10,531
	Claims expenses *)	-1,795	-1,705	-5,366	-5,047	-6,745
	Insurance operating expenses *)	-478	-466	-1,517	-1,493	-2,002
	Profit/loss on reinsurance	-123	-155	-352	-383	-569
	<b>Insurance service result</b>	<b>400</b>	<b>366</b>	<b>1,003</b>	<b>928</b>	<b>1,215</b>
	Investment return	133	56	365	224	364
	Other income and expenses	-25	-28	-103	-100	-132
	<b>Profit/loss before tax excluding special costs, continuing activities</b>	<b>508</b>	<b>394</b>	<b>1,265</b>	<b>1,052</b>	<b>1,447</b>
	Special costs	-132	-193	-421	-517	-763
	<b>Profit/loss before tax, continuing activities</b>	<b>376</b>	<b>201</b>	<b>844</b>	<b>535</b>	<b>684</b>
	Tax, continuing activities	-106	-54	-251	-155	-220
	<b>Profit/loss after tax, continuing activities</b>	<b>270</b>	<b>147</b>	<b>593</b>	<b>380</b>	<b>464</b>
	Profit/loss after tax, discontinued activities	48	1	-38	112	148
	<b>Profit/loss after tax</b>	<b>318</b>	<b>148</b>	<b>555</b>	<b>492</b>	<b>612</b>
	<b>Run-off gains/losses, net of reinsurance</b>	<b>64</b>	<b>76</b>	<b>151</b>	<b>175</b>	<b>260</b>
	Gross claims ratio	64.2	63.3	65.1	64.3	64.0
	Net reinsurance ratio	4.4	5.8	4.3	4.9	5.4
	<b>Claims experience</b>	<b>68.6</b>	<b>69.1</b>	<b>69.4</b>	<b>69.2</b>	<b>69.4</b>
	Gross expense ratio	17.1	17.3	18.4	19.0	19.0
	<b>Combined ratio *)</b>	<b>85.7</b>	<b>86.4</b>	<b>87.8</b>	<b>88.2</b>	<b>88.4</b>
Combined ratio excluding run-off result	88.0	89.2	89.6	90.4	90.9	
Combined ratio	85.9	87.0	88.1	88.9	89.0	

	DKKm	Q3 2024	Q3 2023	9M 2024	9M 2023	FY 2023
BALANCE SHEET	Technical provisions	15,511	17,154	15,511	17,154	17,064
	Insurance assets	266	606	266	606	470
	Consolidated shareholders' equity	13,300	13,847	13,300	13,847	13,944
	Total assets	36,417	36,390	36,417	36,390	35,569
FINANCIAL RATIOS	Return on equity before tax, continuing activities (% p.a. **)	15.3	12.0	8.6	5.3	10.8
	Return on equity before tax (% p.a. ***)	17.3	11.8	12.3	12.0	12.3
	Return on equity after tax (% p.a. ***)	12.9	8.9	9.0	8.9	8.9
	Earnings per share	0.2	0.1	0.4	0.3	0.4
	Diluted earnings per share	0.2	0.1	0.4	0.3	0.4
	Net asset value per share	9.0	9.2	9.0	9.2	9.3
	Share price, end of period	13.4	10.6	13.4	10.6	11.9
	Price/NAV	1.48	1.15	1.48	1.15	1.28
	Average no. of shares (in millions)	1,515	1,541	1,523	1,541	1,541
	No. of shares, end of period, diluted (in millions)	1,513	1,540	1,513	1,540	1,539
Average no. of shares, diluted (in millions)	1,515	1,541	1,523	1,541	1,540	
No. of shares bought back (in thousands)	4,402	-	26,257	-	1,829	
Avg. price of shares bought back	12.3	-	12.6	-	12.1	
Dividend per share	0.00	0.00	0.00	0.00	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, for the 2023 figures, related to the divestment of Alm. Brand Liv og Pension A/S. Claims expenses for Q3 2024 are stated less DKK 2 million and insurance operating expenses are stated less DKK 3 million. The Q3 2023 result includes income from the TSA of 7 million and DKK 12 million, respectively. The 9M 2024 result includes income of DKK 8 million in claims expenses and DKK 16 million in insurance operating expenses. The 9M 2023 result includes income from the TSA of 12 million and DKK 39 million, respectively. 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.

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

Alm. Brand has signed an agreement with Norwegian insurer Gard to divest the Energy & Marine business. This report primarily covers the continuing activities, while the Energy & Marine operations are recognised in profit from discontinuing activities after tax and dealt with in a separate section.

### **Q3 PERFORMANCE**

The insurance service result for Q3 2024 was a profit of DKK 400 million, against DKK 366 million in Q3 2023, supported by sustained favourable developments in Personal Lines, while Commercial Lines were impacted by a higher claims level.

Insurance revenue increased by 3.9% to DKK 2,796 million in Q3 2024, from DKK 2,692 million in Q3 2023. The development in insurance revenue continued to be driven by strong premium growth of 7.7% in Personal Lines.

In addition, the insurance service result reflected a slight decline in the claims experience and marginally lower costs relative to the year-earlier period. Major claims expenses were on a par with Q3 2023, while expenses for weather-related claims fell by 1.5 percentage points. In addition, the run-off result was 0.4 of a percentage point lower than the level reported for Q3 2023.

The underlying claims ratio increased by 0.5 of a percentage point year on year, while the undiscounted underlying claims ratio fell by 0.4 of a percentage point. The development in the undiscounted underlying claims ratio was driven by Personal Lines. For Personal Lines, motor-related claims also saw an upward trend in Q3 2024, reflecting, among other

things, the effect of the profitability-enhancing measures implemented and a favourable claims experience for several other lines. For Commercial Lines, the underlying claims ratio increased as a result of higher claims expenses for both motor and workers' compensation claims. The performance therefore reflects a need for additional profitability-enhancing measures.

The expense ratio fell to 17.1 in Q3 2024 from 17.3 in the same period of last year. Since the merger of Alm. Brand and Codan, dedicated efforts have been made to reduce the cost level and create a more efficient organisation. As part of these efforts, the organisation was aligned at the end of October, and 110 positions were discontinued across the organisation.

The realisation of synergies is developing as planned, delivering a positive accounting effect of DKK 118 million in Q3 2024, against DKK 68 million in Q3 2023.

The financial markets developed favourably in the quarter as compared with the year-earlier period, bringing the investment result to a highly satisfactory DKK 133 million in Q3 2024, against DKK 56 million in Q3 2023. The investment result was driven by the return on the portfolio not allocated to hedging of provisions.

Other income and expenses came to a net loss of DKK 25 million in Q3 2024, against a loss of DKK 28 million in Q3 2023. Other income and expenses are composed of DKK 16 million in training and development expenses and a total of DKK 9 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 508 million excluding special costs for the continuing activities in Q3 2024, against a pre-tax profit of DKK 394 million in Q3 2023.

The Q3 2024 result included special costs of DKK 48 million related to the integration of Codan and realisation of synergies, against DKK 104 million in Q3 2023, as well as amortisation of intangible assets in an amount of DKK 84 million, against DKK 89 million in the year-earlier period. Accordingly, Alm. Brand Group's consolidated pre-tax profit on continuing activities for Q3 2024 came to DKK 376 million, against DKK 201 million in Q3 2023.

The result of discontinuing activities after tax, comprising the activities of the divested Energy & Marine business, was a profit of DKK 48 million in Q3 2024, against a profit of DKK 1 million in Q3 2023. The profit for Q3 2024 was driven by a lower claims level and a run-off gain as compared with the year-earlier period.

### **9M PERFORMANCE**

Alm. Brand Group reported an insurance service result of DKK 1,003 million in 9M 2024, against DKK 928 million in the year-earlier period, reflecting growth in Commercial Lines in Q1 and strong growth in Personal Lines in both Q2 and Q3.

Insurance revenue grew by a highly satisfactory 4.9% from DKK 7,851 million in 9M 2023 to DKK 8,238 million in 9M 2024, driven by strong premium growth in Personal Lines. The 9M insurance service result reflects a general claims experience affected by high weather-related claims in Q1 2024, several major claims in Q2 2024 and a rise in minor claims in both Q2 and Q3 2024. The underlying claims ratio was 62.8 in 9M 2024, against 63.6 in the year-earlier period, in spite of a sustained high level of motor-related claims and rising expenses for workers' compensation claims. The expense ratio was 18.4 in 9M 2024, against 19.0 in the year-earlier period.

The investment result was a profit of DKK 365 million in 9M 2024, against DKK 224 million in 9M 2023. As a result of a positive trend in the financial markets, the investment result was highly satisfactory in the first and third quarters of the year in particular.

Other income and expenses came to a net loss of DKK 103 million, against a loss of DKK 100 million in Q3 2023. Other income and expenses are composed of DKK 44 million in training and development expenses and a total of DKK 59 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 1,265 million excluding special costs for the continuing activities in 9M 2024, against DKK 1,052 million in 9M 2023.

Special costs related to the integration of Codan and realisation of synergies came to DKK 159 million in 9M 2024, and amortisation of intangible assets came to an amount of DKK 262 million. Alm. Brand Group thus generated a consolidated pre-tax profit of DKK 844 million for the continuing activities in 9M 2024, against DKK 535 million in 9M 2023.

The result of discontinuing activities after tax was a loss of DKK 38 million in 9M 2024 due to a very poor run-off result in Q2 2024, against a profit of DKK 112 million after tax in 9M 2023.

### CAPITALISATION

The solvency capital requirement for the group was DKK 3,106 million at 30 September 2024, calculated using a combination of a partial internal model and the standardised model, against DKK 3,099 million at 30 June 2024.

The total capital for coverage of the solvency capital requirement increased to DKK 6,033 million, primarily covering a positive effect from the Q3 performance.

Accordingly, the excess cover relative to the capital requirement was DKK 2,927 million. The group's total capital is assessed to be sufficiently robust to manage the risks associated with its activities.

## Capitalisation

DKK m	Q3 2024	Q2 2024
Total capital for the group	6,033	5,789
Solvency capital requirement for the group	3,106	3,099
Solvency capital requirement excess	2,927	2,690
Total capital as a percentage of solvency capital requirement	194	187

At 30 September 2024, Alm. Brand Group had an SCR ratio of 194%, including funds to cover the expected restructuring costs in connection with the integration of Codan. Alm. Brand Group aims to have a solvency coverage 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.

### SYNERGIES

Initiatives to realise synergies in a total amount of DKK 600 million by 2025 are progressing satisfactorily and according to plan. For the quarter, the synergies are calculated to have had a positive accounting effect of DKK 118 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. By preparing and implementing these and other measures, we have created a foundation that makes Alm. Brand Group continue to expect the synergies to contribute the anticipated accounting effect of DKK 450 million this year.

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## OUTLOOK FOR 2024

Alm. Brand Group upgrades the full-year guidance for the continuing activities, while also narrowing the guidance range. 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, against the previously guided range of DKK 1.15-1.35 billion. The profit guidance still includes synergies in a total amount of DKK 450 million.

The expense ratio is still expected in the range 18-18.5, but the combined ratio is now expected to be about 88-89 excluding the run-off result for Q4, against the previously guided range of 88-90.

Based on the development in the investment result in Q3 2024, the guidance for the investment result is lifted by DKK 50 million. Accordingly, the group expects an investment result of around DKK 450 million in 2024, against the DKK 400 million previously guided. Other activities are still expected to report a loss of approximately DKK 125 million for the full year.

Alm. Brand Group thus lifts its guidance for consolidated profit excluding special costs by DKK 100 million, while also narrowing the guidance range. This means that Alm. Brand Group expects to report a consolidated pre-tax profit on continuing activities of DKK 1.58-1.68 billion excluding special costs, against the previously guided range of DKK 1.43-1.63 billion before tax.

In connection with the layoffs announced at the end of October, Alm. Brand Group will recognise non-recurring costs of approximately DKK 50 million in Q4 2024 under the item 'Special costs'. Special costs for the Codan integration, real-

isation of synergies and employee termination benefits related to the layoffs announced in October are now expected to total about DKK 250 million, against the previously guided range of DKK 200-250 million. Moreover, Alm. Brand will recognise amortisation of intangible assets in an amount of approximately DKK 350 million.

Discontinuing activities are still expected to report a result of approximately DKK 0 million for the full year.

## MAJOR EVENTS

### Organisational alignment

Since the merger of Alm. Brand and Codan, dedicated efforts have been made to reduce the cost level and create a more efficient group. As a result, the organisation was aligned at the end of October, and the group had to say goodbye to many dedicated and well-liked colleagues. The headcount was reduced by 110, consisting of 85 redundancies and 25 closed down positions.

## OTHER EVENTS

### Employee share programme in 2025

As in previous years, Alm. Brand Group has decided to offer share-based remuneration to its employees in 2025. In this connection, share purchases in an amount of DKK 70 million will be initiated for purposes of the employee share programme. The purchase of own shares are effected under the present 'Safe Harbour' programme.

# INSURANCE SERVICE RESULT

## Q3 PERFORMANCE

Alm. Brand Group reported an insurance service result for continuing activities of DKK 400 million in Q3 2024, against DKK 366 million in the year-earlier period, reflecting satisfactory growth in insurance revenue and a marginal decline in both claims experience and costs. The combined ratio was 85.7 in Q3 2024, against 86.4 in the same period of last year.

The development was characterised by the undiscounted underlying claims ratio being 0.4 of a percentage point lower than in Q3 2023, as well as by lower run-offs and an unchanged level of major claims. Weather-related claims expenses were lower in Q3 2024 than in Q3 2023.

## Insurance revenue

Insurance revenue in Alm. Brand Group grew by 3.9% from DKK 2,692 million in Q3 2023 to DKK 2,796 million in Q3 2024, reflecting highly satisfactory premium growth in

## Claims experience

	Q3 2024 <sup>1</sup>	Q3 2023 <sup>2</sup>	Change
Claims experience	68.6	69.1	-0.5
Run-off gains/losses, net of reinsurance	2.3	2.7	-0.4
Weather-related claims, net of reinsurance	-3.5	-5.0	1.5
Major claims, net of reinsurance	-5.5	-5.5	0.0
Change in risk margin	-0.1	0.0	-0.1
Discounting	2.8	3.7	-0.9
<b>Undiscounted underlying claims experience, net of reinsurance</b>	<b>64.6</b>	<b>65.0</b>	<b>-0.4</b>

1) Calculated taking into account income of DKK 2 million from the TSA.

2) Calculated taking into account income of DKK 7 million from the TSA.

Personal Lines of 7.7%, while insurance revenue for Commercial Lines was unchanged year on year. Insurance revenue growth was driven by higher indexations and premium increases, but also by a strong customer inflow in Personal Lines. 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 still the group's main focus in Commercial Lines.

## Claims experience

The claims experience was down by 0.5 of a percentage point from 69.1 in Q3 2023 to 68.6 in Q3 2024, consisting of a higher claims ratio but a lower reinsurance ratio.

## Underlying business

The undiscounted underlying claims ratio was down by 0.4 of a percentage point year on year, driven by Personal Lines. For Personal Lines, motor-related claims also saw an upward trend in Q3 2024, reflecting, among other things, the effect of the profitability-enhancing measures implemented and a favourable claims experience for several other lines. For Commercial Lines, the underlying claims ratio increased as a result of higher claims expenses for both motor and workers' compensation claims. The higher level of motor-related claims expenses was due to a higher claims frequency and higher average claims. This development reflects a need for additional profitability-enhancing measures.

## Weather-related claims

Weather-related claims expenses declined year on year, in spite of local cloudbursts in the third quarter. As a result, claims expenses net of reinsurance fell from DKK 135 million in Q3 2023 to DKK 98 million in Q3 2024, affecting the combined ratio by 3.5 percentage points, against 5.0 percentage points in Q3 2023.

## Major claims

Net of reinsurance, major claims expenses totalled DKK 155 million in Q3 2024, against DKK 148 million in the year-earlier period, affecting the combined ratio by 5.5 percentage points, which was on a par with Q3 2023. Expenses were mainly driven by building-related claims in Commercial Lines and a below-normal level of major claims.

## Run-off result

The run-off result net of reinsurance amounted to a gain of DKK 64 million in Q3 2024, amounting to 2.3 percentage points in total. The run-off result consists of run-off gains in Commercial Lines of DKK 54 million and run-off gains in Personal Lines of DKK 10 million, which was within the limits of what can be expected from one quarter to the next.

## Costs

Insurance operating expenses totalled DKK 478 million in Q3 2024, bringing the expense ratio to 17.1, against 17.3 in Q3 2023. Since the merger of Alm. Brand and Codan, dedicated efforts have been made to reduce the cost level and create a more efficient organisation. As part of these efforts, the organisation was aligned at the end of October.

## Discounting

The discounting effect on underlying claims was calculated to be 2.8% in Q3 2024, which is 0.9 of a percentage point lower than in Q3 2023.

## PERSONAL LINES

The insurance service result was DKK 203 million in Q3 2024, against DKK 138 million in Q3 2023, and the combined ratio improved to 86.0 from 89.7 in Q3 2023. The performance reflected highly satisfactory growth in insurance revenue, a lower underlying claims ratio and lower weather-related claims expenses than in the same period of last year.

Insurance revenue from Personal Lines rose to DKK 1,441 million in Q3 2024 from DKK 1,338 million in Q3 2023 for a highly satisfactory growth rate of 7.7%, driven among other things by higher indexations and premium increases, but also by a strong customer inflow in Personal Lines particularly through banking partnerships.

The underlying claims ratio was 63.3 in Q3 2024, down from 65.5 in Q3 2023, reflecting the effect of the profitability-enhancing measures implemented and a favourable claims experience for several other lines. Motor-related claims continued to be on a high level in Q3 2024, and the rising expenses for these claims were driven by a higher claims frequency and higher average claims. 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 978 million in total, corresponding to a claims ratio of 68.0, against 71.0 in the year-earlier period, a decline of 3.0 percentage points, which was driven in particular by a falling underlying claims ratio and lower weather-related claims expenses than in Q3 2023.

Net of reinsurance, weather-related claims expenses amounted to DKK 62 million in Q3 2024, equivalent to an effect of 4.3 percentage points on the combined ratio, against 5.9 percentage points in Q3 2023.

Net of reinsurance, major claims expenses were yet again at a modest level in Q3 2024 at DKK 16 million, equivalent to an effect of 1.1 percentage points on the combined ratio, against 0.6 of a percentage point in Q3 2023.

Insurance operating expenses amounted to DKK 260 million in Q3 2024, against DKK 250 million in Q3 2023. The expense ratio was 18.0 in Q3 2024, against 18.7 in the year-earlier period.

The run-off result net of reinsurance amounted to a gain of DKK 10 million, or 0.7 of a percentage point, against 1.2 percentage points in Q3 2023. The run-off result is within the fluctuation range considered to be normal for run-offs.

## Personal Lines

DKKm	Q3 2024 <sup>1</sup>	Q3 2023 <sup>2</sup>	Change
Insurance revenue	1,441	1,338	103
Claims expenses	-949	-920	-29
Insurance operating expenses	-260	-250	-10
Profit/loss on reinsurance	-29	-30	1
<b>Insurance service result</b>	<b>203</b>	<b>138</b>	<b>65</b>
Run-off gains/losses, net of reinsurance	10	18	-8
Gross claims ratio	65.9	68.8	-2.9
Net reinsurance ratio	2.1	2.2	-0.1
<b>Claims experience</b>	<b>68.0</b>	<b>71.0</b>	<b>-3.0</b>
Gross expense ratio	18.0	18.7	-0.7
<b>Combined ratio</b>	<b>86.0</b>	<b>89.7</b>	<b>-3.7</b>
Claims experience	68.0	71.0	-3.0
Run-off gains/losses, net of reinsurance	0.7	1.2	-0.5
Weather-related claims, net of reinsurance	-4.3	-5.9	1.6
Major claims, net of reinsurance	-1.1	-0.6	-0.5
Change in risk margin	0.0	-0.2	0.2
<b>Underlying claims experience, net of reinsurance</b>	<b>63.3</b>	<b>65.5</b>	<b>-2.2</b>

1) Gross claims expenses are stated less DKK 0 million and insurance operating expenses are stated less DKK 1 million from the TSA.  
2) Gross claims expenses are stated less DKK 1 million and insurance operating expenses are stated less DKK 2 million from the TSA.

Financial ratios have been restated accordingly.



## COMMERCIAL LINES

The insurance service result for Commercial Lines was a profit of DKK 197 million in Q3 2024, against DKK 228 million in Q3 2023, reflecting mainly a rising underlying claims experience.

Insurance revenue was DKK 1,355 million in Q3 2024, which was unchanged relative to the year-earlier period. 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 still the group's main focus.

The sum of claims expenses and the reinsurance result was an expense of DKK 940 million in total for Q3 2024, corresponding to a claims ratio of 69.4, against 67.2 in the year-earlier period.

The underlying claims ratio increased by 3.2 percentage points to 60.2 in Q3 2024, from 57.0 in the year-earlier period. The level of motor-related claims remained high in Q3 2024, and there was an increase in expenses for workers' compensation claims. The high level of motor-related claims was still due to both a higher claims frequency and higher average claims.

Net of reinsurance, weather-related claims expenses amounted to DKK 36 million in Q3 2024, equivalent to an effect of 2.7 percentage points on the combined ratio, against 4.2 percentage points in Q3 2023.

Net of reinsurance, major claims expenses amounted to DKK 140 million in Q3 2024, equivalent to an effect of 10.3 percentage points on the combined ratio, which was on a par with the Q3 2023 level. In Q3 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 218 million, against DKK 216 million in Q3 2023, bringing the expense ratio to 16.1, against 16.0 in Q3 2023.

Net of reinsurance, the run-off result was a gain of DKK 54 million in Q3 2024, corresponding to 2,7% of premiums, which is within the fluctuation range considered to be normal for run-offs.

## Commercial Lines

DKKm	Q3 2024 <sup>1</sup>	Q3 2023 <sup>2</sup>	Change
Insurance revenue	1,355	1,354	1
Claims expenses	-846	-785	-61
Insurance operating expenses	-218	-216	-2
Profit/loss on reinsurance	-94	-125	31
<b>Insurance service result</b>	<b>197</b>	<b>228</b>	<b>-31</b>
Run-off gains/losses, net of reinsurance	54	58	-4
Gross claims ratio	62.5	58.0	4.5
Net reinsurance ratio	6.9	9.2	-2.3
<b>Claims experience</b>	<b>69.4</b>	<b>67.2</b>	<b>2.2</b>
Gross expense ratio	16.1	16.0	0.1
<b>Combined ratio</b>	<b>85.5</b>	<b>83.2</b>	<b>2.3</b>
Claims experience	69.4	67.2	2.2
Run-off gains/losses, net of reinsurance	3.9	4.2	-0.3
Weather-related claims, net of reinsurance	-2.7	-4.2	1.5
Major claims, net of reinsurance	-10.3	-10.3	0.0
Change in risk margin	-0.1	0.1	-0.2
<b>Underlying claims experience, net of reinsurance</b>	<b>60.2</b>	<b>57.0</b>	<b>3.2</b>

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

2) Gross claims expenses are stated less DKK 2 million and insurance operating expenses are stated less DKK 8 million from the TSA.

Financial ratios have been restated accordingly.

## INVESTMENT RESULT

Conditions in the financial markets were generally good in Q3 2024, as reflected in a strong investment result. The investment result after interest on technical provisions and costs related to tier 2 capital and administrative expenses was an overall better-than-budgeted gain of DKK 133 million. By comparison, the return was DKK 56 million for Q3 2023.

The return on the portfolio not allocated to hedging of provisions was DKK 171 million before costs etc., driven by strong returns across almost all asset classes. In particular, the portfolio of shares and bonds contributed favourably to the Q3 investment return, which was generally supported by falling interest rates in the reporting period.

The return on the hedging portfolio was negative at DKK 10 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 8 million, and costs related to the group's tier 2 capital were DKK 19 million.

Total investment assets amounted to DKK 20.7 billion, against DKK 21.9 billion at 30 September 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	Q3 2024			Q3 2023		
	Investment assets	Return		Investment assets	Return	
Bonds etc.	18,425	482	2.6%	19,585	64	0.3%
Illiquid credit incl. mortgage deeds	1,054	13	1.2%	1,434	21	1.5%
Shares	756	31	4.1%	545	-8	-1.5%
Properties	348	0	0.0%	363	-5	-1.4%
<b>Total investment return</b>	<b>20,682</b>	<b>527</b>	<b>2.5%</b>	<b>21,927</b>	<b>72</b>	<b>0.3%</b>
Interest, tier 2 capital		-19			-19	
Administrative expenses related to investment activities		-8			-6	
Return on and value adjustment of insurance contracts		-366			9	
<b>Net investment return</b>		<b>133</b>			<b>56</b>	

# Statement by the Board of Directors and the Executive Management

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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 30 September 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 30 September 2024 and of the group’s cash flows for the period 1 January to 30 September 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.

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## Executive Management

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Copenhagen, 7 November 2024

***Rasmus Werner Nielsen***  
CEO

***Anne Mette Toftegaard***  
Deputy CEO

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## Board of Directors

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Copenhagen, 7 November 2024

***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				
		Q3 2024	Q3 2023	Q1-Q3 2024	Q1-Q3 2023	FY 2023
Insurance revenue		3,215	3,379	9636	9,862	13,097
Insurance service expenses		-2,697	-2,825	-8305	-8,557	-11,381
Reinsurance result		-123	-203	-352	-431	-569
<b>Insurance service result</b>		<b>395</b>	<b>351</b>	<b>979</b>	<b>874</b>	<b>1,147</b>
Interest income and dividends, ect.		40	93	145	209	281
Value adjustments		510	19	790	311	1,003
Interest expenses		-24	-53	-69	-124	-175
Other income		6	5	21	14	19
Administrative expenses related to investment activities		-42	-34	-116	-114	-161
<b>Total investment return</b>		<b>490</b>	<b>30</b>	<b>771</b>	<b>296</b>	<b>967</b>
Net finance income/expense from insurance contracts		-354	2	-459	-149	-705
Net finance income/expense from reinsurance contracts		-12	5	-6	11	22
<b>Net investment return</b>		<b>124</b>	<b>37</b>	<b>306</b>	<b>158</b>	<b>284</b>
Other income		15	62	95	179	227
Other expenses		-158	-244	-536	-668	-966
<b>Profit/loss before tax</b>		<b>376</b>	<b>206</b>	<b>844</b>	<b>543</b>	<b>692</b>
Tax		-106	-54	-251	-155	-220
<b>Profit/loss after tax, continuing activities</b>		<b>270</b>	<b>152</b>	<b>593</b>	<b>388</b>	<b>472</b>
Profit/loss after tax, discontinuing activities	4	48	-4	-38	104	140
<b>Profit/loss after tax</b>		<b>318</b>	<b>148</b>	<b>555</b>	<b>492</b>	<b>612</b>
Earnings per share, DKK, continuing activities		0.2	0.1	0.4	0.3	0.3
Diluted earnings per share, DKK, continuing activities		0.2	0.1	0.4	0.3	0.3
Earnings per share, DKK		0.2	0.1	0.4	0.3	0.4
Diluted earnings per share, DKK		0.2	0.1	0.4	0.3	0.4



# Statement of comprehensive income

DKKm					Group
	Q3 2024	Q3 2023	Q1-Q3 2024	Q1-Q3 2023	FY 2023
<b>Comprehensive income</b>					
Profit for the period	318	148	555	492	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	0
<b>Total other comprehensive income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Comprehensive income</b>	<b>318</b>	<b>148</b>	<b>555</b>	<b>492</b>	<b>612</b>
<b>Proposed allocation of profit/loss:</b>					
Proposed dividend	0	0	0	0	848
Additional Tier 1 capital holders	7	7	22	18	25
Share attributable to Alm. Brand	311	141	533	474	-261
<b>Comprehensive income</b>	<b>318</b>	<b>148</b>	<b>555</b>	<b>492</b>	<b>612</b>

# Balance sheet

DKKm	Note	Group		
		30 September 2024	30 September 2023	31 December 2023
<b>Assets</b>				
<b>Intangible assets</b>		<b>9,541</b>	<b>10,415</b>	<b>10,339</b>
<b>Tangible assets</b>		<b>780</b>	<b>826</b>	<b>844</b>
<b>Investments in associates</b>		<b>118</b>	<b>135</b>	<b>135</b>
Equities		233	364	253
Unit trust units		21,193	20,875	20,372
Bonds		996	704	703
Mortgage deeds		329	370	380
Other loans and advances		252	275	277
Deposits in credit institutions		195	88	291
Other		401	452	431
<b>Investments assets</b>		<b>23,599</b>	<b>23,128</b>	<b>22,707</b>
<b>Reinsurers' share of insurance contract provisions</b>		<b>266</b>	<b>606</b>	<b>470</b>
Current tax assets		0	0	58
Other assets		731	1,039	728
Assets held for sale	4	966	0	0
Cash in hand and demand deposits		416	241	288
<b>Total assets</b>		<b>36,417</b>	<b>36,390</b>	<b>35,569</b>

# Balance sheet

DKKm	Note	Group		
		30 September 2024	30 September 2023	31 December 2023
<b>Liabilities and equity</b>				
Share capital		1,541	1,541	1,541
Contingency funds and other provisions etc.		1,092	1,092	1,092
Reserves, retained earnings, ect.		10,270	10,817	10,066
Proposed dividend		0	0	848
Consolidated shareholders' equity		12,903	13,450	13,547
Tier 1 capital		397	397	397
<b>Total consolidated equity</b>		<b>13,300</b>	<b>13,847</b>	<b>13,944</b>
<b>Subordinated debt</b>		<b>1,295</b>	<b>1,294</b>	<b>1,294</b>
<b>Provisions for insurance contracts</b>		<b>16,011</b>	<b>17,154</b>	<b>17,064</b>
Pension obligations ect.		15	14	15
Deferred tax liabilities		809	875	863
Other provisions		86	32	61
<b>Provisions</b>		<b>910</b>	<b>921</b>	<b>939</b>
Issued bonds		150	150	150
Payables to credit institutions and central banks		269	183	149
Current tax liabilities		198	118	0
Liabilities related to assets held for sale	4	2,458	0	0
Other payables		1,826	2,723	2,029
<b>Payables</b>		<b>4,901</b>	<b>3,174</b>	<b>2,328</b>
<b>Total liabilities</b>		<b>36,417</b>	<b>36,390</b>	<b>35,569</b>
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
<b>Consolidated equity, 1 January 2023</b>	<b>1,541</b>	<b>1,092</b>	<b>0</b>	<b>10,353</b>	<b>462</b>	<b>13,448</b>	<b>397</b>	<b>13,845</b>
<b>Changes in equity Q1-Q3 2023:</b>								
Profit/loss for the period				474		474	18	492
Comprehensive income	0	0	0	474	0	474	18	492
Dividend distributed				0	-462	-462	0	-462
Interest paid on Tier 1 capital				0		0	-18	-18
Purchase and sale of treasury shares				-10		-10		-10
<b>Changes in equity</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>464</b>	<b>-462</b>	<b>2</b>	<b>0</b>	<b>2</b>
<b>Consolidated equity, 30 September 2023</b>	<b>1,541</b>	<b>1,092</b>	<b>0</b>	<b>10,817</b>	<b>0</b>	<b>13,450</b>	<b>397</b>	<b>13,847</b>
<b>Consolidated equity, 1 January 2023</b>	<b>1,541</b>	<b>1,092</b>	<b>0</b>	<b>10,353</b>	<b>462</b>	<b>13,448</b>	<b>397</b>	<b>13,845</b>
<b>Changes in equity 2023:</b>								
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
<b>Changes in equity</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-287</b>	<b>386</b>	<b>99</b>	<b>0</b>	<b>99</b>
<b>Consolidated equity, 31 December 2023</b>	<b>1,541</b>	<b>1,092</b>	<b>0</b>	<b>10,066</b>	<b>848</b>	<b>13,547</b>	<b>397</b>	<b>13,944</b>
<b>Consolidated equity, 1 January 2024</b>	<b>1,541</b>	<b>1,092</b>	<b>0</b>	<b>10,066</b>	<b>848</b>	<b>13,547</b>	<b>397</b>	<b>13,944</b>
<b>Changes in equity Q1-Q3 2024:</b>								
Profit/loss for the period				533		533	22	555
Comprehensive income	0	0	0	533	0	533	22	555
Dividend distributed				0	-848	-848		-848
Interest paid on Tier 1 capital				0		0	-22	-22
Purchase and sale of treasury shares				-329		-329		-329
<b>Changes in equity</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>204</b>	<b>-848</b>	<b>-644</b>	<b>0</b>	<b>-644</b>
<b>Consolidated equity, 30 September 2024</b>	<b>1,541</b>	<b>1,092</b>	<b>0</b>	<b>10,270</b>	<b>0</b>	<b>12,903</b>	<b>397</b>	<b>13,300</b>



# Cash flow statement

DKK m				Group		
	Q1-Q3 2024	Q1-Q3 2023	FY 2023	Q1-Q3 2024	Q1-Q3 2023	FY 2023
<b>Cash flows from operating activities</b>						
Insurance revenue	8,994	8,414	10,722			
Insurance service expenses	-6,866	-6,459	-9,552			
Payments concerning reinsurance	-480	-507	-566			
<b>Cash flows from insurance activities</b>	<b>1,648</b>	<b>1,449</b>	<b>603</b>			
Interest receivable, dividends, etc.	165	192	224			
Interest expenses	-69	-124	-175			
Other income and expenses	-198	-221	-382			
Taxes paid/received	-35	-38	-301			
<b>Cash flows from operating activities, continuing activities</b>	<b>1,511</b>	<b>1,258</b>	<b>-30</b>			
Cash flows from operating activities, discontinuing activities	-55	-106	139			
<b>Cash flows from operating activities</b>	<b>1,456</b>	<b>1,152</b>	<b>109</b>			
<b>Change in investment placement (net)</b>						
Acquisition of intangible assets, furniture, equipment, etc.	-95	-1	0			
Sale/aquisition of equity investments	-47	-671	431			
Sale/repayment of mortgage deeds and loans	82	106	64			
Sale/aquisition of bonds	-359	-397	108			
<b>Change in investment placement, continuing activities</b>	<b>-419</b>	<b>-963</b>	<b>603</b>			
Change in investment placement, discontinuing activities	55	106	-139			
<b>Change in investment placement</b>	<b>-364</b>	<b>-857</b>	<b>464</b>			
<b>Change in financing</b>						
Change in Tier capital				-22	-18	-25
Sale/purchase of treasury shares				-329	-3	-26
Dividend distributed				-848	-462	-462
Repayment of subordinated debt				0	-1	0
Change in payables to credit institutions				120	40	6
Change in other liabilities				18	-10	25
<b>Change in financing</b>				<b>-1,061</b>	<b>-454</b>	<b>-482</b>
<b>Net change in cash and cash equivalents, continuing activities</b>				<b>31</b>	<b>-159</b>	<b>91</b>
<b>Net change in cash and cash equivalents, discontinuing activities</b>				<b>0</b>	<b>0</b>	<b>0</b>
Cash and cash equivalents, beginning of period				580	488	488
<b>Cash and cash equivalents, end of period</b>	<b>611</b>	<b>329</b>	<b>579</b>			

\*) The amount of DKK 1,061 million consists only of cash inflows og outflows.

# Segment reporting

									Q1-Q3 2024
DKKm	Personal	Commercial	Non-life	Other	Elimi- nation	Group before adjustments	IFRS 3 adjustments	Group	
Insurance revenue	4,221	4,017	8,238	0	0	8,238	1,398	9,636	
Claims paid	-2,748	-2,626	-5,374	0	0	-5,374	-1,398	-6,772	
Net operating expenses	-839	-694	-1,533	0	0	-1,533	0	-1,533	
<b>Insurance service expenses</b>	<b>-3,587</b>	<b>-3,320</b>	<b>-6,907</b>	<b>0</b>	<b>0</b>	<b>-6,907</b>	<b>-1,398</b>	<b>-8,305</b>	
Reinsurance result	-85	-267	-352	0	0	-352	0	-352	
<b>Insurance service result</b>	<b>549</b>	<b>430</b>	<b>979</b>	<b>0</b>	<b>0</b>	<b>979</b>	<b>0</b>	<b>979</b>	
Interest income and dividends, ect.			123	82	-60	145	0	145	
Value adjustments			797	-7	0	790	0	790	
Interest expenses			-67	-62	60	-69	0	-69	
Other income			0	21	0	21	0	21	
Administrative expenses related to investment activities			-23	-93	0	-116	0	-116	
<b>Total investment return</b>			<b>830</b>	<b>-59</b>	<b>0</b>	<b>771</b>	<b>0</b>	<b>771</b>	
Net finance income/expense from insurance contracts			-459	0	0	-459	0	-459	
Net finance income/expense from reinsurance contracts			-6	0	0	-6	0	-6	
<b>Net investment return</b>			<b>365</b>	<b>-59</b>	<b>0</b>	<b>306</b>	<b>0</b>	<b>306</b>	
Other income			95	0	0	95	0	95	
Other expenses			-274	-262	0	-536	0	-536	
<b>Profit/loss before tax</b>			<b>1,165</b>	<b>-321</b>	<b>0</b>	<b>844</b>	<b>0</b>	<b>844</b>	
Tax			-309	58	0	-251	0	-251	
<b>Profit/loss after tax, continuing activities</b>			<b>856</b>	<b>-263</b>	<b>0</b>	<b>593</b>	<b>0</b>	<b>593</b>	
Profit/loss after tax, discontinuing activities *)			-38	0	0	-38	0	-38	
<b>Profit/loss after tax</b>			<b>818</b>	<b>-263</b>	<b>0</b>	<b>555</b>	<b>0</b>	<b>555</b>	

\*) Profit from discontinuing operations of DKK 38 million after tax includes activities related to Marine and Energy.

# Segment reporting

	Q1-Q3 2023							
DKKm	Personal	Commercial	Non-life	Other	Elimi- nation	Group before adjustments	IFRS 3 adjustments	Group
Insurance revenue	3,913	3,986	7,899	0	0	7,899	1,963	9,862
Claims paid	-2,584	-2,480	-5,064	0	0	-5,064	-1,963	-7,027
Net operating expenses	-851	-679	-1,530	0	0	-1,530	0	-1,530
<b>Insurance service expenses</b>	<b>-3,435</b>	<b>-3,159</b>	<b>-6,594</b>	<b>0</b>	<b>0</b>	<b>-6,594</b>	<b>-1,963</b>	<b>-8,557</b>
Reinsurance result	-92	-339	-431	0	0	-431	0	-431
<b>Insurance service result</b>	<b>386</b>	<b>488</b>	<b>874</b>	<b>0</b>	<b>0</b>	<b>874</b>	<b>0</b>	<b>874</b>
Interest income and dividends, ect.			201	60	-52	209	0	209
Value adjustments			310	1	0	311	0	311
Interest expenses			-123	-53	52	-124	0	-124
Other income			0	14	0	14	0	14
Administrative expenses related to investment activities			-28	-86	0	-114	0	-114
<b>Total investment return</b>			<b>360</b>	<b>-64</b>	<b>0</b>	<b>296</b>	<b>0</b>	<b>296</b>
Net finance income/expense from insurance contracts			-149	0	0	-149	0	-149
Net finance income/expense from reinsurance contracts			11	0	0	11		11
<b>Net investment return</b>			<b>222</b>	<b>-64</b>	<b>0</b>	<b>158</b>	<b>0</b>	<b>158</b>
Other income			179	0	0	179	0	179
Other expenses			-400	-268	0	-668	0	-668
<b>Profit/loss before tax</b>			<b>875</b>	<b>-332</b>	<b>0</b>	<b>543</b>	<b>0</b>	<b>543</b>
Tax			-225	70	0	-155	0	-155
<b>Profit/loss after tax, continuing activities</b>			<b>650</b>	<b>-262</b>	<b>0</b>	<b>388</b>	<b>0</b>	<b>388</b>
Profit/loss after tax, discontinuing activities *)			104	0	0	104	0	104
<b>Profit/loss after tax</b>			<b>754</b>	<b>-262</b>	<b>0</b>	<b>492</b>	<b>0</b>	<b>492</b>

\*) Profit from discontinuing operations of DKK 104 million after tax includes activities related to Marine and Energy.

# Notes

DKKm	30 September		Group
	2024	2023	FY 2023
<b>Note 1 Treasury shares</b>			
Nominal value, beginning of year	2	0	0
Acquired during the year	29	3	6
Sold during the year	-2	-2	-4
<b>Nominal value, end of year</b>	<b>29</b>	<b>1</b>	<b>2</b>
Holding number of shares ('000), beginning of period	2,038	117	117
Additions, number of shares	29,250	3,402	5,689
Disposals, number of shares	-2,663	-2,483	-3,768
<b>Holding number of shares ('000), end of year</b>	<b>28,625</b>	<b>1,036</b>	<b>2,038</b>
<b>Percentage of share capital, end of year</b>	<b>1.9%</b>	<b>0.1%</b>	<b>0.1%</b>

## Note 2 Contractual obligation and leasing

Contractual obligation	1,028	565	1,581
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The Alm. Brand Group is contractually obliged to pay rent of DKK 338 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 663 million.



# Notes

DKKm	30 September 2024				31 December 2023			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
<b>Note 3 Fair value measurement of financial instruments</b>								
<i>Financial assets</i>								
Loans and advances	0	0	581	581	0	0	657	657
Bonds	0	996	0	996	0	703	0	703
Shares and unit trust units	19,960	0	1,466	21,426	19,415	0	1,210	20,625
Other assets	0	715	0	715	0	840	0	840
<b>Total financial assets</b>	<b>19,960</b>	<b>1,711</b>	<b>2,047</b>	<b>23,718</b>	<b>19,415</b>	<b>1,543</b>	<b>1,867</b>	<b>22,825</b>
<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	562	0	562	0	723	0	723
<b>Total financial liabilities</b>	<b>0</b>	<b>562</b>	<b>1,842</b>	<b>2,404</b>	<b>0</b>	<b>723</b>	<b>1,841</b>	<b>2,564</b>

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	30 September 2024			
	Loans and advances	Shares and unit trust units	Issued bonds (liability)	Subordinated debt (liability)
<b>Development in level 3 financial instruments</b>				
Carrying amount, beginning of period	657	1,210	150	1,691
Additions during the year	0	389	0	0
Disposals during the year	-72	-111	0	0
Realised value adjustments	0	-1	0	1
Unrealised value adjustments	-4	-21	0	0
<b>Carrying amount, end of period</b>	<b>581</b>	<b>1,466</b>	<b>150</b>	<b>1,692</b>
Value adjustments recognised in the income statement	-4	-22	0	1
DKKm	31 December 2023			
	Loans and advances	Shares and unit trust units	Issued bonds (liability)	Subordinated debt (liability)
<b>Development in level 3 financial instruments</b>				
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
<b>Carrying amount, year-end</b>	<b>657</b>	<b>1,210</b>	<b>150</b>	<b>1,691</b>
Value adjustments recognised in the income statement	29	-59	0	0

# Notes

DKKm	Group		
	Q1-Q3 2024	Q1-Q3 2023	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	881	926	1,253
Interest income etc.	-889	-669	-945
Other investment income	-25	-114	-119
<b>Total income</b>	<b>-33</b>	<b>143</b>	<b>189</b>
Other expenses	-19	0	0
<b>Profit/loss before tax, discontinuing activities</b>	<b>-52</b>	<b>143</b>	<b>189</b>
Tax, continuing activities, discontinuing activities	14	-39	-49
<b>Profit/loss after tax, discontinuing activities</b>	<b>-38</b>	<b>104</b>	<b>140</b>

Assets held for sale of DKK 1.397 million, composed of intangible assets of DKK 556 million, reinsurance assets of DKK 410 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

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## 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 ratio

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

## 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 ratio

Underlying combined ratio less expense ratio

### 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 margin

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

\*) 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

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## Board of Directors

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**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

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## Executive Management

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**Rasmus Werner Nielsen**

CEO

**Anne Mette Toftegaard**

Deputy CEO

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## Auditors

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**EY**

Godkendt Revisionspartnerselskab

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## Internal auditor

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**Morten Bendtsen**

Group Chief Auditor

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## Registration

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Alm. Brand A/S

CVR no. 77 33 35 17

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## Address

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