Rights issue presentation

November 2021
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Update on the acquisition timeline

The acquisition process is on track

1. Transformation of Alm. Brand into a Tier 1 non-life insurance player in Denmark
2. Economies of scale to drive benefits and value creation for customers, investors, employees and partners
3. Substantial synergy potential with manageable execution risk
4. Attractive shareholder value creation and financial impact

Strong backing from shareholders at EGM
Shareholder vote
Q3 result
11.06.2021
02.09.2021
Q4 2021

Expected antitrust and Danish FSA approval
Q4 2021
28.10.2021

DKK 1.3bn raised in Tier 2
Public announcement
Tier 2 issuance
Rights issue
11.06.2021
14.10.2021
Q4 2021

Expected deal closing
H1 2022
On 1 October 2021, Alm. Brand entered into a conditional agreement with Nordic I&P to sell Liv og Pension for DKK 1,100m. The sale triggers an accounting gain of close to DKK 565m before payment of transaction-related costs. The sale will free up capital in a total amount of c. DKK 900m. The freed-up capital has been used to reduce the size of the offering.

Fitch assigned an Insurer Financial Strength (IFS) rating of ‘A+’ to Alm. Brand Forsikring A/S, and a Long-Term Issuer Default Rating (IDR) of ‘A’ to Alm. Brand A/S. On 7 October 2021, Alm. Brand issued Tier 2 capital certificates for an amount of DKK 1.3bn at a variable interest rate of 3M CIBOR + 1.50% p.a. and with a maturity of ten years with optional early redemption five years after the date of issuance.

The new Codan Denmark received its insurance license end of September 2021. Separation of Codan’s activities is expected in H1 2022. Transaction Service Agreements are progressing as planned. Integration program in place with external advisors and internal team having significant insight of Codan reducing integration and execution risk.

**Sale of Life and Pension**
- Nordic I&P (Buyer)
- DKK 1,100m (Deal value)
- DKK ~900m (Capital freed up)

- On 1 October 2021, Alm. Brand entered into a conditional agreement with Nordic I&P to sell Liv og Pension for DKK 1,100m.
- The sale triggers an accounting gain of close to DKK 565m before payment of transaction-related costs.
- The sale will free up capital in a total amount of c. DKK 900m. The freed-up capital has been used to reduce the size of the offering.

**Fitch A+ rating and Tier 2 issuance**
- A+ / A
- DKK 1.3bn (Tier 2)

- Fitch assigned an Insurer Financial Strength (IFS) rating of ‘A+’ to Alm. Brand Forsikring A/S, and a Long-Term Issuer Default Rating (IDR) of ‘A’ to Alm. Brand A/S.
- On 7 October 2021, Alm. Brand issued Tier 2 capital certificates for an amount of DKK 1.3bn at a variable interest rate of 3M CIBOR + 1.50% p.a. and with a maturity of ten years with optional early redemption five years after the date of issuance.

**Separation and integration of Codan Denmark**
- The new Codan Denmark received its insurance license end of September 2021. Separation of Codan’s activities is expected in H1 2022.
- Transaction Service Agreements are progressing as planned.
- Integration program in place with external advisors and internal team having significant insight of Codan reducing integration and execution risk.

**Significant progress in transforming the group from financial conglomerate into leading pure-play non-life insurer**
## Financing of the transaction with support from the Association

<table>
<thead>
<tr>
<th>Total investment (DKKbn)</th>
<th>Financing of the investment (DKKbn)</th>
<th>The Association is highly supportive of the transaction</th>
</tr>
</thead>
<tbody>
<tr>
<td>~13.6</td>
<td>~13.6</td>
<td>- Underwritten by banks</td>
</tr>
<tr>
<td>~12.6</td>
<td>~10.5</td>
<td>- Irrevocable participation by the Association of DKK 4.65bn</td>
</tr>
<tr>
<td>~1.0</td>
<td>~0.9</td>
<td>- Participation by anchor investors</td>
</tr>
<tr>
<td></td>
<td>~2.0</td>
<td>- Irrevocable participation by AP Pension, Nykredit and Østifterne of in total DKK 0.55bn</td>
</tr>
<tr>
<td><strong>Investment</strong></td>
<td></td>
<td><strong>The Association will subscribe to its pre-emptive rights and has excess cash to further invest up to DKK 0.6bn in Alm. Brand</strong></td>
</tr>
<tr>
<td><strong>Financing</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Consideration
- Restructuring & transaction costs after tax
- Underwritten rights issue (including Association participation)
- Freed-up capital from the sale of Liv og Pension
- Subordinated bonds & other financing sources

Note: Alm. Brand af 1792 fmba ("The Association"
## Alm. Brand af 1792 fmba

### Foundation / governance

<table>
<thead>
<tr>
<th>45%</th>
<th>&gt;50%</th>
</tr>
</thead>
<tbody>
<tr>
<td>of the share capital is held by the Association</td>
<td>Ambition of a long-term shareholding above 50%</td>
</tr>
</tbody>
</table>

### Share buyback programme

The principal shareholder, Alm. Brand af 1792 fmba has participated proportionally in all the share buyback programmes since 2015 to maintain its previous ownership of around 58%

### 400,000 members

...all of whom are customers of Alm. Brand Forsikring

### Supporting shareholder in the transformation of Alm. Brand

- Freed up capital of c. DKK 900m through the sell-down of 21m shares in August will allow the Association to fully subscribe in the rights issue
- Additionally, the Association has excess cash to further invest up to DKK 0.6bn in Alm. Brand

### Foundation objectives

#### Competitive insurance company

The Foundation’s long-term interest is to ensure Alm. Brand A/S is a competitive insurance company in the Danish market

#### Supports a strong management team

Rasmus Werner Nielsen appointed as CEO of Alm. Brand to lead new strategy for Alm. Brand A/S

#### Contribution to members of the Foundation

The foundation furthermore aims to contribute to its members by investing in preventive measures and services or via direct payout to policyholders

Note: Alm. Brand af 1792 fmba (“The Association”)
# Rights issue overview and expected timetable of principal events

## Overview

### Issuer
- Alm. Brand A/S

### Listing venue
- Nasdaq Copenhagen A/S

### Offer structure
- Capital increase comprising an offering and the admission to trading on the regulated market Nasdaq Copenhagen A/S with pre-emptive rights for the existing shareholders of Alm. Brand A/S
- Remaining Shares in Rights Issue are fully underwritten by J.P. Morgan and Nordea as Joint Global Coordinators and Joint Bookrunners and by SEB and Danske Bank as Joint Bookrunners

### Offer size & terms
- DKK 10,472m corresponding to 1,387,026,000 new shares
- Subscription price of DKK 7.55 per share with a subscription ratio of 9:1
- Participation by the Association of DKK 4.65bn

### Distribution
- Public Offering in Denmark
- Private placements in certain other jurisdictions, including the US, to QIBs within the meaning of Rule 144A

### Timing
- Launch: 8 November 2021
- Prospectus based on Q3 2021 financials

### Lock-up
- 180 days for Alm. Brand A/S, the Management and the Association

### Syndicate
- Joint Global Coordinators: J.P. Morgan and Nordea
- Joint Bookrunners: SEB and Danske Bank

## Expected timetable of principal events

<table>
<thead>
<tr>
<th>Event</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Publication of prospectus</td>
<td>8 Nov</td>
</tr>
<tr>
<td>Last day of trading in existing shares including pre-emptive rights</td>
<td>10 Nov</td>
</tr>
<tr>
<td>First day of trading in existing shares without pre-emptive rights</td>
<td>11 Nov</td>
</tr>
<tr>
<td>Rights trading period commences</td>
<td>11 Nov</td>
</tr>
<tr>
<td>Allocation time of pre-emptive rights</td>
<td>12 Nov</td>
</tr>
<tr>
<td>Subscription period for new shares commences</td>
<td>15 Nov</td>
</tr>
<tr>
<td>Rights trading period closes</td>
<td>24 Nov</td>
</tr>
<tr>
<td>Subscription period for new shares closes</td>
<td>26 Nov</td>
</tr>
<tr>
<td>Publication of the results of the offering</td>
<td>30 Nov</td>
</tr>
<tr>
<td>Registration of the capital increase</td>
<td>2 Dec</td>
</tr>
<tr>
<td>Completion of the offering</td>
<td>2 Dec</td>
</tr>
<tr>
<td>Official listing of and trading of the new shares under the existing ISIN code</td>
<td>6 Dec</td>
</tr>
</tbody>
</table>

Note: Alm. Brand af 1792 fmba ("The Association"); 1) The Association will subscribe to its pre-emptive rights and has excess cash to further invest up to DKK 0.6bn in Alm. Brand
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- Transaction overview ........................................... 9
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Transaction overview

Transaction

Agreement to acquire Codan (DK) & Privatsikring ("Codan") from Tryg/Intact

Consideration

DKK 12.586bn (c. EUR 1.69bn) in cash\(^1\)

Synergies

Significant pre-tax run-rate expenses and claims synergies of DKK ~600m per annum expected to be fully realised by 2025

Timetable

Closing expected in H1 2022

Note: 1) In addition, the consideration will be adjusted on a capital neutral basis in order to account for any changes in Codan’s own funds post the de-merger and to account for the earnings generated between the de-merger date and completion.
Unique strategic combination in the attractive Danish non-life insurance market

1. Transformation of Alm. Brand into a Tier 1 non-life insurance player in Denmark

2. Economies of scale to drive benefits and value creation for customers, investors, employees and partners

3. Substantial synergy potential with manageable execution risk

4. Attractive shareholder value creation and financial impact
The acquisition transforms Alm. Brand with economies of scale driving benefits and value creation

The proposed transaction creates the 2nd largest player in the attractive Danish non-life insurance market

**Future proof platform to provide superior stakeholder value**

1. **TRANSFORMATION OF ALM. BRAND**
   - 22.5%
   - 17.4%
   - 15.7%
   - 8.9%
   - 8.5%
   - 6.7%
   - 5.5%

2. **SIGNIFICANT SCALE**
   - Enable underwriting efficiency
   - Leverage data insights
   - Secure procurement efficiency
   - Secure a strong value proposition
   - Room for ambitious R&D projects
   - Return on investment
   - More attractive return on investment on digital solutions and scalable initiatives

Note: Market shares based on Q3 2020; Forsikring & Pension
Considerable upside from tangible, in-market cost synergies which are to be fully realised by 2025

Key synergy drivers

- Administration (non-IT) synergies expected to be realized through FTE reductions, rent savings from combining offices and sharing of best practices.
- IT and infrastructure synergies related to integration of critical IT systems, platforms and applications.
- Further synergies from sharing best practices on digitalisation.
- Claims synergies related to indemnity spend, procurement, fraud detection improvements and improved claims processes.
- Over time, the transaction is expected to generate net revenue synergies from cross-selling and other initiatives.
- Net revenue synergies excluded from the financial analysis.

Pre-tax cost synergies of DKK ~600m expected to be realised by 2025

<table>
<thead>
<tr>
<th>Year</th>
<th>Synergies</th>
<th>Share phased-in of total synergies</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>~90</td>
<td>15%</td>
</tr>
<tr>
<td>2023</td>
<td>~240</td>
<td>40%</td>
</tr>
<tr>
<td>2024</td>
<td>~450</td>
<td>75%</td>
</tr>
<tr>
<td>2025</td>
<td>~600</td>
<td>100%</td>
</tr>
</tbody>
</table>

Closing expected in H1 2022.
**Integration planning is on track – execution risk further reduced by deep knowledge of Codan’s business**

<table>
<thead>
<tr>
<th><strong>1</strong> Clear integration priorities identified</th>
<th><strong>2</strong> Detailed process plan in place</th>
<th><strong>3</strong> Comprehensive program structure in motion</th>
</tr>
</thead>
<tbody>
<tr>
<td>Minimum disturbance of the business continuity and business-as-usual targets</td>
<td>Detailed step-by-step plan in place to secure a smooth integration process</td>
<td>Structured approach across central corporate areas</td>
</tr>
<tr>
<td>Ensure coherent future operating models across functions</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Enable the realization of value capture and equally foster a strong common culture</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Deep knowledge of Codan combined with the support from highly experienced PMI consultants minimises the integration risk**

- In market nature of the transaction
- Senior Alm. Brand employees with experience from Codan Denmark
- Deep knowledge of the operational and organisational setup

The integration process is supported by highly experienced PMI consultants

*Minimises the execution risk of the integration process*

Immediately after closing Codan DK will become an integral part of the integration process
Robust solvency position maintained post transaction

Non-life Solvency II target (post transaction)

- **Own Funds (target)**
  - Tier 2: ~5,100 DKKm (25% of Tier 1 capital)
  - Tier 1: ~10% of Tier 1 capital

- **SCR (target)**
  - Internal model: ~3,000 DKKm (30% of SCR)
  - Standard model: ~3,000 DKKm (70% of SCR)

**Solvency II ratio (target)**

~170%

**Solvency drivers**

- **Impact on own funds**
  - Rights issue
  - Subordinated bonds and other financing
  - Intangibles as well as transaction, restructuring and integration costs

- **Impact on SCR ratio**
  - Increased insurance exposure (premiums and reserves)
  - SCR in Codan is based on standard model

Expected Solvency II ratio at closing of ~195%
Significant increase in dividend capacity through expected earnings growth and strong capital position

In previous years, Alm. Brand has paid out a stable dividend to shareholders...

<table>
<thead>
<tr>
<th></th>
<th>Ordinary dividend</th>
<th>Extraordinary dividend</th>
<th>Share buyback</th>
<th>Pay-out ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>1.5</td>
<td>4.2</td>
<td></td>
<td>84%</td>
</tr>
<tr>
<td>2018</td>
<td>1.5</td>
<td>4.3</td>
<td></td>
<td>118%</td>
</tr>
<tr>
<td>2019</td>
<td>3.0&lt;sup&gt;1&lt;/sup&gt;</td>
<td>1.5</td>
<td></td>
<td>102%</td>
</tr>
<tr>
<td>2020</td>
<td>4.0</td>
<td></td>
<td></td>
<td>100%</td>
</tr>
<tr>
<td>2021&lt;sup&gt;2&lt;/sup&gt;</td>
<td></td>
<td></td>
<td></td>
<td>8.0</td>
</tr>
</tbody>
</table>

Ordinary dividend relating to the 2021 financial year will be declared in the Q4 2021 report.

Alm. Brand has a ordinary dividend target equalling a pay-out ratio of min. 70% of the group’s profit after tax.

...where dividend capacity will increase as pro-forma profit is expected to grow considerably

<table>
<thead>
<tr>
<th></th>
<th>2021E</th>
<th>Post-transaction&lt;sup&gt;3&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>600-650</td>
<td>^3</td>
</tr>
</tbody>
</table>

Profit before tax, continuing activities, DKKm

Note: 1) Dividend for 2019 was paid out in 2021; 2) Alm. Brand paid out DKK 1.2bn in January 2021 equalling an extraordinary dividend of DKK 8 per share due to the divestment of the bank; 3) Including estimated pre-tax synergies.
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Unique strategic acquisition in the attractive Danish non-life insurance market

1. Transformation of Alm. Brand into a Tier 1 non-life insurance player in Denmark

2. Economies of scale to drive benefits and value creation for customers, investors, employees and partners

3. Substantial pre-tax synergy potential (DKK ~600m) with manageable execution risk

4. Attractive shareholder value creation and financial impact
Key next steps relating to the rights issue

11 Nov
- Rights trading period commences

15 Nov
- Subscription period for new shares commences

24 Nov
- Rights trading period closes

26 Nov
- Subscription period for new shares closes
Appendix
Introduction to Codan

Codan is a traditional non-life insurer operating under two brands (Codan and Privatsikring)

Non-life insurance

Product offering

- Health Insurance (2%)
- Workers’ compensation (9%)
- Motor (19%)
- Fire and content (49%)
- Tourist assistance (2%)
- Marine, aviation & cargo (4%)
- Personal accident (9%)
- Liability (2%)

Distribution within personal lines

- Direct channels (42%)
- Bancassurance (39%)
- Broker channels (53%)

Distribution within commercial lines

- Direct channels (42%)
- Affinity partners (5%)

Note: Figures based on prospectus following the basis of preparation apart from product offering and distribution splits which are based on Codan’s reporting; 1) Based on gross earned premiums; 2) Based on gross earned premiums in 2020; 3) Percent of gross earned premiums in 2020; last 4% comprise of other insurances and rounding; 4) Percent of net written premiums in 2020; 5) Hereof ~750 in Denmark and ~250 employed on DK contracts with shared salary allocated between DK, NO and SE at YE 2020

Codan at a glance

- Headquartered in Copenhagen with ~1,000 employees
- Established in 1916 and fourth largest insurance company in DK with a market share of ~9%
- Assists around 240,000 households and 50,000 corporate customers
Significant value upside from improved standalone performance in Codan

Codan is on track improving standalone performance

<table>
<thead>
<tr>
<th>Year</th>
<th>Gross earned premiums (DKKm)</th>
<th>YoY growth (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>6,029</td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>5,801</td>
<td>3.8%</td>
</tr>
<tr>
<td>2020</td>
<td>5,375</td>
<td>7.4%</td>
</tr>
<tr>
<td>2021</td>
<td>4,140</td>
<td>2.6%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>Claims expenses (DKKm)</th>
<th>Combined ratio (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>4,814</td>
<td>99%</td>
</tr>
<tr>
<td>2019</td>
<td>4,908</td>
<td>104%</td>
</tr>
<tr>
<td>2020</td>
<td>3,669</td>
<td>89%</td>
</tr>
<tr>
<td>2021</td>
<td>2,649</td>
<td>86%</td>
</tr>
</tbody>
</table>

- Gross earned premiums: Codan is successfully pruning portfolios by terminating agreements with unremunerative customers...
- Claims expenses: Pruning is in progress and the full effects have yet to be achieved
- Combined ratio (%): Strong organic growth driven by Privatsikring and Technical Lines

Financial factors going forward

- Significant value upside from improved standalone performance in Codan
- Pruning is in progress and the full effects have yet to be achieved
- Strong organic growth driven by Privatsikring and Technical Lines
- Legacy implications are currently being handled to improve price/risk assessment

Note: Figures based on prospectus following the basis of preparation; 1) Net of reinsurance; 2) Calculated based on gross earned premiums
### Codan’s key capabilities include modern operating platform with best-in-class claims handling

#### Modern policy administration platform
- Multi-year program to be leveraged from 2021 onward, replacing core and claims platforms within a unified IT setup powered by TIA
- Strong foundation to focus on customer and product development with best-in-class “time-to-market”
- Best-in-class micro tariffing techniques employed

#### Digitised claims handling
- Proprietary process handling tool digitising and streamlining internal processes
- Single customer service platform for external partners, customers and employees
- Highly automated end-to-end claims experience
- Deep insight and case handling on complex claims
- Market leading claims efficiency on claims per FTE

#### Process automation drives efficiency
- Investments in robotic process automation (RPA) to automate back office processes and manual customer tasks
- Outsourcing agreements leveraged where appropriate
- Strong productivity gains through process automation
- Lower costs and increased customer satisfaction

<table>
<thead>
<tr>
<th>Faster</th>
<th>Lower</th>
</tr>
</thead>
<tbody>
<tr>
<td>time-to-market</td>
<td>cost to connect to new services</td>
</tr>
</tbody>
</table>

**Customer-centric delivery model**

<table>
<thead>
<tr>
<th>Operational efficiency</th>
<th>Harvest</th>
</tr>
</thead>
<tbody>
<tr>
<td>time-to-market</td>
<td>10 years of investments</td>
</tr>
</tbody>
</table>

**Scaleable digital foundation**

- 38% of claims are filed online
- 80% uses online claims portal
- 4.3x customer login to universe per claim
- 20% decrease in calls per claim

<table>
<thead>
<tr>
<th>67% of vehicle damage evaluation</th>
<th>Claims handled per FTE</th>
</tr>
</thead>
<tbody>
<tr>
<td>fully automated without human involvement</td>
<td>1,365 (personal) and 685 (commercial) on avg.</td>
</tr>
<tr>
<td>... vs. 38% industry benchmark</td>
<td>... vs. 1,058 and 557 DK market avg.</td>
</tr>
</tbody>
</table>
Continued positive trend in Codan

- Growth in premiums of 2.6% to DKK 4.1bn for 9M 2021
- Positive trends from H1 continued – combined ratio excluding run-offs continued to improve in Q3
- Technical result developed favourably
- Strong improvement in combined ratio of 5.6 %-points driven by significant reduction in major claims by 4.8 %-points and supported by positive development in underlying business development
- Highly satisfactory overall performance

**Combined ratio**

<table>
<thead>
<tr>
<th></th>
<th>9M 2020</th>
<th>9M 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Incl. run-off</td>
<td>88.3%</td>
<td>85.6%</td>
</tr>
<tr>
<td>Excl. run-off</td>
<td>97.3%</td>
<td>91.7%</td>
</tr>
</tbody>
</table>

-2.7% Combined ratio decrease
-5.6% Combined ratio decrease

**Technical result**

<table>
<thead>
<tr>
<th></th>
<th>9M 2020</th>
<th>9M 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Result ex run-off</td>
<td>366</td>
<td>253</td>
</tr>
<tr>
<td>Run-off</td>
<td>106</td>
<td>341</td>
</tr>
</tbody>
</table>

+26% Technical result increase

Private: 79.4% (-6.2 ppts)
Commercial: 89.7% (-0.5 ppts)

Note: Figures based on prospectus following the basis of preparation
Codan’s combined ratio has significantly been impacted by major claims

- In the period 9M 2021, the underlying combined ratio of Codan increased marginally by 1.2 percentage points to 82.4% from 81.2% in 9M 2020.
- The slight increase in combined ratio is driven by an increasing gross expense ratio in the private segment from 22.6% in 9M 2020 to 28.2% in 9M 2021, which is a result of investments in strategic partnerships.
- The increase in the private segment’s gross expense ratio resulted in an increase in the group’s gross expense ratio of 1.8 percentage points, from 19.8% in 9M 2020 to 21.6% in 9M 2021.
- Major claims decreased significantly in the period, driven by a favourable development in the commercial segment, as a result of the initiatives put in place to improve Codan’s performance.

Note: Figures based on prospectus following the basis of preparation.
Alm. Brand today

Provides non-life and life insurance products in Denmark

<table>
<thead>
<tr>
<th>Year</th>
<th>Non-life earned premiums (DKKm)</th>
<th>Life insurance (DKKm)</th>
<th>Combined ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>5,274</td>
<td></td>
<td>87%</td>
</tr>
<tr>
<td>2019</td>
<td>5,365</td>
<td></td>
<td>85%</td>
</tr>
<tr>
<td>2020</td>
<td>5,344</td>
<td></td>
<td>85%</td>
</tr>
<tr>
<td>9M 2020</td>
<td>3,996</td>
<td></td>
<td>86%</td>
</tr>
<tr>
<td>9M 2021</td>
<td>4,045</td>
<td></td>
<td>85%</td>
</tr>
</tbody>
</table>

Alm. Brand has announced the sale of its life insurance unit to Nordic I&P with completion expected as soon as possible after receiving the Danish FSA’s approval.

Non-life insurance

Product offering:
- Workers’ compensation (8%)
- Motor (28%)
- Fire & content (44%)
- Tourist assistance (2%)
- Personal accident (12%)
- Liability (2%)

Distribution:
- Customer service centres (33%)
- Tied agents (58%)
- Brokers (9%)

Headquartered in Copenhagen with ~1,400 employees
Established in 1792 and third largest insurance company in DK with a market share of ~9%

Non-life insurance assists around 360,000 households and 90,000 corporate customers. Life insurance around 70,000 customers

Note: 1) Based on gross earned premiums for non-life; 2) Based on gross earned premiums in 2020; 3) Percent of gross earned premiums in 2020; last 3% comprise of other insurances; 4) Percentage of new sales in 2020
Highlights of Alm. Brand’s Q3 non-life insurance results

- Satisfactory Q3 performance with strong profitability in underlying business
- COVID-19 impact reduced in step with the reopening of society
- Overall, claims expenses for the more volatile items, i.e. weather-related and major claims, were higher than last year’s figure
- Run-off gains made a DKK 33 million contribution
- Positive investment result, but lower than last year
Highlights of Alm. Brand’s Q3 non-life insurance results – gross premium income

- Growth materialising as implemented initiatives feed through to premium income
- Favourable trend driven by Commercial, but Private also showing signs of improvement
- Contributions from a wide range of initiatives, including partnerships, campaigns and price adjustments
- Continued focus on profitable growth

Growth in gross premium income
Per cent, y/y
Highlights of Alm. Brand’s Q3 non-life insurance results – combined ratio

- Underlying combined ratio excluding COVID-19 effect improved by 200 bps to 76.7
- COVID-19 reduced to 0.7 of a percentage point
- Underlying combined ratio was largely on a par with last year
- Claims ratio was 70.8 -> higher than in Q3 2020 due to higher weather-related claims expenses and change in risk margin after annual recalibration
- Expense ratio was 16.9, including costs related to partnerships entered into

**Combined ratio and run-off result**

*Per cent*

<table>
<thead>
<tr>
<th>Year</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>84.3</td>
<td>82.5</td>
<td>92.2</td>
</tr>
<tr>
<td>2021</td>
<td>76.1</td>
<td>-2.2</td>
<td>-2.5</td>
</tr>
</tbody>
</table>

Graph: Combined ratio and run-off result (Per cent)
Highlights of Alm. Brand’s Q3 non-life insurance results – major claims and weather-related claims

- Rainy and windy weather conditions resulted in higher weather-related claims expenses, but still within expected normal range
- Major claims expenses impacted by a single major claim, which, however, is expected to be limited to about DKK 30 million through Alm. Brand’s reinsurance programme
- Expenses for major claims and weather-related claims totalled DKK 172 million in Q3 2021, against DKK 139 million in the same period of 2020
Rights issue illustrated

1. Allocation of rights to shareholders

- **Existing share** → **Existing share** + **Pre-emptive right**

**1 existing share** → **1 existing share + # pre-emptive rights**

**Allocation of rights:** Each holder of existing shares will be allocated 9 pre-emptive rights for each existing share

- Each pre-emptive right will have a value in the market which is subject to rights issue terms

**Rights trading period:** Between 11th of November 2021 at 9.00 a.m. CET and 24th of November 2021 at 5.00 p.m. CET

- Pre-emptive rights will be traded on the Nasdaq Copenhagen
- Shareholders can sell excess rights if they do not want to participate fully or in part
- New investors can participate by purchase of rights

2. Subscription for new shares

- **Pre-emptive right** + **Cash** → **New share**

**1 pre-emptive right + subscription price** → **1 new share**

**Subscription period:** Between 15th of November 2021 at 9.00 a.m. CET and 26th of November 2021 at 5.00 p.m. CET

- All Danish retail shareholders will receive information on the rights issue and terms from their custodian banks
- This will also include information on how to subscribe and deadlines
- Most banks will sell the rights on behalf of the investors at the last day of the rights trading period if the investor do not respond to the instruction letter

Alm. Brand will receive DKK 10.47bn in gross proceeds
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