

5 February 2025  
Announcement no. 7/2025

## Interim report Q4 2024

### Highly satisfactory Q4 performance

- The insurance service result for Q4 2024 was a profit of DKK 440 million (Q4 2023: DKK 287 million), equivalent to a combined ratio of 84.5 (Q4 2023: 89.3), driven by favourable developments both in Personal Lines and Commercial Lines
- Insurance revenue grew by 6.2% to DKK 2,845 million (Q4 2023: DKK 2,680 million), driven by sustained strong premium growth of 7.2% in Personal Lines and premium growth of 5.1% in Commercial Lines
- The undiscounted underlying claims ratio fell by 1.9 percentage points to 63.8% (Q4 2023: 65.7%), driven by the effects of profitability-enhancing measures in Personal Lines
- The expense ratio fell to 18.0 (Q4 2023: 19.0), and the implementation of synergy initiatives generated a positive accounting effect of DKK 138 million in Q4 2024 (Q4 2023: DKK 75 million)
- Satisfactory investment result of DKK 74 million (Q4 2023: DKK 140 million)

### Full-year performance

- The insurance service result for 2024 was DKK 1,443 million (2023: DKK 1,215 million), equivalent to a combined ratio of 87.0 (2023: 88.4), which was better than the most recently announced full-year guidance and driven in particular by a lower level of major claims
- The expense ratio dropped to 18.3 in 2024 (2023: 19.0) in line with our plans to reach the targets set by end-2025.
- The consolidated profit before tax and excluding special costs for continuing activities was DKK 1,747 million in 2024 (2023: DKK 1,447 million)
- For 2025, Alm. Brand Group expects to report an insurance service result of DKK 1.5-1.7 billion excluding run-off gains or losses, an expense ratio of about 17% and a combined ratio of about 85.5-87.5 in line with the targets set in 2022
- The Board of Directors recommends that an ordinary dividend of DKK 0.6 per share be paid in respect of the 2024 financial year. Alm. Brand Group is furthermore launching a new DKK 100 million share buyback programme related to the profit for 2024, corresponding to a payout ratio of 96% of the adjusted profit after tax including the already completed share buyback programme of DKK 150 million
- Alm. Brand Group still expects to distribute DKK 1.6 billion related to the divestment of the Energi & Marine business in the form of a share buyback programme to be launched upon closing of the transaction
- At 31 December 2024, Alm. Brand Group had an SCR ratio of 181% after deduction of the total amount distributed in respect of 2024

CEO Rasmus Werner Nielsen is pleased with the performance:

*“Seen overall, 2024 was a year in which many people in Denmark needed their insurance company. We helped process claims from more than 430,000 of our customers. In particular, motor-related and travel insurance claims gave rise to many enquiries, whereas weather-related events were not as dramatic as in 2023.*

*We’re pleased that more and more people choose to become customers of Alm. Brand Group, and we’re extremely satisfied with the financial results we generated in the final quarter of the year, which marked a strong finish to the*

*year. The strong performance underlines the strength of our large, Denmark-based group. We're entering 2025 in good shape, and we're well on the way to realising the targets we set for the merger of Codan and Alm. Brand."*

This interim report and related materials are available at Alm. Brand Group's investor website: [Q4 2024](#)

**Webcast and conference call**

Alm. Brand will host a conference call for investors and analysts today, Wednesday 5 February 2025 at 11:00 a.m. The conference call and presentation will be available on Alm. Brand Group's investor website:

Conference call dial-in numbers for investors and analysts (pin: 551812):

United Kingdom: +44 20 3936 2999

USA: +1 646 664 1960

Denmark: +45 89 87 50 45

Link to webcast: <https://events.q4inc.com/attendee/748881636>

**Contact**

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