

Alm Brand Group

Investor Presentation

DKK Perpetual Restricted Tier 1 Transaction

November 2026

Important Information (1/4)

Alm Brand Group

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***Placement Fee*:** The Lead Manager will be paid a fee by the Issuer in respect of the contemplated placement of the Notes.

Important Information (3/4)

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INFORMATION TO DISTRIBUTORS

MIFID II product governance / professional investors and eligible counterparties only target market

Solely for the purposes of the product governance requirements contained within: (a) Directive 2014/65/EU of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 of 7 April 2016 supplementing MiFID II with regard to safeguarding of financial instruments and funds belonging to clients, product governance obligations and the rules applicable to the provision or reception of fees, commissions or any monetary or non-monetary benefits; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Notes that are the subject of the transaction have been subject to a product approval process, which has determined that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate (the "**Target Market Assessment**").

Notwithstanding the Target Market Assessment, distributors should note that: the price of the Notes may decline and investors could lose all or part of their investment; the Notes offer no guaranteed income and no capital protection; and an investment in the Notes is compatible only with investors who do not need a guaranteed income or capital protection. who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the transaction.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor to invest in, or purchase, or take any other action whatsoever with respect to, the Notes.

Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the Target Market Assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the Target Market Assessment) and determining appropriate distribution channels, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable.

UK Financial Services and Markets Act

In the event that this Presentation is distributed in the UK, it shall be directed only at persons who have professional experience in matters relating to investments and who fall within the category of persons who are "investment professionals" for the purposes of Article 19(5) of the UK Financial Services Markets Act 2000 (Financial Promotion) Order 2005. This is further restricted to Professional Clients within the meaning of the FCA Handbook (COBS 3.5). This Presentation is not a prospectus for the purposes of the Public Offers and Admissions to Trading Regulations 2024, as amended. Accordingly, this Presentation has not been approved as a prospectus by the UK Financial Conduct Authority (the "**FCA**") and has not been filed with the FCA.

Important Information (4/4)

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***Prohibition of sales to EEA retail investors*:** The Notes are not intended to be offered, sold or otherwise made available and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a "retail investor" means a person who is one (or more) of: (i) a "retail client", as defined in point (11) of Article 4(1) of MiFID II; (ii) a "customer" within the meaning of Directive (EU) 2016/97, as amended, where that customer would not qualify as a "professional client" as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a "qualified investor" as defined in Regulation (EU) 2017/1129 of 14 June 2017. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "**EU PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

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General: The Notes and this Presentation are directed only at persons to whom they may lawfully be offered or distributed. No action has been or will be taken by the Issuer or the Lead Manager that would permit a public offering of the Notes, or the possession, distribution or publication of this Presentation or any other offering material, in any jurisdiction where action for that purpose is required. The Notes may not be offered, sold, delivered, marketed or otherwise made available in any jurisdiction except in compliance with applicable securities, prospectus, financial services and other applicable laws and regulations.



Transaction rationale

Potential issuance of RT1 notes: Expected size of DKK 325m

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Alm. Brand Group subordinated loan capital instruments

To be partly refinanced with proceeds from new RT1 issue

Instrument	Nominal amount outstanding	First call date	Maturity date
Restricted Tier 1	DKK 400m	12 April 2027	Perpetual
Tier 2	DKK 900m	23 June 2031	23 June 2056
Tier 2	DKK 100m	8 October 2031	8 October 2056

Transaction rationale:

- Proceeds to be used for general corporate purposes incl. towards repayment of existing RT1 notes.
- Alm. Brand Group is well-capitalized, and we do not intend to refinance the full outstanding amount in existing RT1-notes.
- Intention to announce tender offer in connection with the new issue to avoid overcapitalisation and support an efficient capital structure.



Profile and strategy

We stand stronger than ever after our transformation

Alm Brand Group

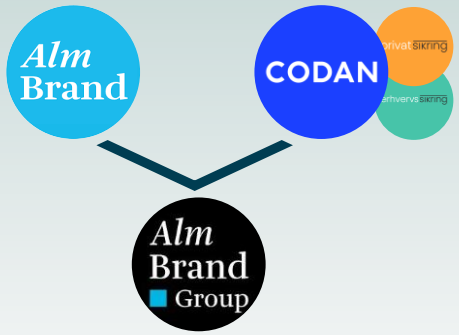
From conglomerate to pure-play non-life insurance company

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

Pure-play non-life insurance leader

Increased scale from integration of Codan Denmark

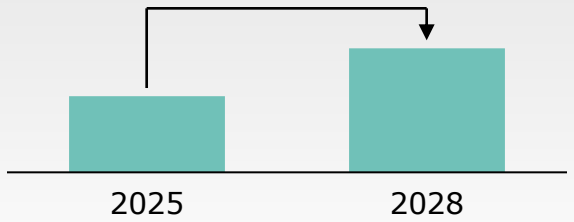
- Successful integration and creation of one harmonised platform
- Significant synergies achieved in line with expectations
- Divestment of Energy & Marine business



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

Alm. Brand Group profile

Alm Brand Group

Pure-play non-life insurance company in the attractive Danish market

Market share:

~15%

Uncomplicated business model: One platform in one country



Strong future scale potential combined with a focus on profitable organic growth

Significant scale potential to be unfolded towards 2028

Clear path to delivering scale benefits and earnings growth by 2028

Strong financial profile with continuously growing earnings

Attractive financial profile with stable capital requirements

SCR ratio: 238%[1]

High return on targeted capital

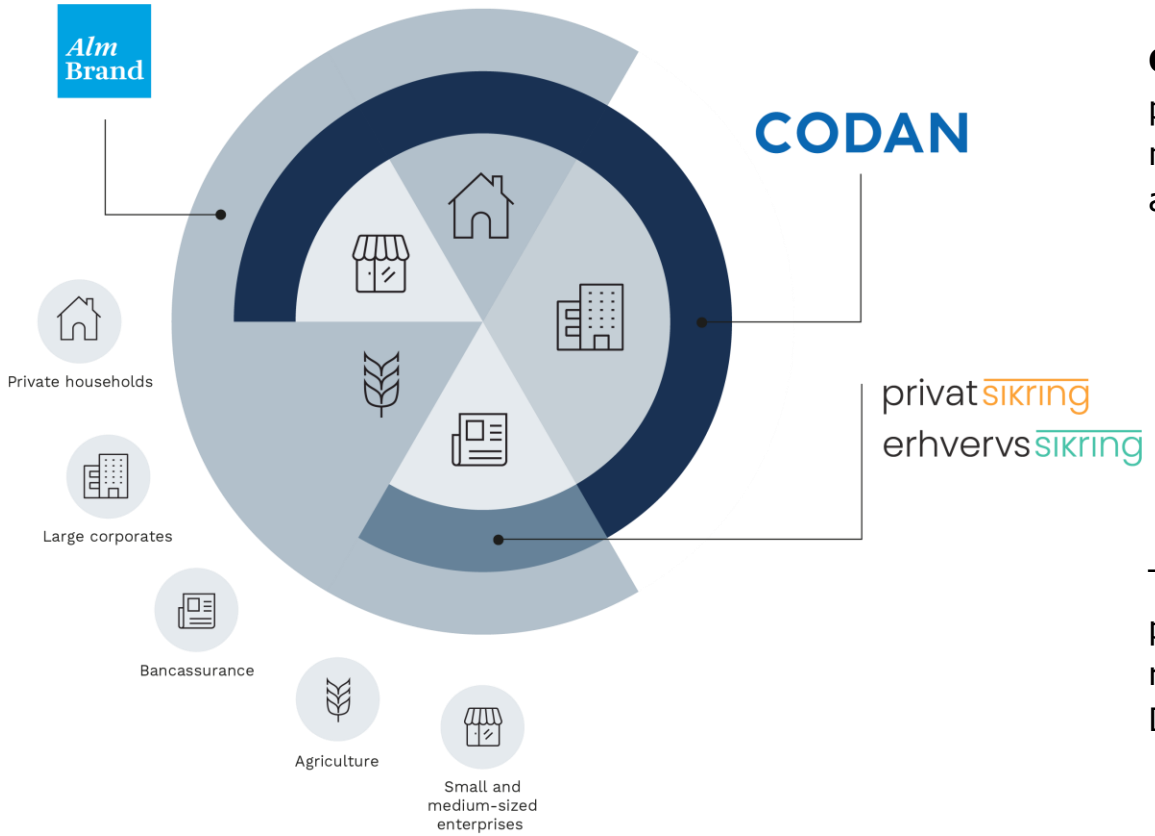
Efficient capital allocation

Note: Figures are in DKKm | 1) SCR ratio as of Q3 2026

We provide insurance to private customers, agriculture and companies of all sizes

Alm Brand ■ Group

Alm. Brand has a strong market position outside major cities and a strong foothold among small and medium-sized businesses and agricultural customers



Codan has a strong market position in Copenhagen and other major cities and broad exposure among business customers

Through the **bancassurance** partnership, Alm. Brand Group reaches a broad section of the Danish population

Unfolding the scale potential - financial targets for 2028

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2028 targets

P&L effects

Insurance service result:
DKK ~500m ⬆

2,350m

2025 target: DKK 1,850m
2025 realised: DKK 1,913m

Combined ratio:
~2.5 pp ⬇

82%

2025 target: 84.5%
2025 realised: 83.7%

Expense ratio:
~1 pp ⬇

16%

2025 target: 17%
2025 realised: 17%

Return & capital

Return on own funds:
Target

40%

Earnings per share CAGR[1]:
Target

10%

Payout minimum:
Target

80%

2025 target: minimum 80%

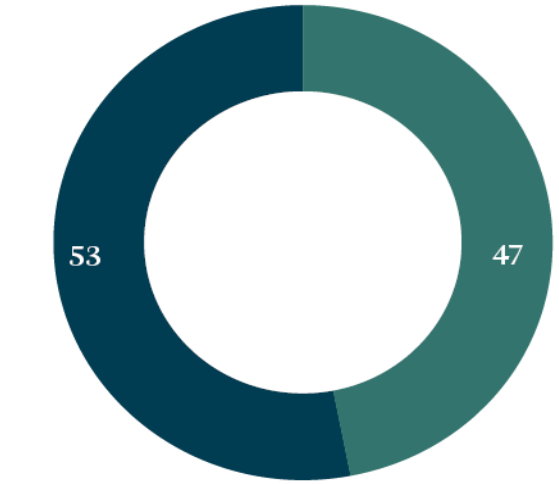
1. Operating EPS is adjusted for amortisations on intangible assets of DKK 335m per year; Effective tax rate estimated to be ~28% in the period 2025-2028; Based on average shares between years with buybacks deducted



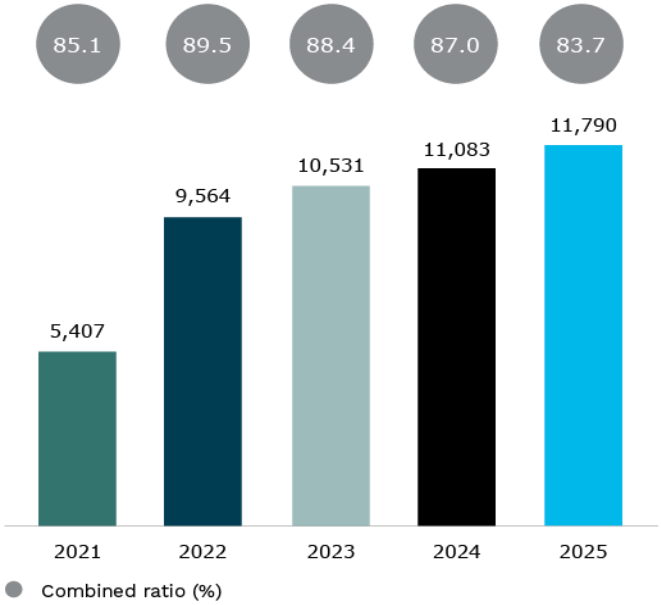
Financials

Stable earnings and enhanced profitability

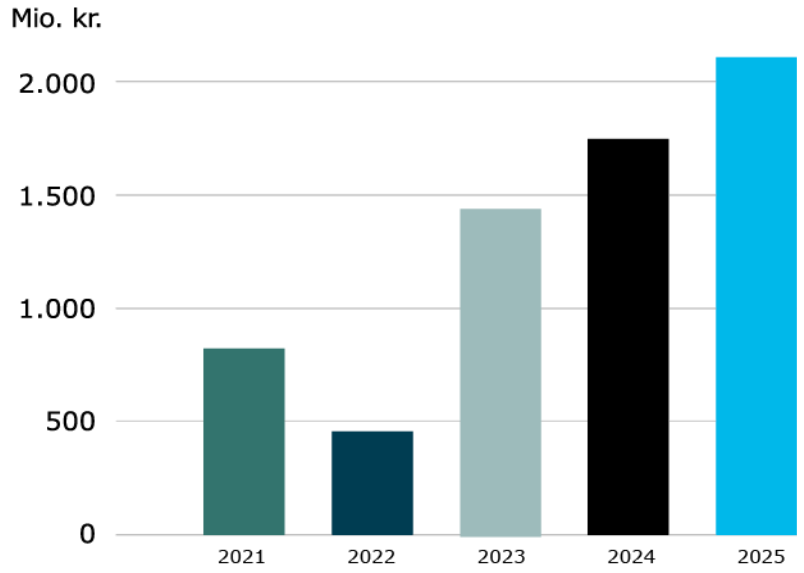
Insurance revenue



Premium income



Profit before tax *)



Gross premium income

11,790 DKKm

Profit before tax *)

2,119 DKKm

*) Profit before tax is stated exclusive of special costs and the result of discontinued activities

Financial highlights, Q3 2026

Strong insurance performance driven by favourable claims development

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DKK 3,054m
Insurance revenue

75.3%
Combined ratio

Financial results (DKKm, except combined ratio)

	Q3 2026	Q3 2025
Insurance revenue	3,054	3,006
Insurance service result	**755**	**535**
Investment result	-76	66
Profit/loss before other income and expenses	**679**	**601**
Other income and expenses excl. amortisation of intangible assets	-51	-65
Amortisation of intangible assets	-84	-84
Combined ratio	**75.3**	**82.2**

Performance drivers

- Insurance revenue grew 1.6% year-on-year to DKK 3.1bn.
- The increase in the insurance service result was driven by an improved claims ratio partly offset by a slightly higher expense ratio
- Weather and major claims were significantly down year-on-year
- The investment result amounted to DKK -76 million, impacted by rising interest rates
- Other income and expenses amounted to a net expense of DKK 135 million, comprising amortization of intangible assets (DKK 84 million) and group expenses (DKK 51 million)

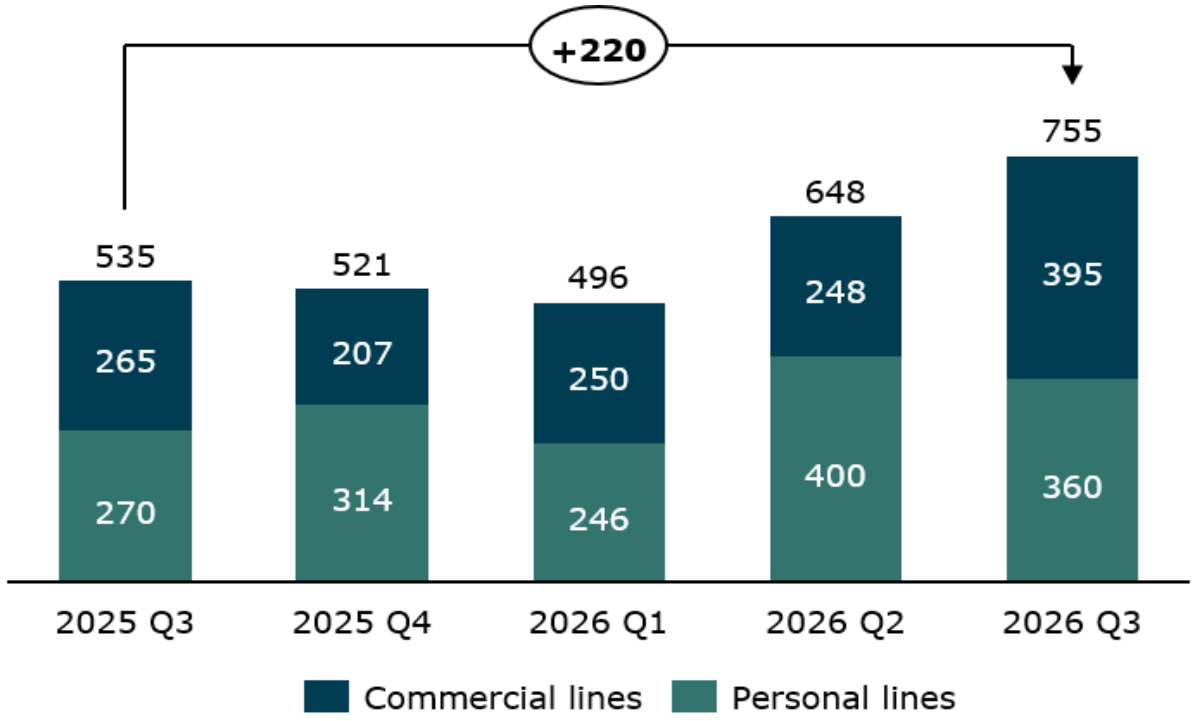
Insurance service result

Insurance service result supported by improved claims performance

DKK 755m

Q3 2026 insurance service result

Insurance service result[1], (DKKm)



Alm Brand Group

Personal Lines

DKK 360m

- Premium growth of 4.7%.
- Weather-related claims amounted to 1.6%, significantly lower than in Q3 last year (4.9%)
- Major claims of 0.2%, down 1.6 percentage points from Q3 last year
- Underlying claims ratio improved 0.8pp

Commercial Lines

DKK 395m

- Underlying claims ratio improved 0.5pp. Expense ratio increased by 0.2pp YoY.
- Major claims amounted to 5.1%, significantly lower than in Q3 last year (11.3%) and below normal level
- Run-off gains of 7.5% of premiums mainly related to Property and workers compensation.

1) Q2 2026 result is shown with adjustment for the DKK 700m one-off reserve strengthening related to the workers' compensation supreme court ruling

Guidance for 2026

The 2026 guidance reflects the outlook upgrade announced on 5 October and subsequent adjustments communicated in connection with the Q3 results

Insurance service result excl. run-offs Q4 (5th October)	**1.5-1.6** Billion DKK	→	Uplift **+ 250** Million DKK ↑
Investment result (5th October)	**0.15** Billion DKK	→	Reduction **- 100** Million DKK ↓
Profit before other income and expenses	**1.65-1.75** Billion DKK	→	Uplift **+ 150** Million DKK ↑
Other income and expenses	**-0.55** Billion DKK	→	Reduction **- 50** Million DKK ↓

Sub-components included in guidance for 2026

	Guidance
Combined ratio excl. run-offs (Q4)	*86.5-87.5*
Combined ratio excl. one-off charge & run-offs (Q4)[1]	*81-82*
Expense ratio	*17*
Amortisation of intangible assets (DKKm)	*335*

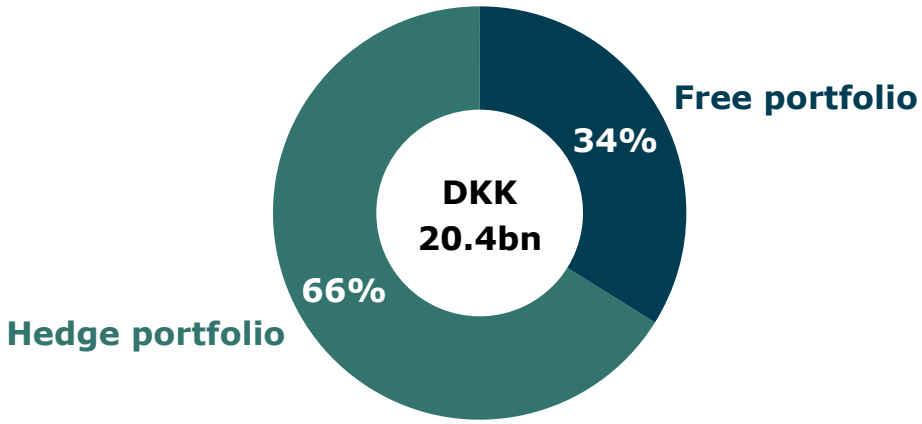
1) The one-off charge relates to the DKK 700 million reserve strengthening related to the Supreme Court ruling on workers' compensation



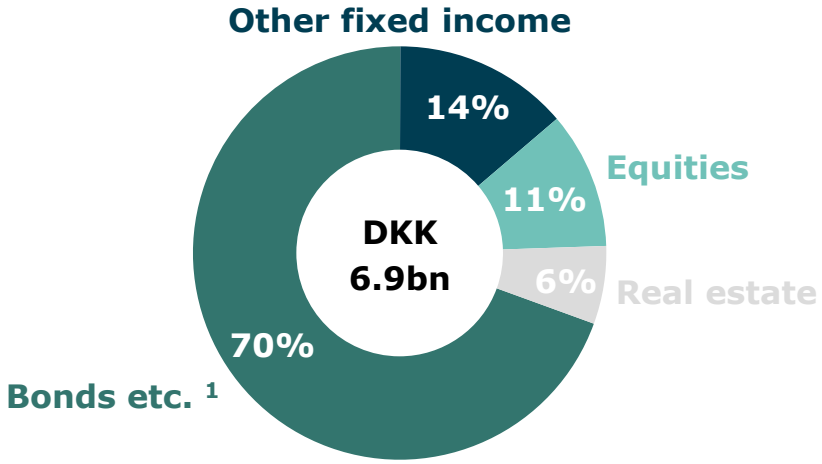
Investments

Investment portfolio

Portfolio allocation, Q3 2026



Free portfolio allocation, Q3 2026



Alm Brand Group

Total invested assets

DKK 20.4bn

Free and hedge portfolios combined

Hedge portfolio

- The hedge portfolio aims to hedge risks from the technical provisions. Most funds are placed in liquid AAA rated bonds

Free portfolio

- The free portfolio consists of a mix of liquid bonds, equities and illiquid investments

Cautious investment strategy with risk appetite aligned with strong earnings from insurance operations. Overall, the Group has a well-diversified, low-risk investment portfolio

1. Primarily covered bonds and credit bonds.

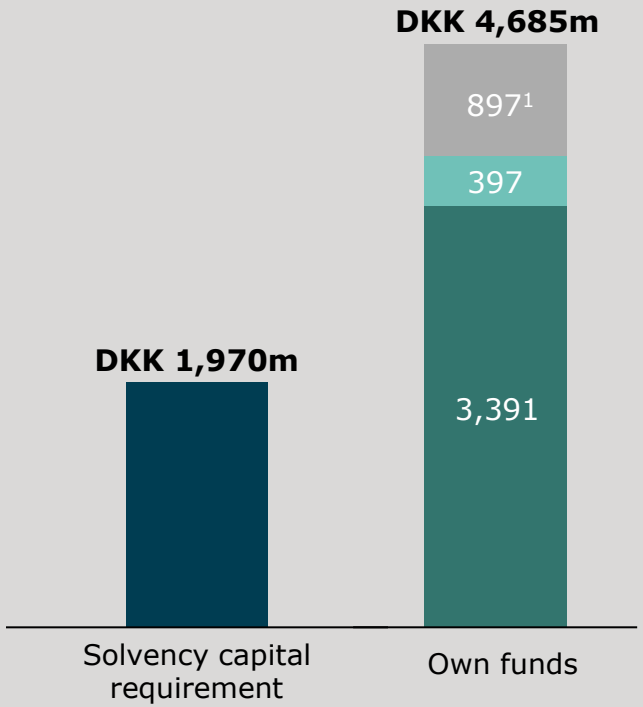


Solvency and Capital Management

Disciplined capital management

Alm Brand Group

Solvency ratio of 238% Q3 2026



Capital tiering Q3 2026

	Regulatory limit	% of SCR	% of OF	% of T1
Tier 2	≤50% of SCR	46%	19%	
RT1	≤20% of T1	20%	9%	10%
UT1	≥50% of SCR for all T1	172%	72%	

Conservative capital structure with low gearing

- Sustained high and stable share of unrestricted tier 1 capital
- Solvency ratio target of 180% after release of excess capital

Stable composition of total capital for solvency coverage purposes

- Restricted tier 1 capital ~10-15% of total tier 1 capital
- Tier 2 ~50% of solvency capital requirement

1. Alm. Brand A/S issued another DKK 100m in Tier 2 capital on 8 October 2026. This will be reflected in the numbers for Q4 2026, and the total amount of tier 2 capital will be DKK 1,000m. The issuance was carried out as part of our ongoing optimization of the group's capital structure.

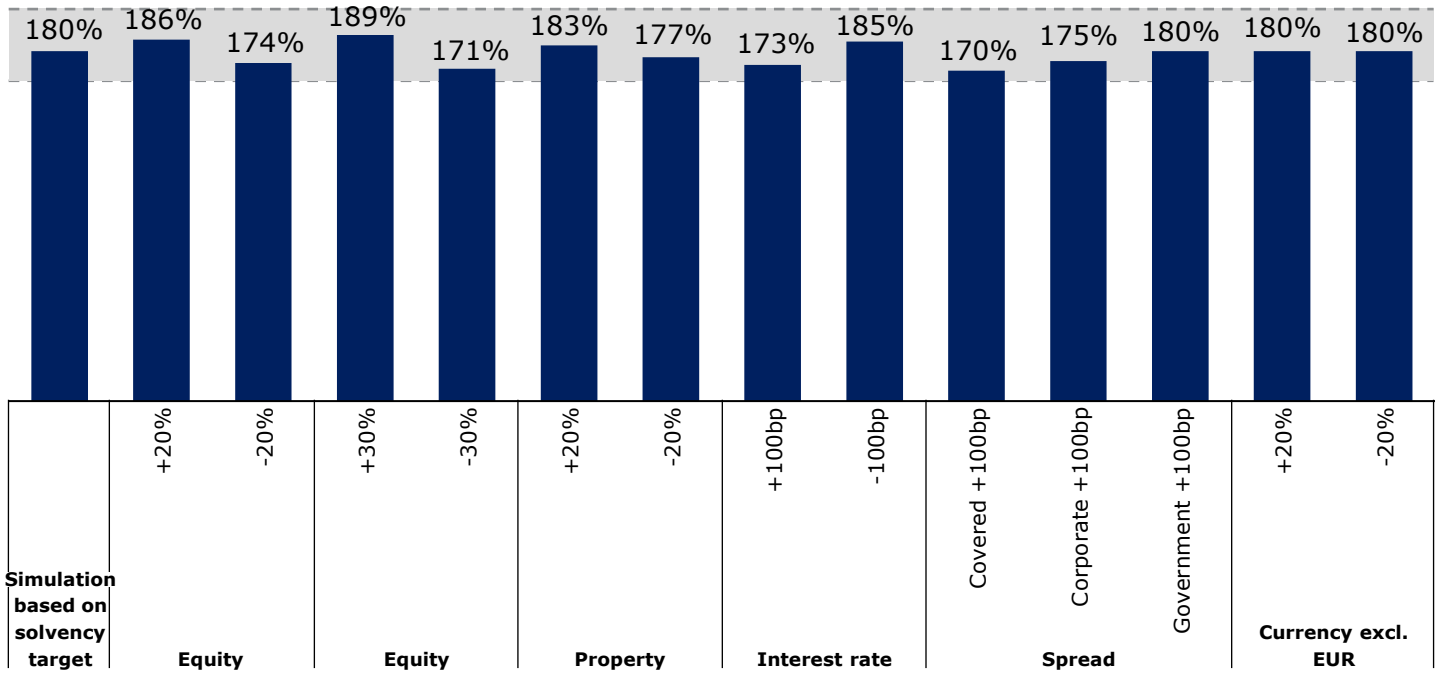
Low solvency sensitivities provide for stable SCR

Alm Brand Group

Solvency target of 180% after release of excess capital

Sensitivity analysis[1]

Limited market sensitivity of ~+/- 10%



Ensuring a stable SCR through:

- Focus on profitable and stable earnings
- Major claims ratio maintained at current level
- Efficient utilisation of reinsurance to mitigate tail probabilities
- Historically, sensitivity to market sensitivity scenarios have been at ~+/-10%
- Ongoing risk management

1) Illustrative example of sensitivities based on solvency target of 180%

Robust Baa1 Issuer rating from Moody's

Alm Brand Group

Rating and underlying rationale

Long Term Issuer Rating
(Alm. Brand A/S)

Baa1
(stable)

Insurance Financial Strength Rating (IFSR)
(Alm. Brand Forsikring A/S)

A2
(stable)

Tier 2 debt rating
(Alm. Brand A/S)

Baa2 (hyb)

Tier 1 debt rating
(Alm. Brand A/S)

Baa3 (hyb)

Key comments:

- The A2 local and foreign currency IFSRs reflect Alm. Brand Forsikring A/S' strong market position in the Danish Property and Casualty (P&C) market
- The group benefits from diverse range of distribution channels including service centers and partners, notably banks, as well as through tied agents.
- Alm. Brand's financial profile is strong. The group maintains a very low level of risk within its investment portfolio.

Credit strengths:

- Strong market position in the highly attractive Danish P&C market, with good product and distribution channel diversification
- Conservative asset allocation through low exposure to risky assets
- Resilient capital adequacy underpinned by strong Solvency II ratio with low sensitivity to negative market movements

Moody's standard notching applies



Thank you and Q&A

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Restricted Tier 1 transaction – related links

Risk Factors and Investment Considerations: link

Preliminary Terms & Conditions: link

Financial calendar

Interim Report Q4 2026	28 January 2027
Annual report 2026	25 February 2027
Interim Report Q1 2027	15 April 2027
Annual General Meeting 2027	20 April 2027
Interim Report Q2 2027	15 July 2027
Interim Report Q3 2027	15 October 2027



Appendix

Indicative transaction terms

Alm Brand Group

Issuer:	Alm. Brand A/S (the "Issuer")
Issuer Rating:	Baa1 (stable) by Moody's
Expected Rating of the Notes:	Baa3 by Moody's
Status of Notes:	Restricted Tier 1 Solvency II capital; direct, unsecured and subordinated notes ranking senior to junior debt, pari passu with peers, and junior to senior creditors, policyholders and higher-ranking obligations
Principal Amount:	DKK [●]
Trade Date:	[●] November 2026
Settlement Date:	[●] November 2026 (T+5)
Maturity Date:	The Notes are perpetual securities and have no fixed date for redemption
Interest:	3m CIBOR + [●]%, floating rate, quarterly payments
Optional Redemption:	Callable from [●] November 2031 to [●] February 2032 at par, and thereafter on any interest payment date
Clean-Up Call:	Callable at ≤25% outstanding at par
Special Event Redemption:	Callable at par upon Capital Disqualification, Tax or Rating Agency Event or an Accounting Event, subject to regulatory approval
Substitution and Variation:	May be amended or substituted to remain Qualifying Tier 1 or Rating Agency compliant, subject to regulatory approval
Interest Cancellation:	Optional cancellation at issuer's discretion; mandatory cancellation upon breach of Solvency II capital requirements
Trigger Event:	A Trigger Event is deemed to have occurred if, at any time, the Issuer and/or the Solvency II Group determines that any of the following has occurred (a Full Write-Down Trigger Event): a) the amount of Own Funds eligible to cover the Solvency Capital Requirement is equal to or less than 75 per cent. of the Solvency Capital Requirement; or b) the amount of Own Funds eligible to cover the Minimum Capital Requirement is equal to or less than the Minimum Capital Requirement. In the case of a Partial Write-Down Trigger Event at any time (without it constituting a Full Write-Down Trigger Event) compliance with the Solvency Capital Requirement for the Issuer and/or the Solvency II Group is not re-established within a period of three months of the date when non-compliance with the Solvency Capital Requirement was first observed.
Denominations:	DKK 0.01 and a minimum trading amount of DKK 1,000,000 and integral multiples of DKK 1,000,000 in excess thereof
Documentation:	Prospectus to be prepared for the purpose of the subsequent listing
Expected Listing:	Expected to be admitted to trading and listing on a Regulated Market within 6 months from the Issue Date
Governing Law:	Danish law
Clearing / Expected Listing:	VP Securities A/S / Nasdaq Copenhagen
Target Market:	MiFID II professionals/ECPs-only - Manufacturer target market (MiFID II product governance) is eligible counterparties and professional clients only (all distribution channels). No EU PRIIPs key information document or UK FCA Product Disclosure Sourcebook (DISC) disclosure document has been prepared as not available to retail in EEA or the UK.
Lead Manager:	Danske Bank

Insurance revenue

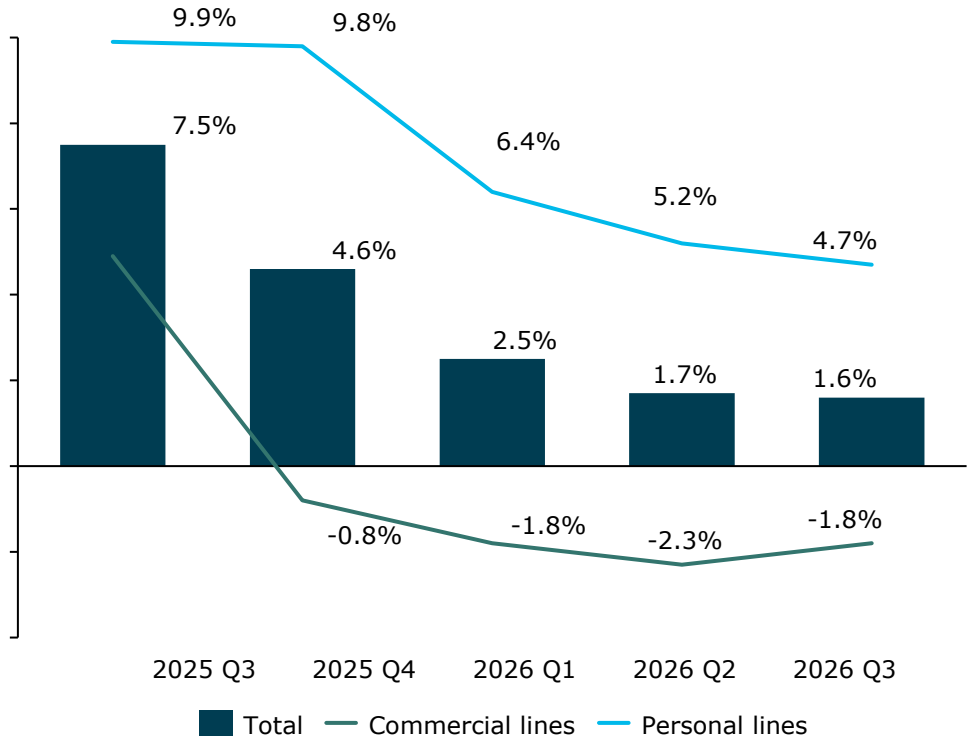
Personal Lines growth and continued focus on profitability

1.6%
Total growth

4.7%
Personal Lines

–1.8%
Commercial Lines

Growth in insurance revenue[1]



Growth drivers

- Personal Lines growth driven by customer inflow through bank partnerships and price adjustments to mitigate claims inflation
- Partnerships with the Association of Local Banks, Savings Banks and Cooperative Banks in Denmark and nationwide banks continue to develop strongly.
- The premium decline in Commercial Lines reflected a continued underwriting discipline, focus on profitability in a continued soft market for workers' compensation, alongside measures to reduce volatility among larger commercial clients
- Adjusting for workers' compensation and industrial customers, the Commercial portfolio grew with 2.7%

1) All quarters excluding discontinuing business

Claims ratio

Strong claims ratio drives profitability

59.2%

Q3 2026 claims ratio, down 7.2pp year-on-year

Reconciliation to the underlying claims ratio

	Q3 2026	Q3 2025	Δ (pp)
Claims ratio	**59.2**	**66.4**	**-7.2**
Major claims, net of reinsurance	-2.4	-6.3	3.9
Weather-related claims, net of reinsurance	-2.0	-3.8	1.8
Change in risk adjustment	-0.3	1.6	-1.9
Run-off	4.0	1.3	2.7
Reinstatement premium	0	0.0	0.0
Underlying claims ratio	**58.5**	**59.2**	**-0.7**
Discounting	2.4	2.2	0.2
Undiscounted underlying claims ratio	**60.9**	**61.4**	**-0.5**

Ratios in %.

Undiscounted underlying improvement

0.5 percentage points

Driven by both Private and Commercial lines

- The underlying claims ratio improved by 0.7 percentage points despite headwind of 0.4 percentage points related to the workers compensation ruling (higher coverage). Improvements in both Personal Lines (0.8 percentage points) and Commercial Lines (0.5 percentage points).
- Major claims were 3.9 percentage points lower year-on-year and significantly below normal levels
- Weather-related claims were 1.8 percentage point lower than last year, and below the level normally expected for the quarter
- Run-off gains amounted to 4%, up from 1.3% in Q3 2025
- Discounting effect increased by 0.2 percentage point

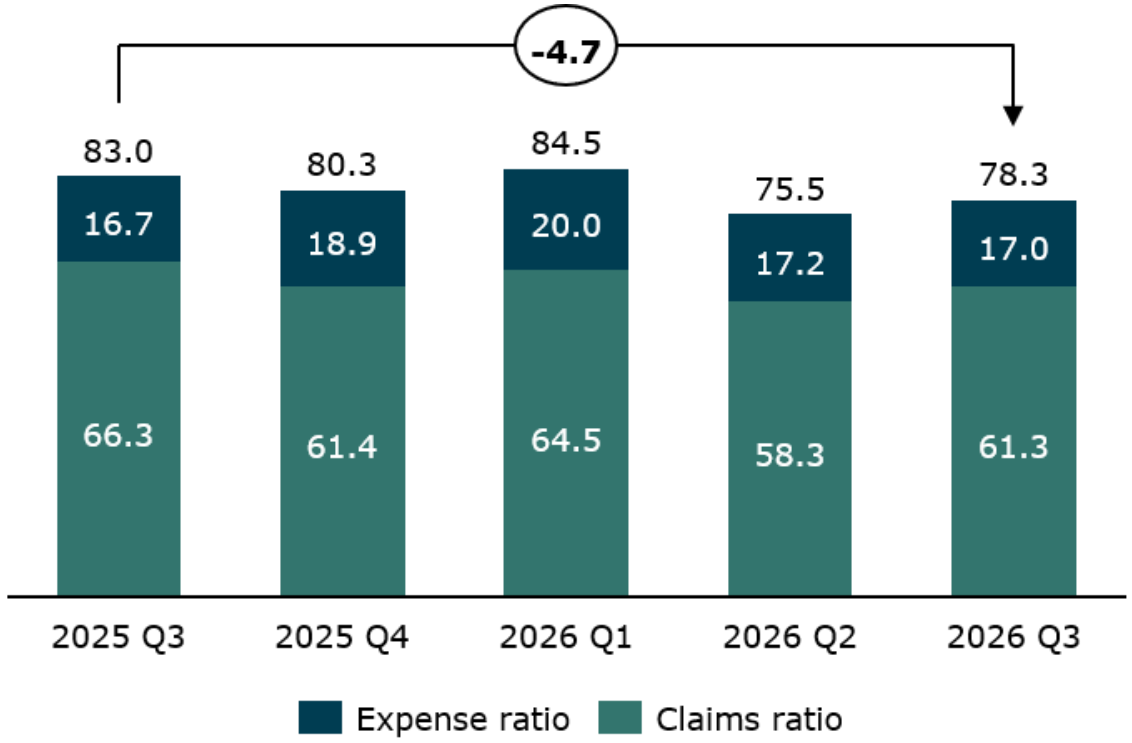
Personal Lines

Improved performance driven by lower claims levels

78.3%
Q3 2026 combined ratio

4.7%
Q3 2026 premium growth

Combined ratio – Personal Lines



Alm Brand Group

Claims ratio improvement

5.0 percentage points

- Underlying claims ratio improved by 0.8 percentage points, supported by the strategic initiatives beginning to take effect but also impacted by a stochastically benign Q3 last year
- Weather-related claims amounted to 1.6%, significantly lower than in Q3 last year (4.9%) and below seasonal expectations for the quarter
- Major claims of 0.2%, down 1.6 percentage points from Q3 last year
- Expense ratio increased year-on-year to 17 in Q3 2026 (up 0.3 percentage points year-on-year)

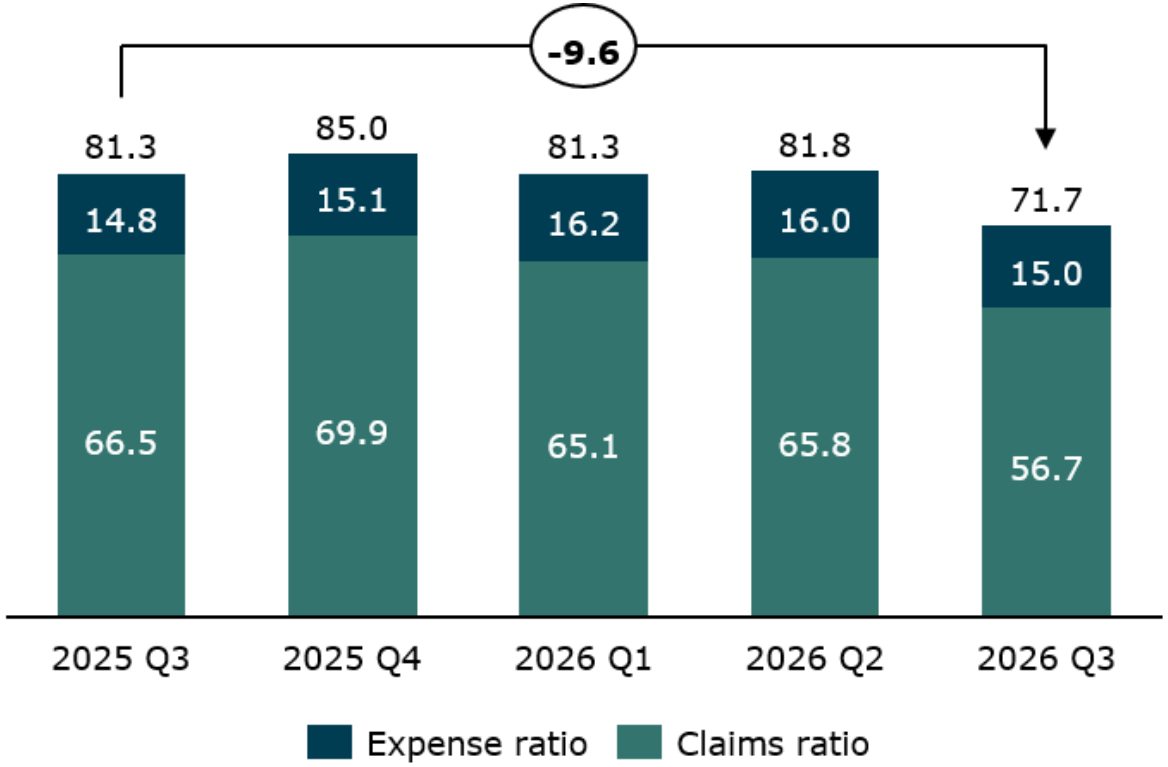
Commercial Lines

Improved claims ratio especially driven by lower major claims and run-off gains

71.7%

Q3 2026 combined ratio

Combined ratio – Commercial Lines



Claims ratio improvement

9.8 percentage points

- Underlying claims ratio improved by 0.5 percentage points despite headwind of 0.9 percentage points related to the workers compensation ruling (higher coverage) as well as a stochastically benign Q3 last year. The improvement reflected the effects of the profitability-enhancing measures including strategic initiatives and lower reinsurance costs
- Major claims amounted to 5.1%, significantly lower than in Q3 last year (11.3%)
- Run-off gains came to 7.5%, up from 1.6% in Q3 2025, mainly attributable to reserve releases in workers' compensation and property
- The expense ratio increased 0.2 percentage points year-on-year

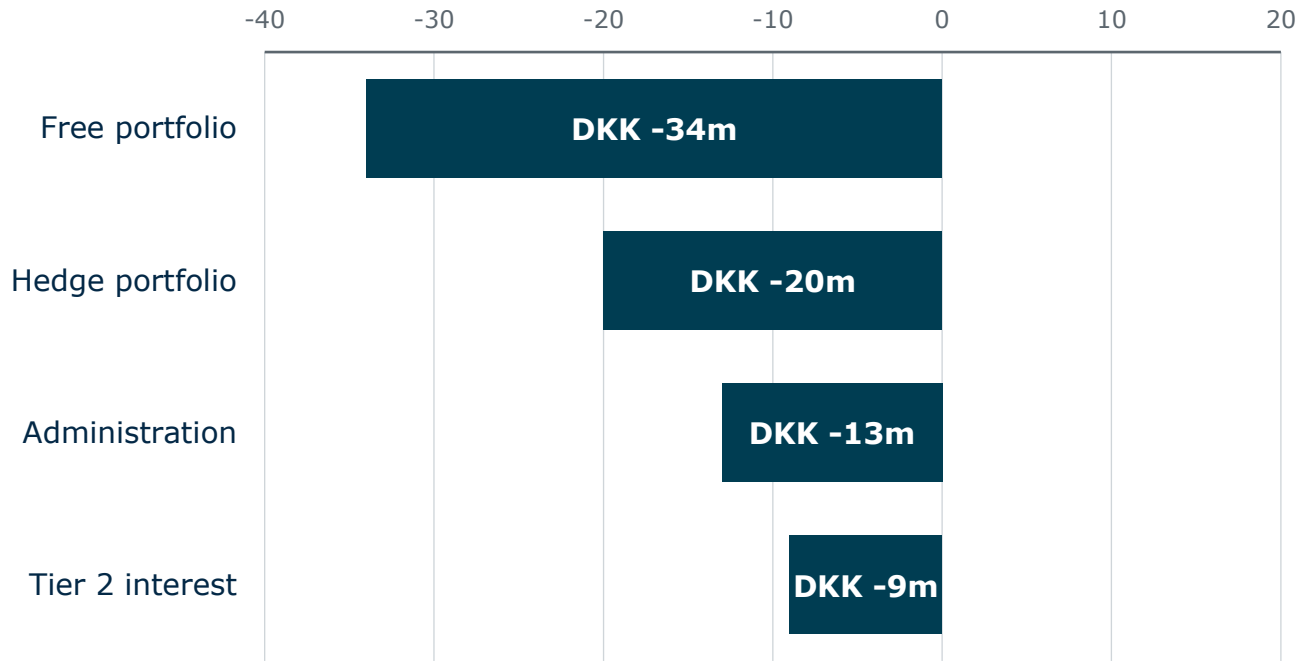
1) Q2 2026 result is shown with adjustment for the DKK 700m one-off reserve strengthening related to the workers' compensation supreme court ruling

Investment result

Subdued investment result in Q3

DKK -76m

Q3 2026 investment result



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Total invested assets

DKK 20.4bn

Free and hedge portfolios combined

- Investment result of DKK -76m in Q3 2026
- Free portfolio: DKK –34m
  - Loss on bonds due to rising rates
  - Partly offset by positive return on other fixed income investments
- Hedge portfolio: DKK -20m due to rising rates
- Costs and funding: DKK –22m from investment administration and Tier 2 interest combined.
- **Continued cautious investment strategy** with risk appetite aligned with strong earnings from insurance operations. Overall, the Group has a well-diversified, low-risk investment portfolio

ESG strategy 2028
– Overview of targets

Alm Brand Group

MSCI ESG RATINGS AAA

CCC | B | BB | BBB | A | AA | AAA

As of Mar 2026

Targets for our ESG strategy

Scope 1 and 2 reduction of 42% by 2030	• Conversion of diesel and petrol cars to electric cars in the Group's leasing fleet • Reduction of electricity consumption
6% CO2e reduction per building claim by 2028	• CO2e reduction in consumption of materials per building claim • Focus on more sustainable building materials
15% CO2e reduction in the investment portfolio by 2028	• Reduce CO2e emissions • Robust data and tracking across asset classes
Employee engagement score of 80 by 2028	• Increase employee satisfaction • Improved learning and efficient tools and processes
Increase customer satisfaction score to 77 by 2028	• Strong focus on customer satisfaction score • Strengthened brand value and loyalty

Total capital

“Strong solvency position with SCR ratio increasing to 238% in Q3 2026”

DKKm

	Q3 2026	*Q2 2026*	*Q1 2026*	*Q4 2025*
Tier 1 unrestricted	3,391	3,077	2,653	2,404
Tier 1 restricted	397	397	397	397
Tier 2 capital	897	991	897	897
Tier 3 capital	0	0	0	0
Total capital for the group for solvency coverage purposes	**4,685**	**4,465**	**3,947**	**3,698**
Solvency capital requirement (SCR)	1,970	1,982	1,953	1,914
Total capital ratio	238%	225%	202%	193%

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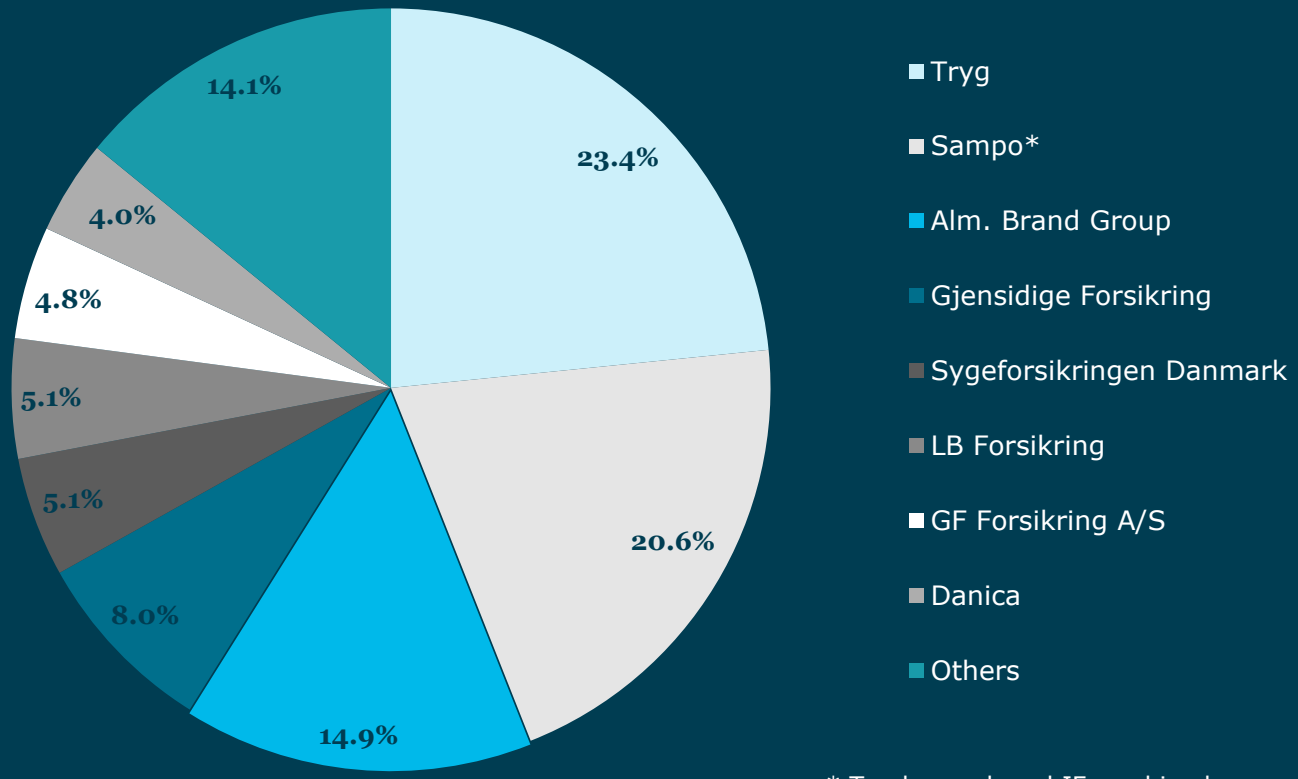
SCR Ratio Q3 2026

238%

Key takeaways

- SCR ratio increased to 238%
- Own funds increased DKK 220m Q-o-Q
- Capital buffer of DKK 2.7bn above SCR
- Strong solvency position supports capital distribution

Market share – Q2 2025



* Topdanmark and IF combined

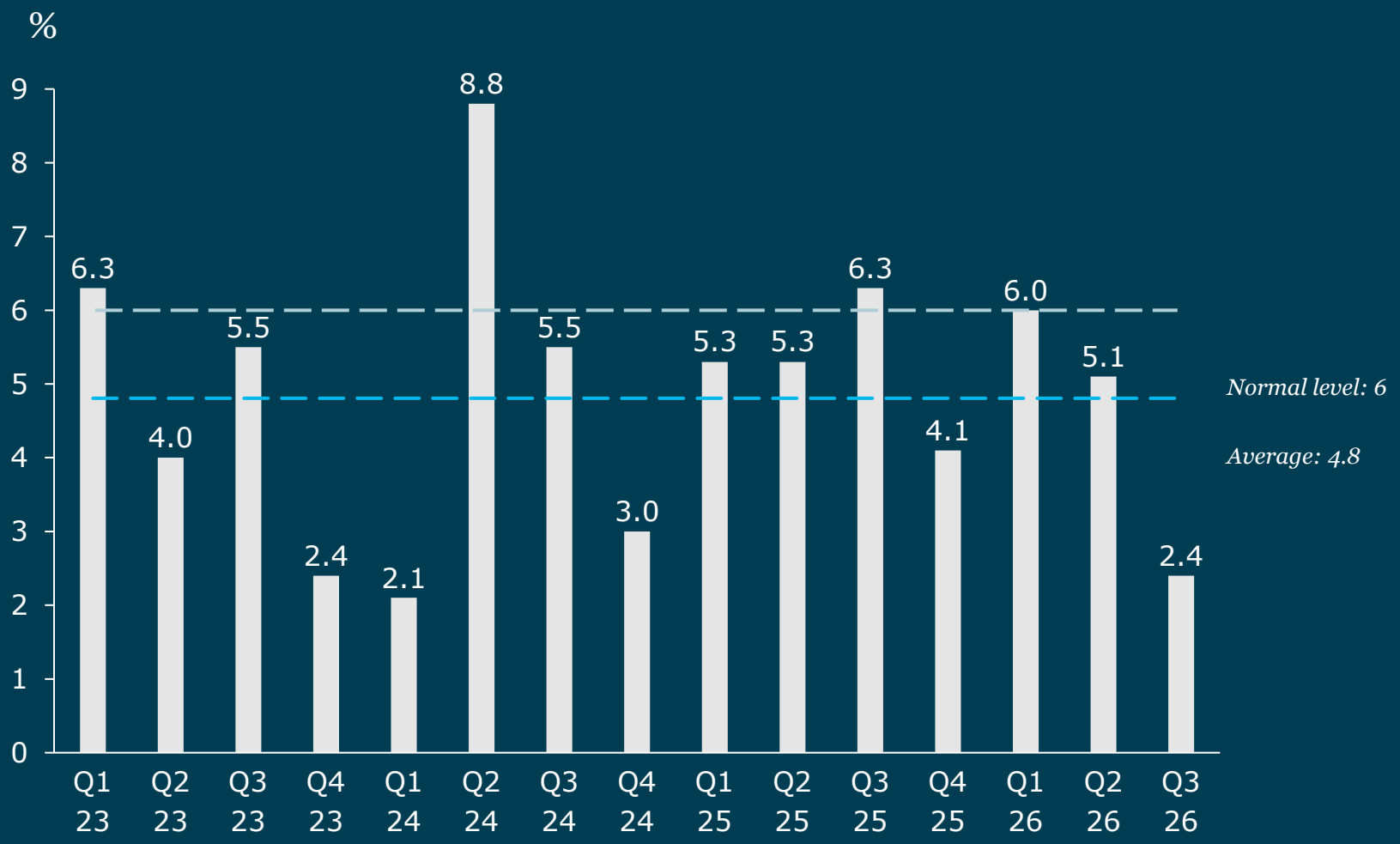
Market share Q2 2025

14.9%

Key takeaways

- **Market share of 14.9**% in Q2 2025
- Remains the **third-largest non-life insurer in Denmark**
- Market position remains supported by **significant scale and broad distribution**

Major claims, Alm. Brand Group



Alm Brand Group

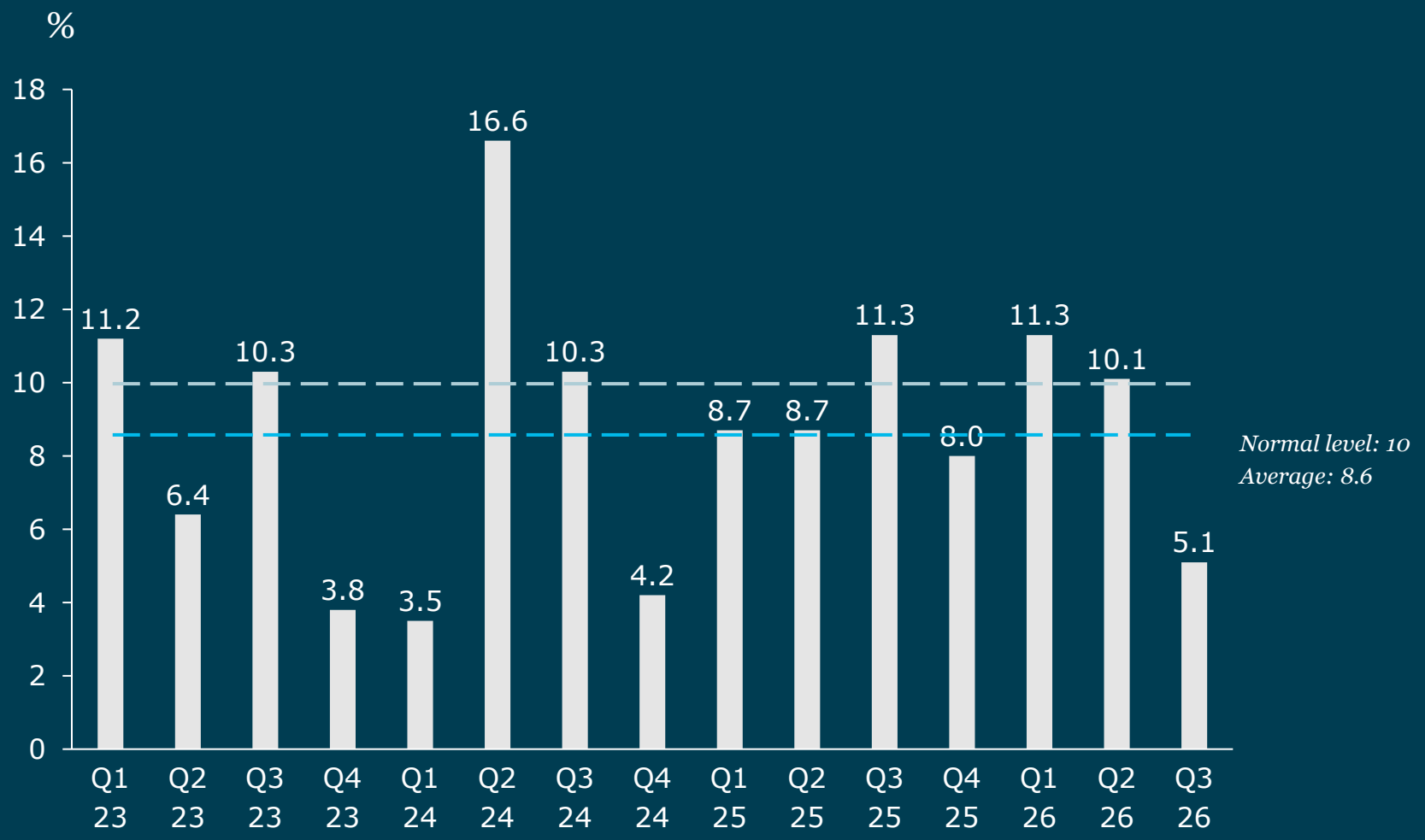
Major claims Q3 2026

2.4%

Key takeaways

- Major claims ratio declined to **2.4% in Q3 2026**, well below both the normal level of 6% and the historical average
- Claims experience benefited from the **absence of significant loss events**
- Low major claims activity provides a **positive contribution to claims ratio**

Major claims, Commercial Lines



Alm Brand Group

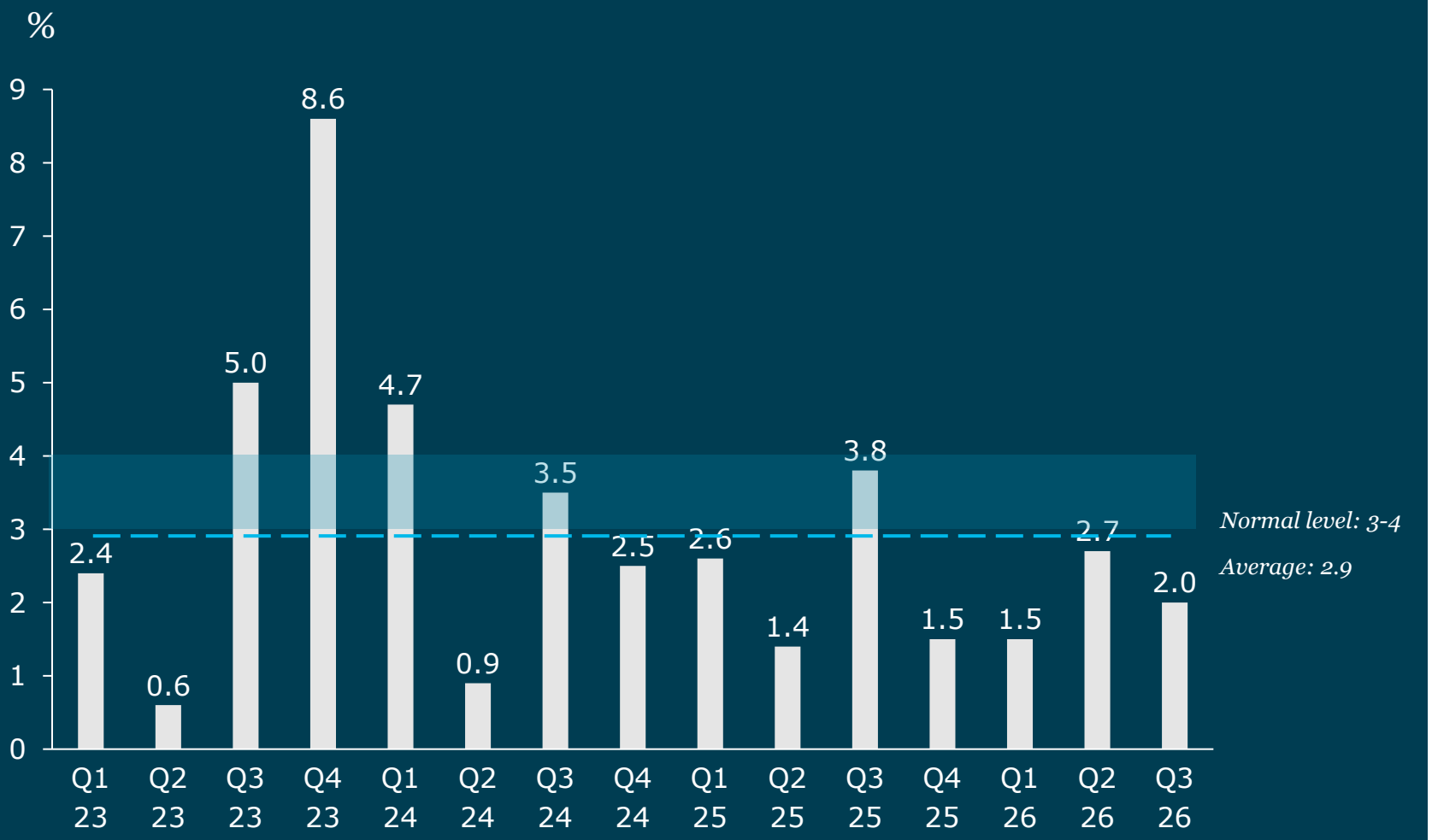
Major claims Q3 2026

5.1%

Key takeaways

- **Major claims ratio decreased to 5.1% in Q3 2026**, significantly below both the normal level of 10% and the historical average of 8.6%
- Claims experience benefited from the **absence of significant loss events**
- Low major claims activity provided a favorable contribution to Commercial Lines profitability

Weather-related claims, Alm. Brand Group



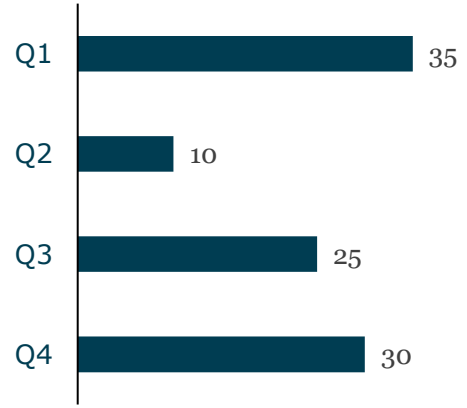
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Major claims Q3 2026

2.0%

Expected seasonal variations in weather-related claims

% of total weather-related claims per quarter.



Weather claims are expected to amount to **3-4% of annual premiums**. Based on the midpoint, the quarterly distribution corresponds to approx. 4.9%, 1.4%, 3.5%, and 4.2% of premium income in Q1, Q2, Q3, and Q4, respectively.


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