



Rasmus Werner Nielsen Group CEO



- · Communication & PA
- · Portfolio risk
- UW governance
- · Risk, compliance & legal
- People & facility
- Liaison to Foundation

• Alm. Brand Group: 2017-

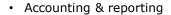
• Nordea: 2010-2017

• Danske Bank: 2003-2010

• Deloitte: 1994-2003



Andreas Ruben MadsenGroup CFO & Deputy CEO



- Performance & forecasting
- Actuarial services
- Finance data & systems
- Capital management
- · Investor relations & ESG
- · Investments & M&A

• Alm. Brand Group: 2016-

• Nykredit: **2015**

• FIH Erhvervsbank: 2008-2014



Camilla AmstrupGroup CCO

- · Sales & distribution
- · Customer service
- · Customer retention
- · Branding & marketing
- Product development
- Portfolio profitability
- Underwriting

· Alm. Brand Group: 2016-

• TDC: **2004-2016**



Bo Krag EsbensenGroup COO

- Integration
- Development
- Infrastructure
- Security
- Claims management
- Claims transformation
- Operational excellence

· Alm. Brand Group: 2023-

• McKinsey & Company: **2011-2022**

Today's agenda

Time	Section	Presenter
10:30-10:45	Alm. Brand Group today	Rasmus
10:45-11:25	2028 strategy	Andreas
	1. Customer engagement	Camilla
	2. Insurance capabilities	Camilla & Bo
	3. Operational platform	Во
11:25-11:55	Q&A and break	
11:55-12:05	Alm. Brand foundation: New opportunities	Rasmus
12:05-12:20	Financials	Andreas
12:20-12:30	ESG strategy	Andreas
	Concluding remarks	Rasmus
12:30-13:00	Q&A	
13:00-14:00	Lunch	





We stand stronger than ever after our transformation

From conglomerate to pure-play insurance company

- New management and reorganisation of Alm. Brand
- Divestments of Alm. Brand Bank and Alm. Brand Life & Pension
- Acquisition of Codan Denmark



Increased scale from integration of Codan Denmark

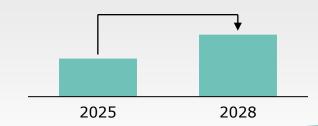
- Successful integration and creation of one harmonised platform
- Significant synergies achieved in line with expectations
- Divestment of Energy & Marine business



Unfolding the scale potential towards 2028

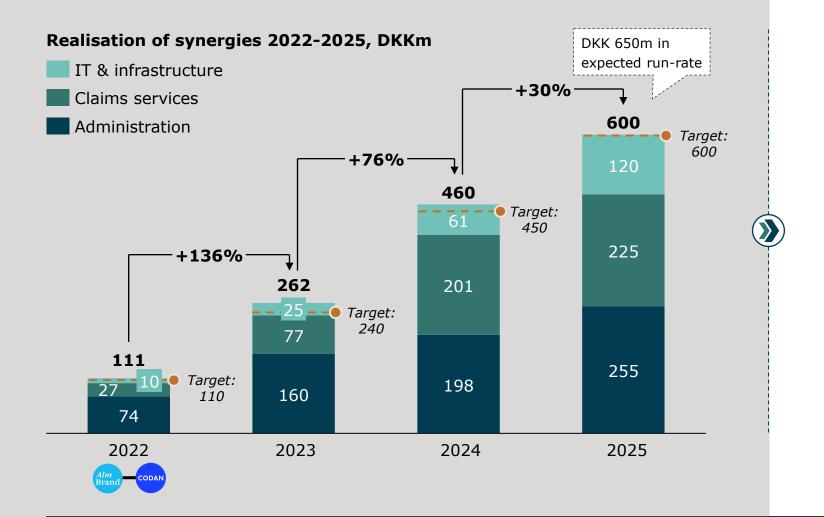
- Utilise strong position as pure-play non-life insurance company in the attractive Danish market
- Unfold scale potential and improve customer engagement, insurance capabilities and operations

Increase insurance service result



Alm. Brand Group – a leading non-life insurance company in Denmark

The Codan integration has resulted in significant synergies and value creation...



Administration

- · Elimination of duplicate functions
- Optimisation focused on cost efficient sales channels

Claims services

- Expansion of fraud detection system
- Use of live streaming and digital media in claims processing
- Utilisation of scale benefits and procurement networks

IT & infrastructure

- Consolidation of IT platforms and ongoing out phasing of legacy systems
- · Adjustment of front-end systems
- · Reduction of licenses

... and non-core Energy & Marine activities have been divested



Freed up resources

Divestment has freed up resources, particularly for management and across finance, enhancing our ability to focus on core business



Less volatile business

Divestment has streamlined our business profile and made it even more stable and less prone to fluctuations in earnings



Sharpened focus

Divestment has further sharpened our focus on being a strong, pure-play non-life insurer for Danish customers

The divestment has sharpened our focus on being a strong non-life insurer for Danish personal customers and businesses, and will make us even better equipped to create value for our customers and owners in the years ahead

Codan

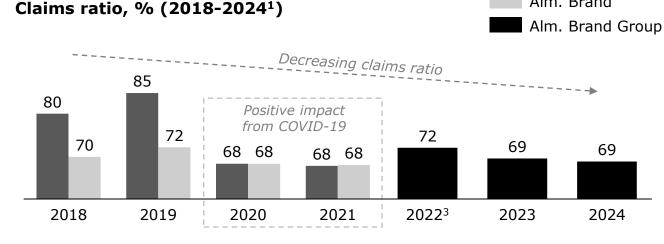
Alm. Brand

Structural decrease in claims ratio supported by lower major claims



- Improved composition of our portfolio
- Strong synergies realised from the Codan acquisition in claims processing



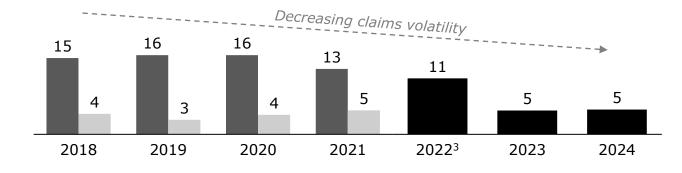


Volatility



- Volatility reduced by focusing on risk and portfolio management
- Efficient reinsurance achieved to mitigate tail probabilities
- Energy & Marine business divested

Major claims ratio², % (2018-2024¹)



^{1.} Figures for 2018-2021 have been calculated in accordance with IFRS 4, while the figures for 2022-2025 have been calculated in accordance with IFRS 17; 2. Based on major claims limit of DKK 3m;

We have delivered on promises in the current strategy period...

Realisation of 2025 targets

KPIs	2022 results ¹	2025 guidance	2025 target
Insurance service result, DKKm	1,009	1,810-1,910 ²	1,850
Combined ratio, %	91.1	84.0-85.0 ²	84.5
Expense ratio, %	19.3	~17	~17



... resulting in attractive returns to our shareholders

Share price development, dividends paid and total shareholder return since 1 January 2023, DKK



Our balanced business builds on four strong brands

Leading non-life insurance company...



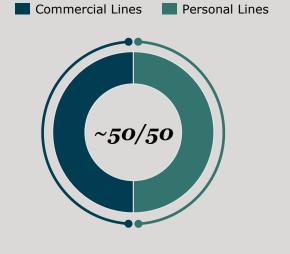






... with strong presence in the Danish market and four leading brands in both Personal Lines and Commercial Lines







SMEs



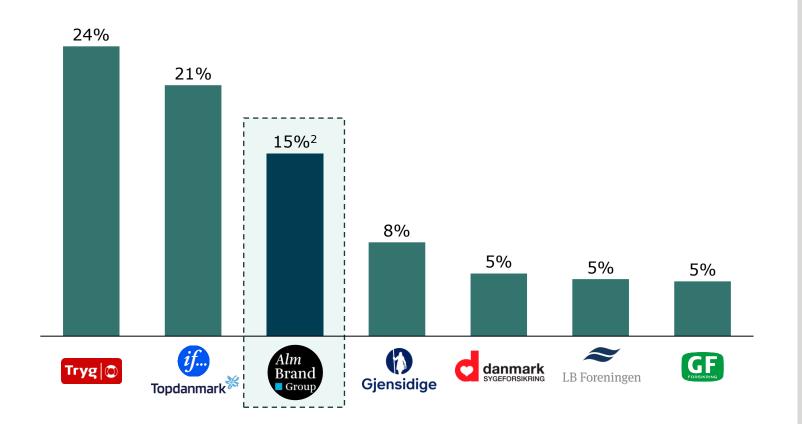


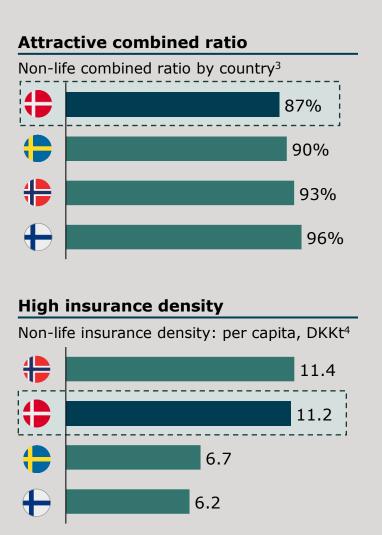




Top 3 position in a highly attractive market

Non-life insurance market share in Denmark¹





^{1.} Numbers based on Insurance and Pension Denmark (latest figures: Q3 2024); 2. Adjusted to exclude Energy & Marine; 3. Based on Danish Financial Supervisory Authority, Finans Norge, Insurance Sweden and Finance Finland's latest numbers with same time period; 4. Based on 2024. Source: data.worldbank.org, Allianz Global Insurance report 2025

Simple business model with strong resilience and stability

Alm Brand ■ Group



Inflation drives claims expenses

Automatic hedge against normal inflation



Increase in number of claims

Agile pricing when needed (e.g. motor)



Climate change increases claims levels

Work with prevention and pricing to mitigate climate effects



Geopolitical turmoil

Danish focus limits impact from geopolitical changes



Uncomplicated business model

One platform in one country



Attractive and simple business model – one platform in one country



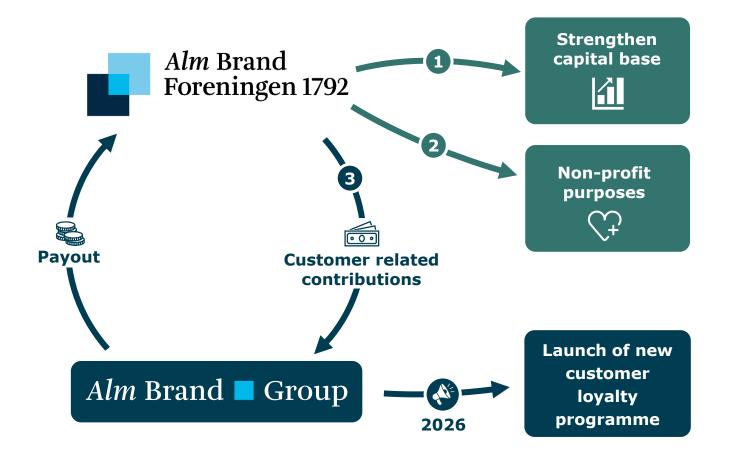
Strong resilience towards global turmoil and changes in claims pattern



Focus on business that delivers consistent profitability

Alm Brand ■ Group

Foundation ownership benefits Alm. Brand Group and society in general



Policy of ownership



Distribution of dividends received:

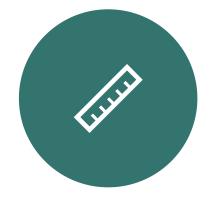
- Min. 50% for further strengthening of capital base
- 2 Up to 25% for non-profit purposes
- Up to 25% for customer related contributions (to Alm. Brand Group)

Our competitive strengths drive leading market position



One platform, one geography

Pure Danish focus and one unified insurance platform provide low structural complexity



Scale benefits

Sizeable volume increase from Codan acquisition facilitates potential for further utilisation of scale benefits



Simple & agile

Lower structural complexity enables us to simplify our business and achieve high level of agility



Strong brands

Strong and well-known brands inspire trust and support a broad presence across segments



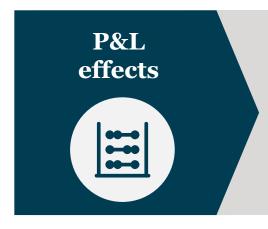
Foundation ownership

Strong membership-based owner – strengthening our ability to invest with a long-term perspective



Unfolding the scale potential – financial targets for 2028

2028 targets



Insurance service result:

DKK ~500m ★

Combined ratio: ~2.5 pp ♣

Expense ratio:
~1 pp ↓

2,350m

82%

16%

2025 target: DKK 1,850m

2025 target: 84.5%

2025 target: 17%

Return & capital



Return on own funds:

New target

40%

Earnings per share CAGR¹:

New target

Payout minimum: Unchanged

10%

80%

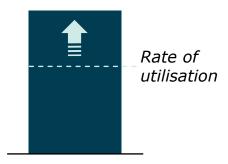
2025 target: minimum 80%

Large potential to harvest scale benefits towards 2028

We have a large scale potential...



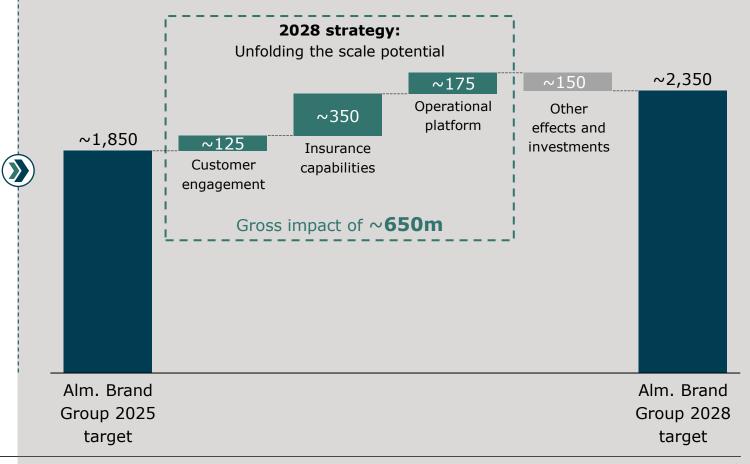
Scale potential



Codan integration completed and our synergy targets reached – we will now grow our business and build a foundation for the future by unfolding our strong scale potential

...which our 2028 strategy will focus on realising

Insurance service result, DKKm



Unfolding the scale potential



Customer engagement

to increase retention and grow business with profitable customers

Customer journey end-to-end

Sales & service

Target:

DKK ~125m



Insurance capabilities

to be market-leading in terms of claims ratio

Data-driven UW & portfolio optimisation

AI to improve insurance capabilities

Insights-driven claims handling

Target:

DKK ~350m



Operational platform

to be competitive in terms of expenses

Simplified core

Process excellence

Target:

DKK ~175m



Foundation ownership

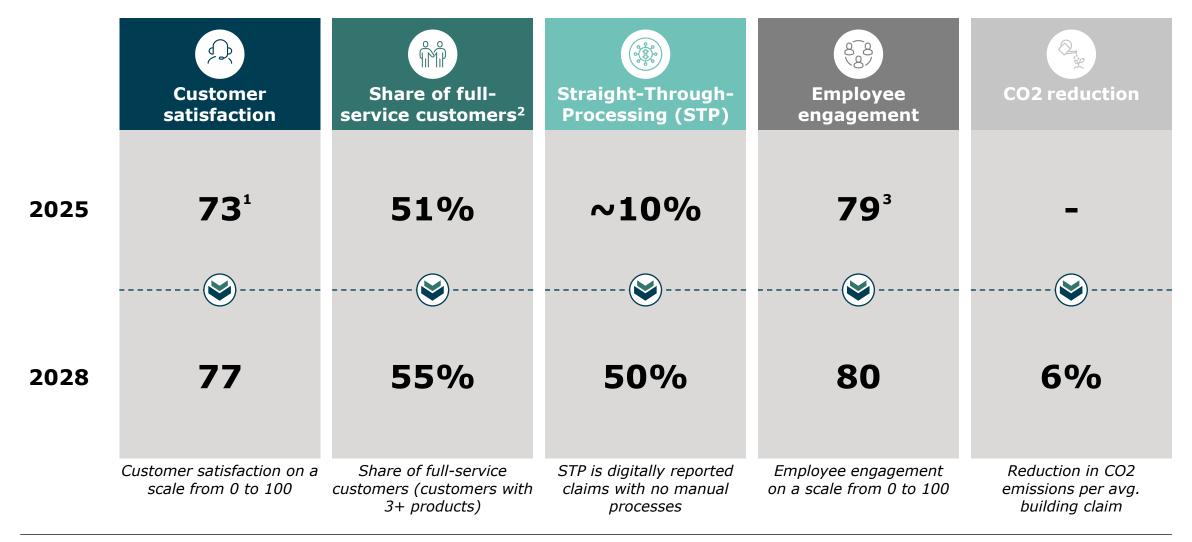
will support Alm. Brand Group with contributions to improve our customer experience, customer loyalty and prevention



People and leadership

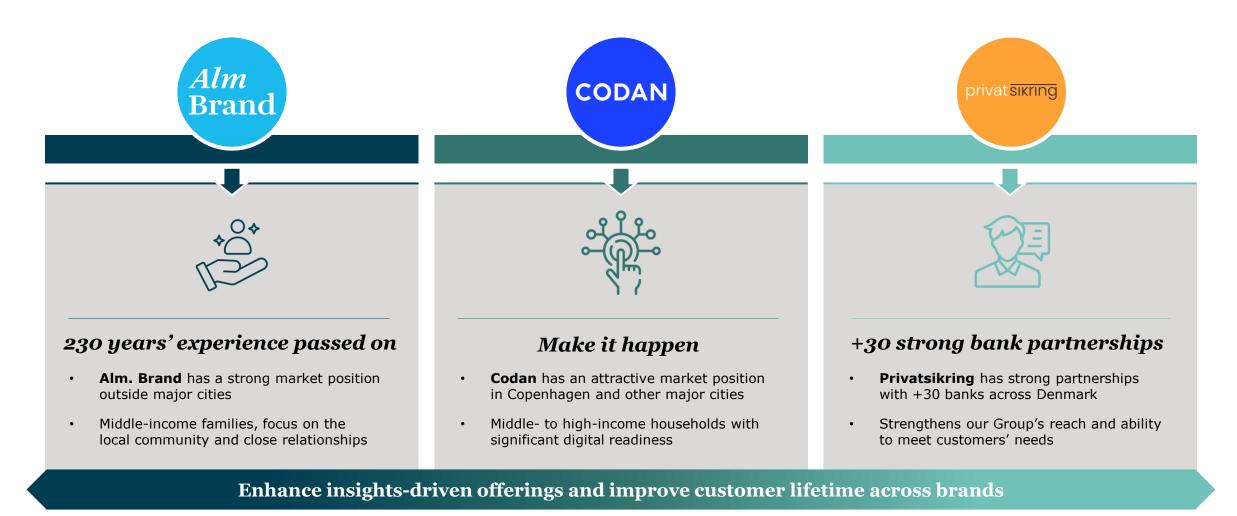
attractive career opportunities and strong cross-functional collaboration

Our new strategy will lead to significant improvements in strategic KPIs





Personal Lines – brands positioned to meet customer needs across segments



Advance in digital sales to meet future customer demand in Personal Lines

Customer behaviour is trending towards more digital sales



Strong growth in online insurance purchases – digital is now the preferred channel for many customers

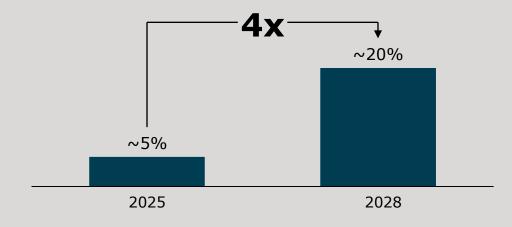
Majority of customers research online but switch to personal channels due to complexity

We are investing in our digital sales channels...

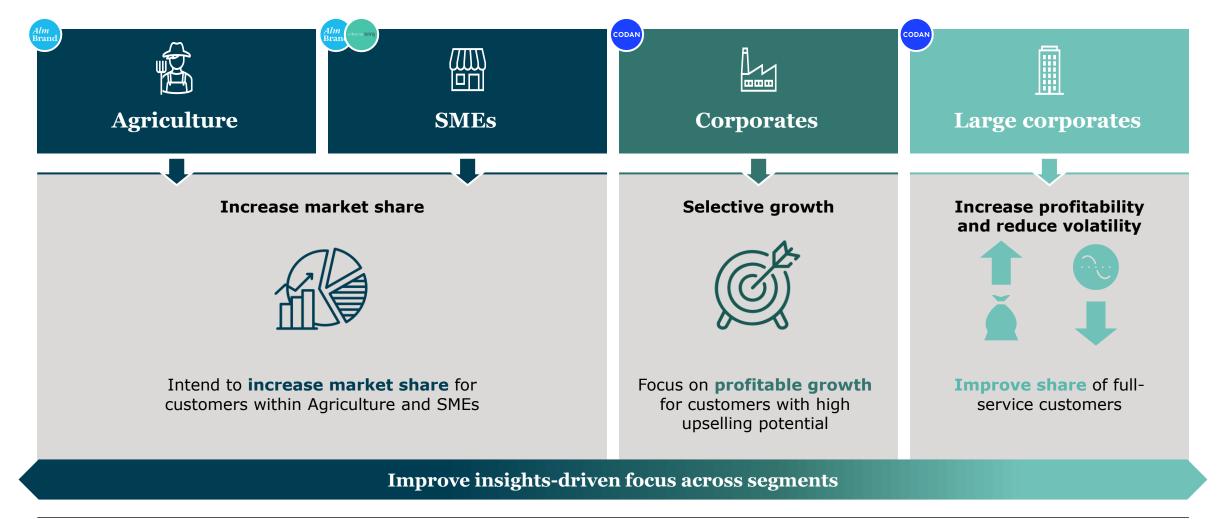
- Development of digital platforms to enhance customer experience
- Expansion of digital self-service to reduce manual hands needed
- Strengthening digital capabilities to drive efficiency
- Focus on increasing cross-selling to improve retention

... and aim to quadruple digital sales by 2028

Digital sales, share of new sales



Commercial Lines – clear strategic direction across commercial segments



Further improve proactive advisory for our corporate customers

Data-driven advisory is and will be a significant value-add to our customers



Customers seek a **proactive, data-driven advisor** delivering continuous customer insights on insurance and risk management

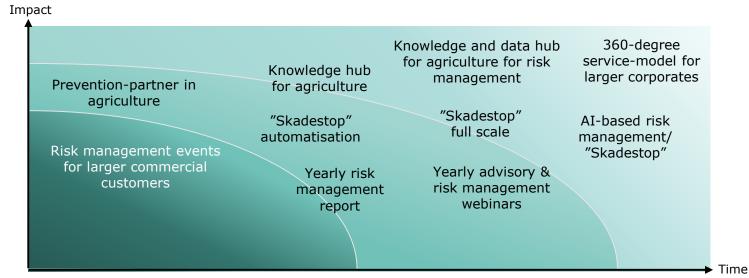


Enabling customers to save time, prevent claims and ensure better risk management and optimisation measures

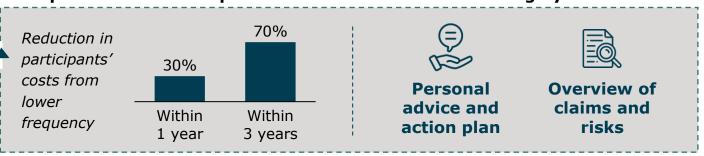


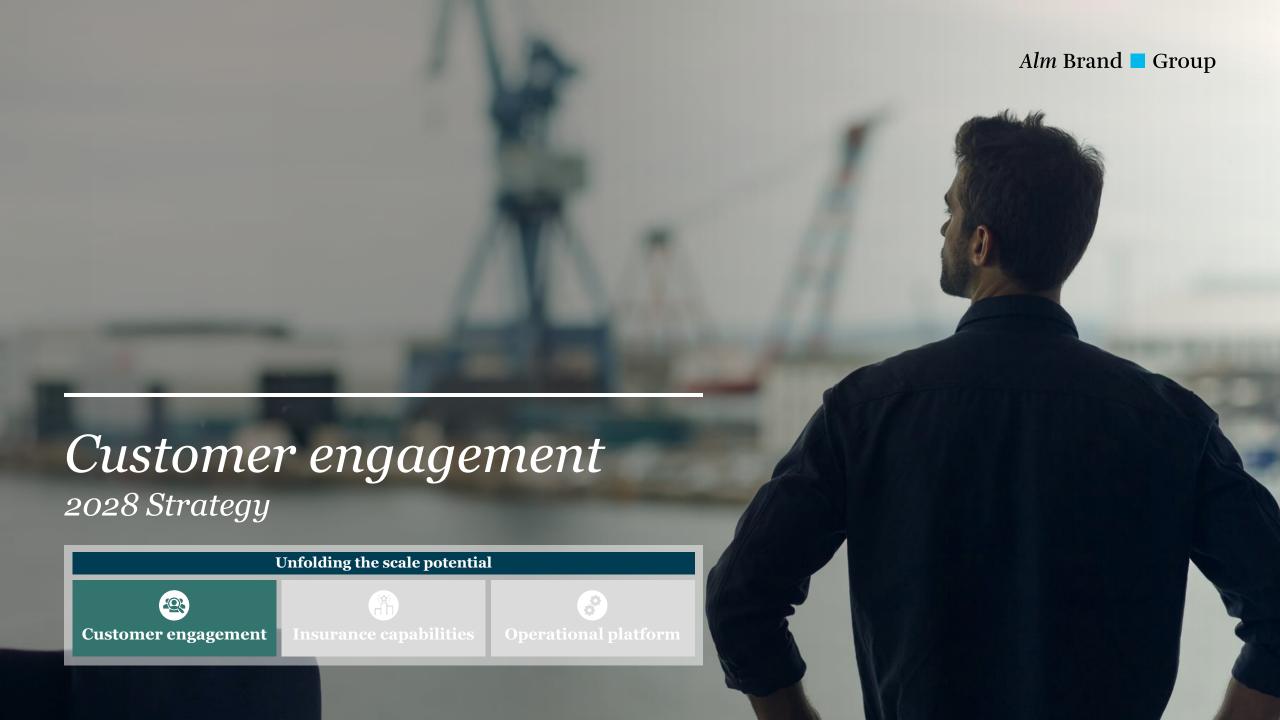
Use learnings from our value proposition "Skadestop" which significantly reduces damage cost for participants

Illustrative map of planned initiatives for our customers



Example: Our "Skadestop" initiative for motor has been highly successful





Insights-driven customer focus in Personal Lines and Commercial Lines

Strengthen customer engagement

Customer journey end-to-end

Customer journey based on insights and digital support for a relevant and efficient customer experience

360-DEGREE CUSTOMER INSIGHT

CUSTOMER SATISFACTION

FULL-SERVICE CUSTOMER FOCUS

Sales & service

Distribution and service based on knowledge, partnerships and customer-centric service model **SELECTIVE GROWTH**

CUSTOMER LOYALTY PROGRAMME

SALES PRODUCTIVITY & PERFORMANCE MANAGEMENT



in 2028

Hassle free and personalised customer journey

Strengthen our 360-degree customer insights to improve customer experience across all four brands...





Improve 360-degree insights using **CRM to analyse customer data**



Use data-driven customer insights to **deliver more relevant** advisory services



Increase capabilities and proactiveness of front-office employees

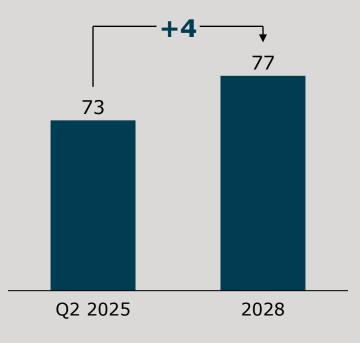


Tailored messages throughout customer journey

Considering Purchase & get purchase started Purchase & Claim Change & Retention upgrade & churn

Data-driven customer engagement will tell what "next-best-experience" is for each customer whether they are in onboarding or in renewal stage

... to significantly improve our customer satisfaction



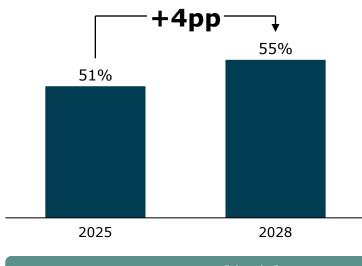
Customer satisfaction (scale 0 to 100)

Increase focus on full-service customers in Personal Lines and Commercial Lines

Alm Brand ■ Group

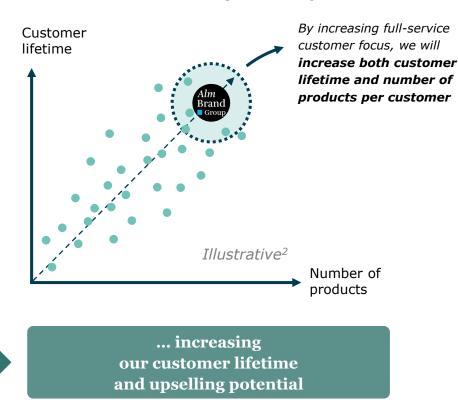
Ambition to increase our share of full-service customers towards 2028

Share of full-service customers¹ (customers with 3+ products)



Improvements and insights will lead to an increase in share of full-service customers...

Full-service customer focus will strengthen our customer lifetime and products per customer



2028 target *DKK* ~50m

Insurance service result through:

- Increase in insurance policies from upselling: more full-service customers with higher product density
- Less required marketing costs

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Market leading bank partnerships with further potential



Already strong bank partnerships with leading and local banks across Denmark



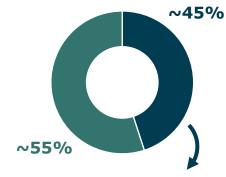
Increase penetration of existing partnerships



Proactive offering of new attractive solutions and products

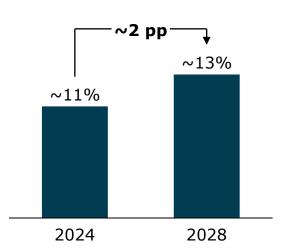






Alm. Brand Group has access to ~45% of the banking market

Penetration up ~2 pp towards 2028²



2028 target *DKK* ~60m

Insurance service result through:

- Increased sales from existing partnerships
- · Improved penetration
- Increased upselling from better customer engagement
- High retention



Improve insurance capabilities through AI and better use of data and insights

Strengthen insurance capabilities

Data-driven UW & portfolio optimisation

Agile pricing and data/insights-driven approach to underwriting

DATA-DRIVEN PORTFOLIO OPTIMISATION

SCALING UNDERWRITING PLATFORM

AI to improve insurance capabilities

Improve fraud detection and claims handling using AI

EFFICIENT FRAUD DETECTION

STRENGTHENED PLATFORM

Insights-driven claims handling

Enhancing the efficiency of and digitising claims processing

EFFICIENT CLAIMS PROCESSING

VENDOR OPTIMISATION



Data-driven portfolio optimisation across Personal Lines and Commercial Lines

Agile pricing and quicker time-to-market of tariff updates in Personal Lines

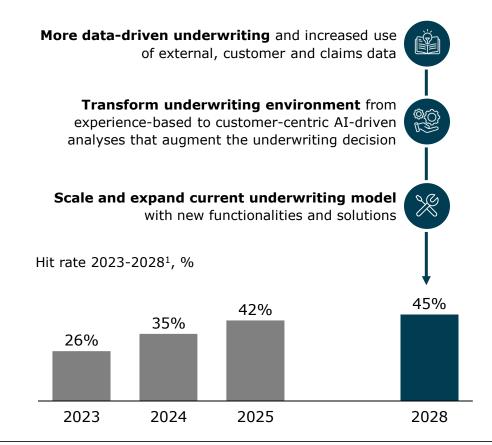








Improve underwriting in Commercial Lines through better data, tools and processes



2028 target *DKK* ~40m

Insurance service result through:

- Reduced claims ratio
- Avoidance of adverse selection
- Increased hit rate on attractive customers
- Improved underwriting decision making

Automation and AI will strengthen fraud prevention...

Improve fraud detection with AI and efficient tools



Scale ability to **identify potential fraud cases** with AI across all incoming channels



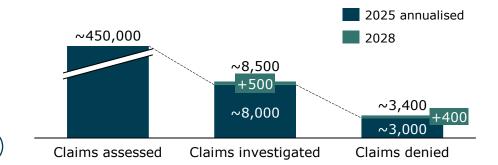
Equip investigators with AI and technology tools to enhance efficiency in investigations



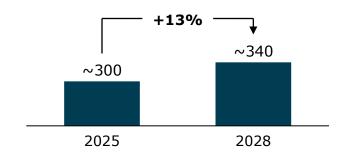
Improve and automate **detection of supplier fraud** and minimise billing mistakes

We will increase number of claims investigated and fraud avoided

Claims assessed, investigated and denied, # of claims



Annual fraud avoided, DKKm



2028 target *DKK* ~40m

Insurance service result through:

- Higher number of cases investigated, and higher detection hit rate
- Increased share of fraud cases prevented

... and fuel efficiency and quality in claims handling

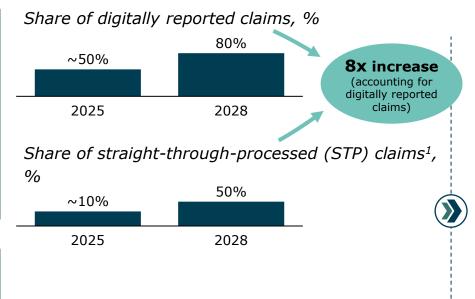
Alm Brand ■ Group

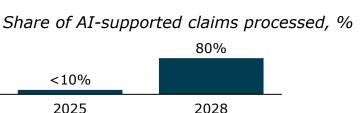


DKK ~300 reduction per claim

+170k
additional
AIsupported
manual
claims

DKK ~200 reduction per claim







Increased **efficiency** and speed of claims handling



Improved customer service levels



Higher **accuracy** in claim indemnity levels

2028 target **DKK** ~80m

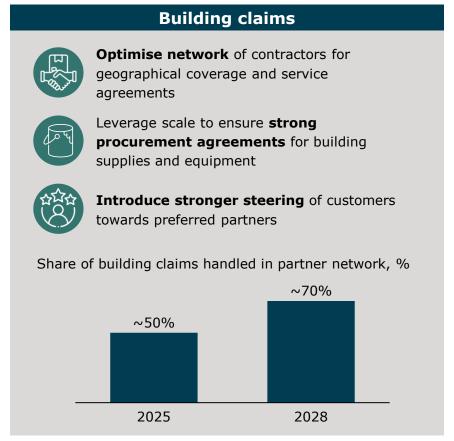
Improved insurance service result through:

- Lower claims processing costs through automation
- Increased quality and more precise assessment of claim payments

Continue building and leveraging strong partnerships across claim types

Examples: Focus areas for strengthened partner setup in Motor and Building claims

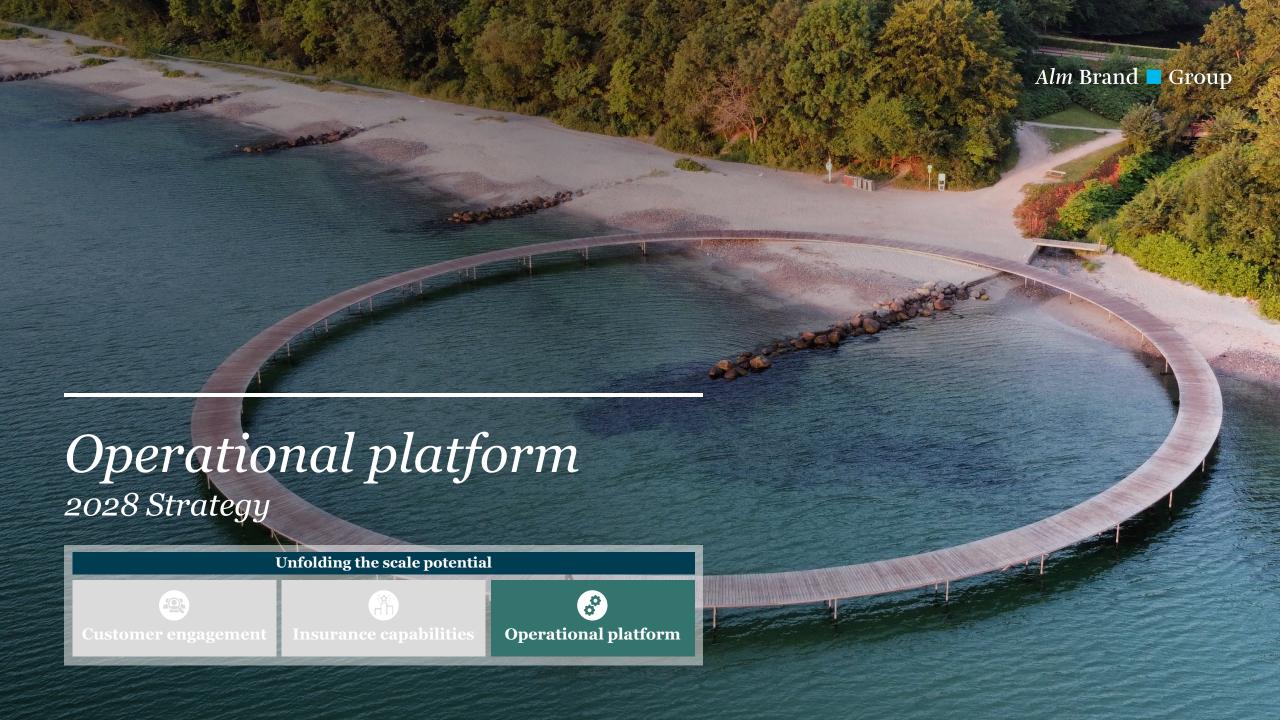
Motor claims Establish strong partnership with low-cost, high-quality vendors **Increase share of repairs** vs. replacements **Introduce stronger steering** of customers towards preferred partners Share of smaller motor claims handled with SMART repair¹, % ~85% ~15% 2025 2028



2028 target DKK ~100m

Insurance service result through:

- Increased utilisation of partner network
- Increased rate of repairs vs. replacements
- Strong procurement agreements



Simplify and improve efficiency across the business to increase productivity

Strengthen operational capabilities

Simplified core

A simplified platform based on standardised products, supported by few, scalable systems to reduce complexity

MIGRATION OF ALL CUSTOMERS TO NEW PLATFORM

SIMPLIFYING DATA CENTRE LANDSCAPE

RATIONALISING BUSINESS MODEL & PROCESSES

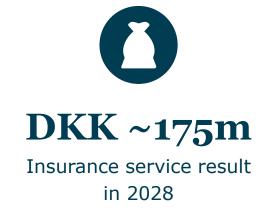
Process excellence

Standardisation and alignment of processes to improve the efficiency of our business model and reduce costs

STANDARDISATION AND AUTOMATION OF PROCESSES

STREAMLINING LABOUR INTENSIVE PROCESSES

CULTURE PROMOTING ONGOING IMPROVEMENTS



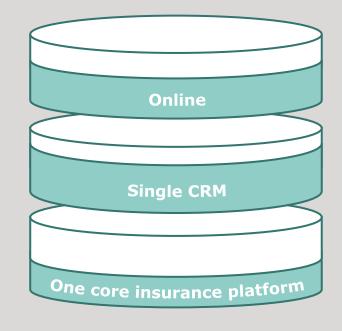
Fully leveraging our new insurance platform will drive further benefits

New consolidated insurance platform in place with simple setup and few strong technologies

High-level illustration of new Alm. Brand Group insurance platform

Leveraged by end 2025







Further benefits to realise



Modern digital experiences accessible to all our customers



Full process harmonisation across our sales, service and claims



Full portfolio agility in product development and pricing



Rationalisation of further applications

Simplification and standardisation of IT infrastructure to reduce operating expenses

Alm Brand ■ Group

We will streamline and simplify our IT landscape by consolidating infrastructure and systems

Benefits



Reduced IT costs



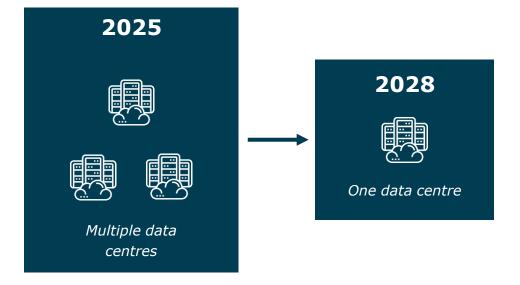
Reduced complexity increasing efficiency



Improved security and compliance

We will simplify our data centre landscape and reduce our operating expenses

Consolidation of data centres



2028 target *DKK* ~50m

Insurance service result through:

Reduced IT costs



Consolidation of data centres will secure significant cost reductions and increase agility

Large potential to optimise and simplify processes across the Group

We will drive process excellence in the Group through...



Streamlined processes across the Group



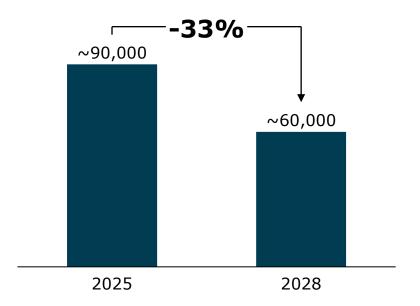
Optimised processes leveraging digital tools and AI



Continuous improvements and ongoing training

Example: Fewer handovers to back-office in Commercial Lines

Number of handovers annually between Sales and Back Office in Commercial Lines, #



2028 target *DKK* ~50m

Insurance service result through:

- Fewer manual tasks and handovers
- Increased standardisation of workflows

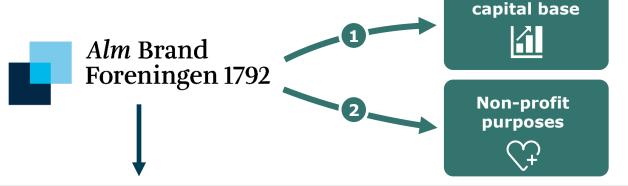






Strengthen

Contributions from Alm. Brand foundation will significantly benefit our customers



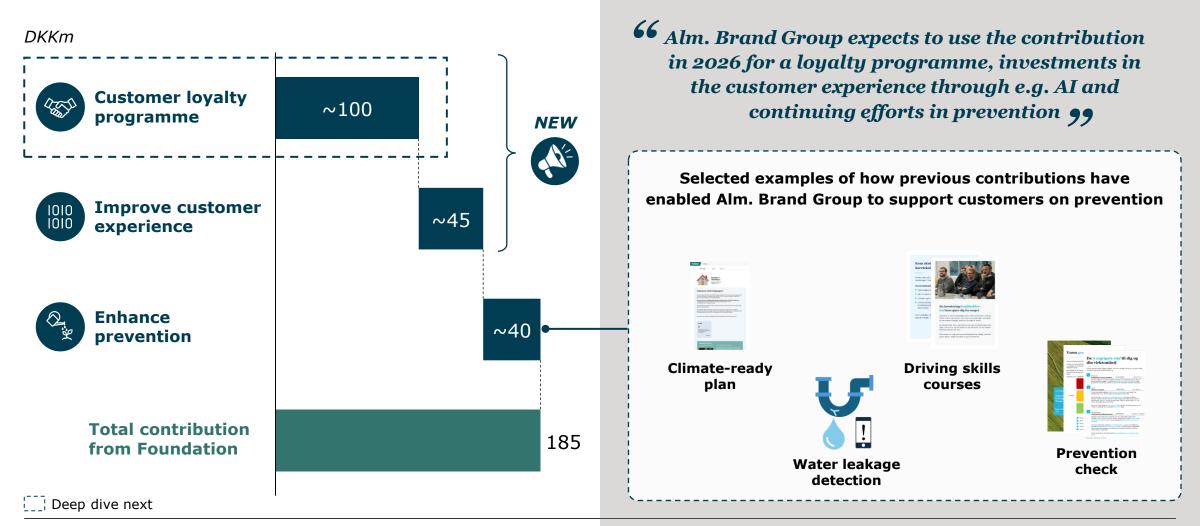








We will allocate the contribution in 2026 to three areas



We will launch a new loyalty programme in 2026

DKK ~100m

Alm. Brand Group will use around DKK 100m of the contribution in 2026 to launch a new loyalty programme

Specifics of the new programme will be communicated in first half of 2026

Will benefit +100,000 loyal Personal Lines customers

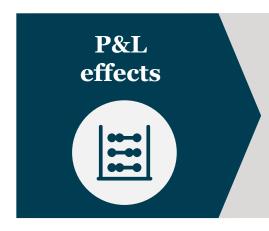






Unfolding the scale potential - financial targets for 2028

2028 targets



Insurance service result:

DKK ~500m ★

Combined ratio: ~2.5 pp ♣

Expense ratio:
~1 pp ↓

2,350m

82%

16%

2025 target: DKK 1,850m

2025 target: 84.5%

2025 target: 17%



Return on own funds: New target Earnings per share CAGR¹:
New target

Payout minimum: Unchanged

40%

10%

80%

2025 target: minimum 80%

^{1.} Operating EPS is adjusted for amortisations on intangible assets of DKK 335m per year; Effective tax rate estimated to be ~28% in the period 2025-2028; Based on average shares between years with buybacks deducted

Attractive financial profile with further potential

Strong ISR potential



Large potential to further grow insurance service result

Robust capital



Robust capital base with new PIM model and solvency ratio target

EPS growth



Attractive operating
EPS growth driven by
ambitious 2028 strategy

Improved combined ratio through reduced claims and expense ratios





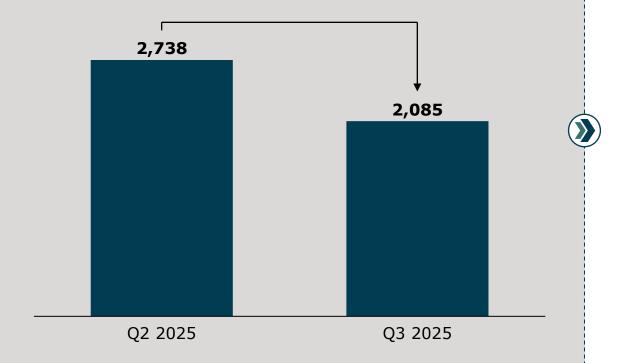
Combined ratio improvements through claims and expenses

- We will reduce the claims ratio by strengthening our insurance capabilities
- We will improve the expense ratio by simplifying and improving the efficiency of our business

Implementation of PIM reduces capital requirement and enables additional buybacks

PIM reduces solvency requirement by DKK ~600m...

Solvency requirement, DKKm



... enabling further share buybacks and EPS growth

Share buyback of DKK ~600m

 We use funds from the PIM expansion for share buybacks to strengthen the creation of shareholder value

EPS growth

 Capital structure with PIM expansion contributes to a favourable EPS growth

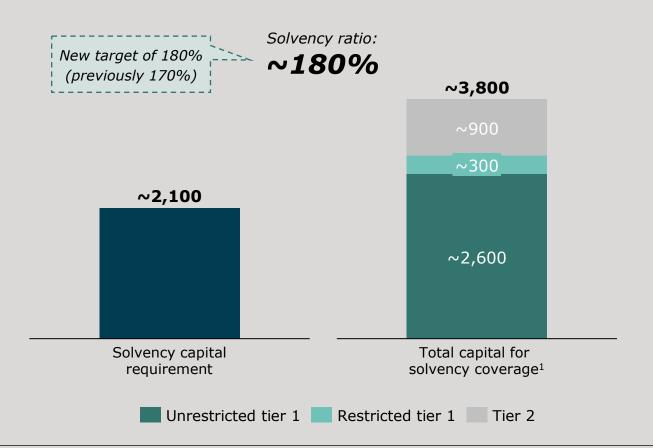
Capital structure

The PIM expansion reduces the tier 2 capacity

Capital optimisation with strong solvency ratio

Solvency ratio target of 180% after release of excess capital, DKKm

Illustrative example of expected future capital structure





Conservative capital structure with low gearing

 Sustained high and stable share of unrestricted tier 1 capital



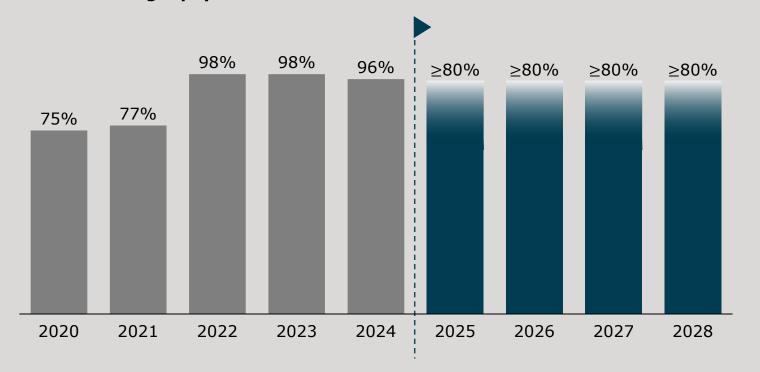
Stable composition of total capital for solvency coverage purposes

- Restricted tier 1 capital
 ~10% of total tier 1 capital
- Tier 2 ~40-50% of solvency capital requirement

Continuous strong payout capacity...

High payout capacity, stable annual increase in dividends and share buybacks for remaining distributions, including extraordinary distributions

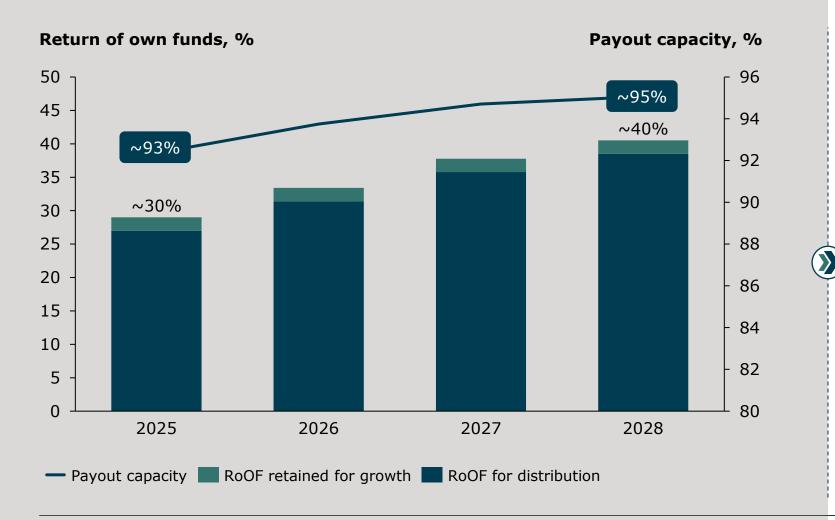
Actual and target payout ratio



Payout ratio



...driven by strong earnings growth and capital reduction (illustrative)





Improved RoOF will lead to a higher payout capacity

- Capital management is a key factor in optimising shareholder returns
- 2 pp of RoOF target of 40% is expected to be retained for growth
- 38 pp of RoOF target of 40% could be distributed in steady state

Return on own funds (RoOF)

Net profit¹

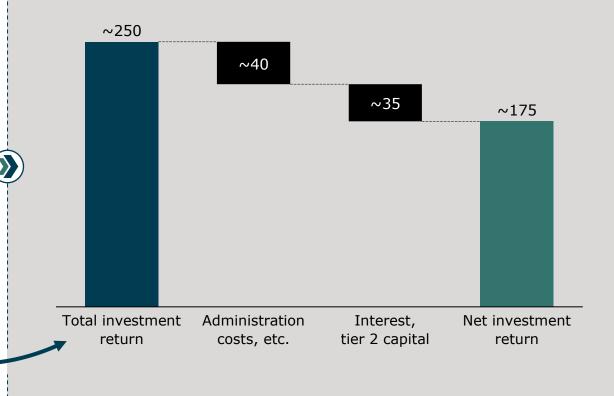
Own funds

Low risk, well-diversified investment strategy

Expected total investment return

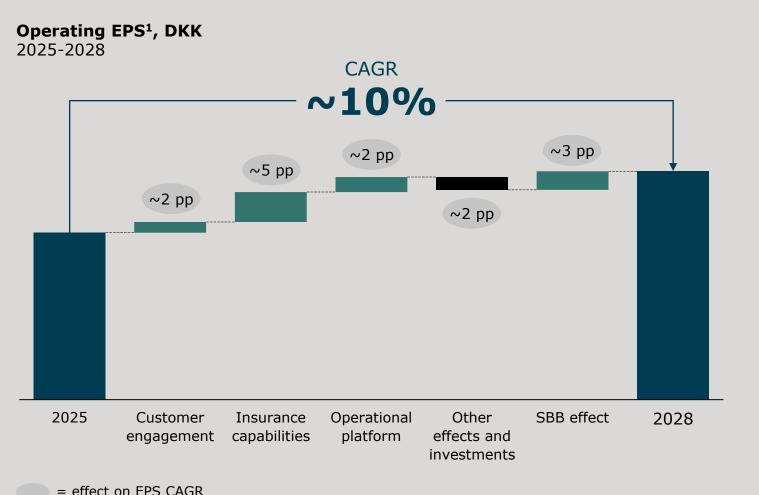
Asset class	Allocation per Q3	Expected return ¹		
		%		DKKm
Shares	0.8	~5.0%	③	~40
Bonds & cash	5.3	~2.5%	③	~140
Illiquid credit	0.7	~7.0%	③	~50
Properties	0.4	~5.0%	③	~20
Total (free portfolio) 7.2	~3.5%	③	~250
Hedge portfolio	13.0	~0%	③	~0
Total	20.1		③	~250

Expected annual net investment return, DKKm



^{1.} The expected return is based on current market expectations and the allocation as of Q3 2025. Actual returns may deviate significantly from the expected return

Strong operating EPS growth driven by ambitious 2028 strategy





- Combination of higher profit and share buybacks will strengthen earnings per share towards 2028
- Operating EPS growth mainly driven by our 2028 strategic initiatives

Steadily increasing DPS on top of share buybacks towards 2028

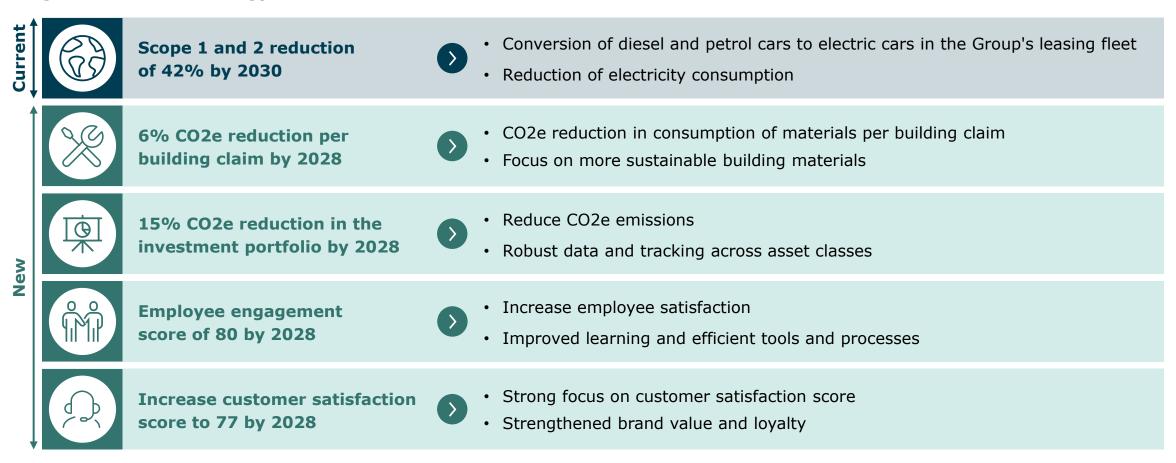




ESG strategy 2028

Overview of current and new targets

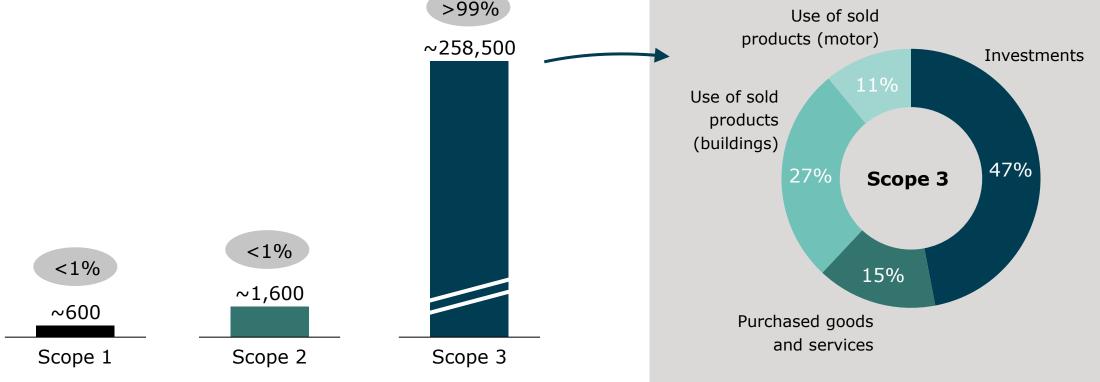
Targets for our ESG strategy



More than 99% of emissions comes from scope 3

Gross scope 1, 2 and 3 emissions (2024), tCO2

Distribution of scope 3 emissions by category >99% Use of sold



= % of total

2030 ambition of 42% reduction in scope 1 and 2

Efforts - scope 1



Transition of the car fleet from petrol and diesel to electric cars



Phase out natural gas by transitioning to district heating

Efforts – scope 2

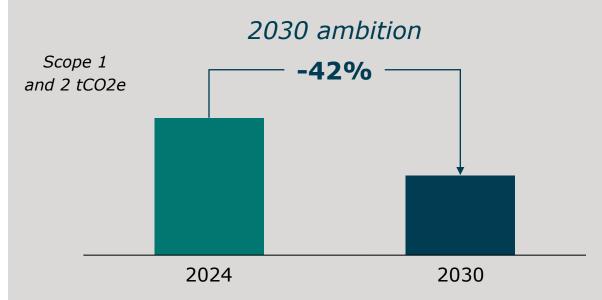


Optimised use of locations to reduce our electricity consumption



Ongoing efforts to improve efficiency at our locations in terms of electricity and heating consumption

We aim to reduce scope 1 and 2 through transition of our leased car fleet and by enhancing efficiency across our locations



Reduction of scope 1 and 2 CO2 emissions compared to 2024 baseline

Aim to reduce emissions per building claim

Alm Brand ■ Group

Outcome



Reduction of emissions from claim repairs



Support the green transition across the value chain

Efforts



Prioritising low-carbon materials in claim repairs



Implementation of initiatives with suppliers and partners

We intend to reduce CO2e primarily through implementation of initiatives in collaboration with suppliers and partners



Average CO2e reduction per claim in the consumption of materials for the building portfolio compared to 2025 baseline

15% reduced investment portfolio emissions in 2028

Outcome



Reduce CO2e emissions by 15% in the period from 2025 to 2028



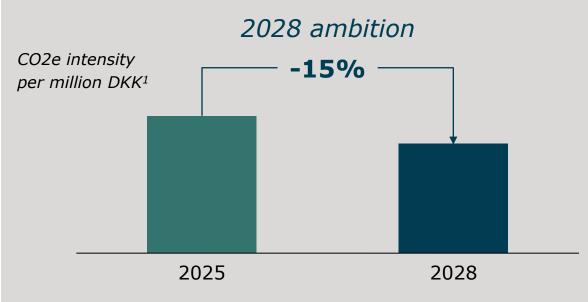
Robust data and tracking across asset classes

Efforts



Produce targeted progress by considering emissions data in portfolio decisions

We aim to achieve a 15% reduction of CO2e over 3 years



Reduction in the CO2e intensity per million DKK of the investment portfolio

Engage and empower people

Outcome



Customer success and long-term value



Strengthened performance culture and high workplace satisfaction

Efforts



Better learning, career opportunities and celebration of successes



Efficient tools and processes

Our employees are key drivers behind customer success and performance – we intend to increase employee engagement to 80 by 2028



Employee engagement on a scale from 0 to 100

Customer satisfaction to fuel sales and retention

Outcome



Increased sales and retention



Strengthened brand value and loyalty

Efforts



Customer insight and advisory



Efficient and customer-centric claims handling



Client success powered by people

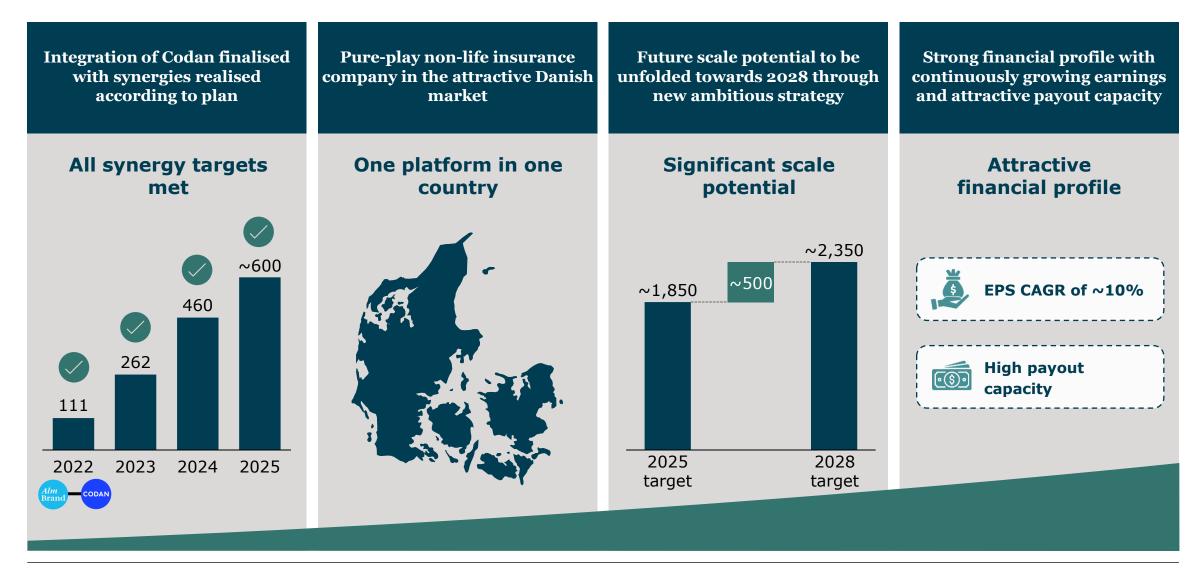
High customer satisfaction contributes favourably to Alm. Brand Group's social efforts with respect to reputation and corporate behaviour



Customer satisfaction on a scale from 0 to 100



Concluding remarks



Note: Figures are in DKKm 68





Disclaimer

FORWARD LOOKING STATEMENTS

The statements made in this presentation are based on current expectations, estimates and projections made by management. All statements about future financial performance are subject to risks and uncertainties that could cause actual results to differ materially from those set forth in or implied by the statements. All statements about future financial performance made in this presentation are solely based on information known at the time of the preparation of the last published financial report, and the company assumes no obligation to update these statements, whether as a result of new information, future events or otherwise.