| | |
|---|---|
| **No. of analysts** | **4** |
| **BUY** | **4** |
| **HOLD** | **0** |
| **SELL** | **0** |
| **TP range, DKK** | **14-15** |

Alm Brand Group

## ALM. Brand consensus ahead of Q3'22

| DKKm | Q3 2022 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|
| Gross premiums | **2.841** | 9.438 | 11.593 | 11.905 | 12.215 |
| Technical result | **399** | 1.145 | 1.564 | 1.804 | 2.011 |
| Investment result | **-49** | -329 | 181 | 191 | 197 |
| Insurance PTP | **350** | 815 | 1.744 | 1.995 | 2.208 |
| PTP | **190** | 319 | 1.023 | 1.290 | 1.690 |
| Tax | **-57** | -48 | -311 | -392 | -501 |
| Net profit | **133** | 543 | 712 | 898 | 1.188 |
| | | | | | |
| Claims ratio, % | **68,2%** | 69,7% | 68,6% | 68,1% | 67,2% |
| Expense ratio, % | **17,7%** | 18,1% | 17,9% | 16,7% | 16,3% |
| Combined Ratio, % | **85,9%** | 87,9% | 86,5% | 84,9% | 83,5% |
| | | | | | |
| Large claims | **266** | 775 | 950 | 967 | 968 |
| Weather claims | **46** | 312 | 309 | 318 | 326 |
| Run-off gains | **58** | 203 | 238 | 244 | 251 |
| | | | | | |
| Codan DK Synergies | **50** | 110 | 255 | 447 | 585 |
| Codan integration cost | **-61** | -377 | -313 | -300 | -113 |
| Goodwill depreciation | **-90** | -239 | -360 | -360 | -360 |
| | | | | | |
| EPS | **0,10** | 0,35 | 0,55 | 0,68 | 0,86 |
| Operating EPS* | **0,16** | 0,41 | 0,72 | 0,83 | 0,99 |
| BVPS | **8,7** | 8,7 | 8,7 | 8,6 | 8,5 |
| DPS | **0,00** | 0,43 | 0,65 | 0,80 | 0,88 |
| | | | | | |
| Solvency cover, % | **201%** | 194% | 197% | 192% | 189% |

*Consensus collected by Alm. Brand IR based on estimates from Danske Markets, Nordea Markets, SEB and Jyske Markets*

**Reported EPS adjusted for Intangibles Amortization*