

13 October 2022
Announcement no. 19/2022

Upgraded guidance for technical result and downgraded guidance for investment result

Alm. Brand Group reported a satisfactory trend in non-life insurance activities in the past quarter. Against this background, Alm. Brand Group upgrades its guidance for the technical result to DKK 1,050-1,100 million, against the previous guidance of DKK 950-1,050 million excluding run-off gains and losses for the final quarter of the year.

The investment result reported at mid-August caused Alm. Brand Group to maintain its guidance for the investment result for 2022 at a loss of DKK 100 million. But due to subsequent adverse financial market developments and consequent capital losses on shares and bonds, Alm. Brand Group is now revising its guidance for the group's investment result for 2022 to a loss of DKK 350 million.

The guidance for profit of other activities is maintained at a loss of DKK 100 million. Against this background, Alm. Brand Group expects to report a consolidated pre-tax profit on continuing activities for 2022 of DKK 600-650 million excluding special costs, against the previous guidance of DKK 750-850 million.

Alm. Brand Group will release its Q3 interim report on 10 November 2022.

CEO Rasmus Werner Nielsen:

"We're pleased that our business is developing satisfactorily and that our efforts to combine Codan and Alm. Brand and strengthen our market position are progressing as planned. In the short term, we're unfortunately feeling the effects of the general turmoil and downturn in the financial markets, but longer term higher interest rates will serve to benefit our insurance earnings as well as our investment result."

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