

Upgraded profit guidance for 2021

As a result of a highly satisfactory and better-than-expected performance in the past few months, Alm. Brand upgrades its profit guidance for 2021 to DKK 700-750 million from the previous guidance of a profit of DKK 650-700 million.

For Non-life Insurance, the guidance is lifted by DKK 100 million to a profit of DKK 725 million before tax, driven by a generally favourable trend in underlying insurance operations. However, growth has not materialised quite as soon after the reopening of society as had been expected, resulting in growth expectations of 1.5-2.0% for the full year, with continued focus on generating profitable growth.

The guidance for Life Insurance is unchanged at a pre-tax profit of DKK 100 million and growth in regular premium payments of 3-4%.

The guidance for other activities is changed to a loss of DKK 100 million from the previous guidance of a loss of DKK 50 million. The change is mainly the result of expected costs incurred for external advisers in connection with the recently announced acquisition of Codan.

CEO Rasmus Werner Nielsen:

“As a result of our better-than-expected performance, backed by strong underlying operations, fewer major claims and favourable weather conditions in the past few months, we are lifting our guidance for the full year. With Alm. Brand in excellent shape, expectations for our consolidated profit for 2021 are very positive”.

Contact

Please direct any questions regarding this announcement to:

Investors and equity analysts:

Senior Investor Relations Officer
Mikael Bo Larsen
Mobile no. +45 5143 8002

Press:

Head of Media Relations
Maria Lindeberg
Mobile no. +45 2499 8455