



# Consensus estimates

2019, 2020 and 2021

## 2019 results

Trend in results (DKKm)	Average	Median	High	Low
Gross premiums earned, non-life	9,376	9,388	9,406	9,331
<b>Non-life</b>				
Technical profit / (loss)	1,573	1,576	1,599	1,551
Investment return after return and revaluation of non-life insurance provisions	(86)	(96)	(39)	(104)
Profit / (loss) on non-life insurance	1,487	1,479	1,537	1,450
Life insurance	341	343	349	331
Parent company etc.	46	43	64	32
Pre-tax profit / (loss)	1,874	1,876	1,920	1,813
Taxation	(416)	(417)	(401)	(427)
Profit / (loss) for the period	1,458	1,458	1,493	1,412
EPS	16.9	16.9	17.2	16.4
Claims trend (%)	67.3	67.3	67.7	67.0
Expense ratio (%)	15.9	15.9	16.1	15.8
Combined ratio (%)	83.2	83.2	83.5	82.8
Combined ratio (%) excl. run-off	87.8	87.7	88.1	87.4
Capitalisation rate used in DCF calculations	6.2	5.7	7.7	5.3
<b>Claims trend:</b>				
Claims trend	67.3	67.3	67.5	67.0
Run-off	4.5	4.5	4.8	4.3
Weather-related claims	(1.1)	(1.1)	(1.0)	(1.1)
Large-scale claims	(0.7)	(0.7)	(0.6)	(1.1)
Claims trend before run-off, weather and large-scale claims	70.0	70.0	70.7	69.1
Solvency ratio (%)	167.0	166.1	175.0	162.0
Pay-out ratio	98	100	102	89
Dividend per share	16	17	17	15

### Participants:

SEB, Danske Bank, ABG, Nordea, Citi Research, Morgan Stanley, DNB, Credit Suisse and Carnegie

## 2020 results

Trend in results (DKKm)	Average	Median	High	Low
Gross premiums earned, non-life	9,574	9,613	9,686	9,380
<b>Non-life</b>				
Technical profit / (loss)	1,466	1,485	1,541	1,360
Investment return after return and revaluation of non-life insurance provisions	161	141	266	111
Profit / (loss) on non-life insurance	1,627	1,616	1,728	1,503
Life insurance	216	218	251	188
Parent company etc.	49	47	64	33
Pre-tax profit / (loss)	1,891	1,892	1,981	1,784
Taxation	(415)	(416)	(392)	(436)
Profit / (loss) for the period	1,477	1,476	1,552	1,392
EPS	17.0	16.9	17.9	16.0
Claims trend (%)	68.9	68.9	70.0	68.1
Expense ratio (%)	15.8	15.9	16.0	15.4
Combined ratio (%)	84.8	84.8	85.5	84.0
Combined ratio (%) excl. run-off	88.2	88.0	89.2	87.3
Capitalisation rate used in DCF calculations	6.2	5.7	7.7	5.3
<b>Claims trend:</b>				
Claims trend	68.8	68.7	70.0	68.1
Run-off	3.5	3.6	3.8	3.0
Weather-related claims	(1.6)	(1.8)	(0.9)	(2.0)
Large-scale claims	(1.0)	(1.0)	(0.8)	(1.1)
Claims trend before run-off, weather and large-scale claims	69.7	69.5	72.1	68.0
Solvency ratio (%)	166.5	166.0	175.0	159.6
Pay-out ratio	99	100	100	93
Dividend per share	17	17	18	15

### Participants:

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## 2021 results

Trend in results (DKKm)	Average	Median	High	Low
Gross premiums earned, non-life	9,745	9,786	9,928	9,463
<b>Non-life</b>				
Technical profit / (loss)	1,488	1,532	1,562	1,320
Investment return after return and revaluation of non-life insurance provisions	154	142	200	115
Profit / (loss) on non-life insurance	1,643	1,647	1,760	1,464
Life insurance	222	224	250	191
Parent company etc.	49	48	68	31
Pre-tax profit / (loss)	1,914	1,915	2,041	1,772
Taxation	(420)	(421)	(390)	(449)
Profit / (loss) for the period	1,494	1,494	1,592	1,382
EPS	17.2	17.0	18.5	15.8
Claims trend (%)	68.9	68.7	70.4	68.0
Expense ratio (%)	15.8	15.9	16.0	15.4
Combined ratio (%)	84.7	84.6	86.1	84.0
Combined ratio (%) excl. run-off	88.1	87.9	89.6	87.2
Capitalisation rate used in DCF calculations	6.2	5.7	7.7	5.3
<b>Claims trend:</b>				
Claims trend	68.8	68.7	70.4	68.0
Run-off	3.4	3.4	3.7	3.0
Weather-related claims	(1.6)	(1.7)	(0.9)	(2.0)
Large-scale claims	(1.0)	(1.0)	(0.8)	(1.0)
Claims trend before run-off, weather and large-scale claims	69.6	69.4	72.4	68.0
Solvency ratio (%)	166.2	165.0	175.0	157.0
Pay-out ratio	99	100	103	93
Dividend per share	17	17	19	15

### Participants:

SEB, Danske Bank, ABG, Nordea, Citi Research, Morgan Stanley, DNB, Credit Suisse and Carnegie

