![Alm Brand logo]

DKK Tier 2 notes
Fitch rating BBB

October 2021

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Contents

Sale of Alm. Brand Liv & Pension ("Life")

Conditional agreement to sell Life to Nordic I&P

- Nordic I&P will take over all shares of Life
- The transaction is subject to approval by the Danish Financial Supervisory Authority and closing is expected take place shortly hereafter
- Alm. Brand Forsikring will receive cash payment of an amount of DKK 1,100m equal to 2.0x the book value of Pension's equity as of 30 June 2021
- Distribution agreement on pension products through Alm. Brand Forsikring

Alm. Brand in brief

Alm. Brand is a Danish financial services group
We carry on business within Non-life Insurance and Life Insurance

We take care of our customers

Our identity

Proper conduct	Proper conduct is the core of Alm. Brand. We behave properly and treat our customers and each other in a fair and proper manner.
Commitment	At Alm. Brand, we make an effort. We are committed to being there for our customers in their everyday lives and to being focused on their needs.
Making it simple	We are pragmatic and see things from the customer's perspective. We ensure simplicity and swiftness by being easy to reach and by offering good self-service solutions.

Founded

1792

Alm. Brand was founded by Royal Decree on 29 February 1792 – 229 years ago.

Employees at end-2020

1,400

We are close to 1,400 employees working at our head office in Copenhagen and in our local offices.

Alm. Brand af 1792 fmba

45%[1]

Our largest shareholder is Alm. Brand af 1792 fmba, which holds about 45% of the shares of Alm. Brand A/S.

Note: 1) Ambition of a long-term shareholding above 50%

Alm Brand

Our *business model*

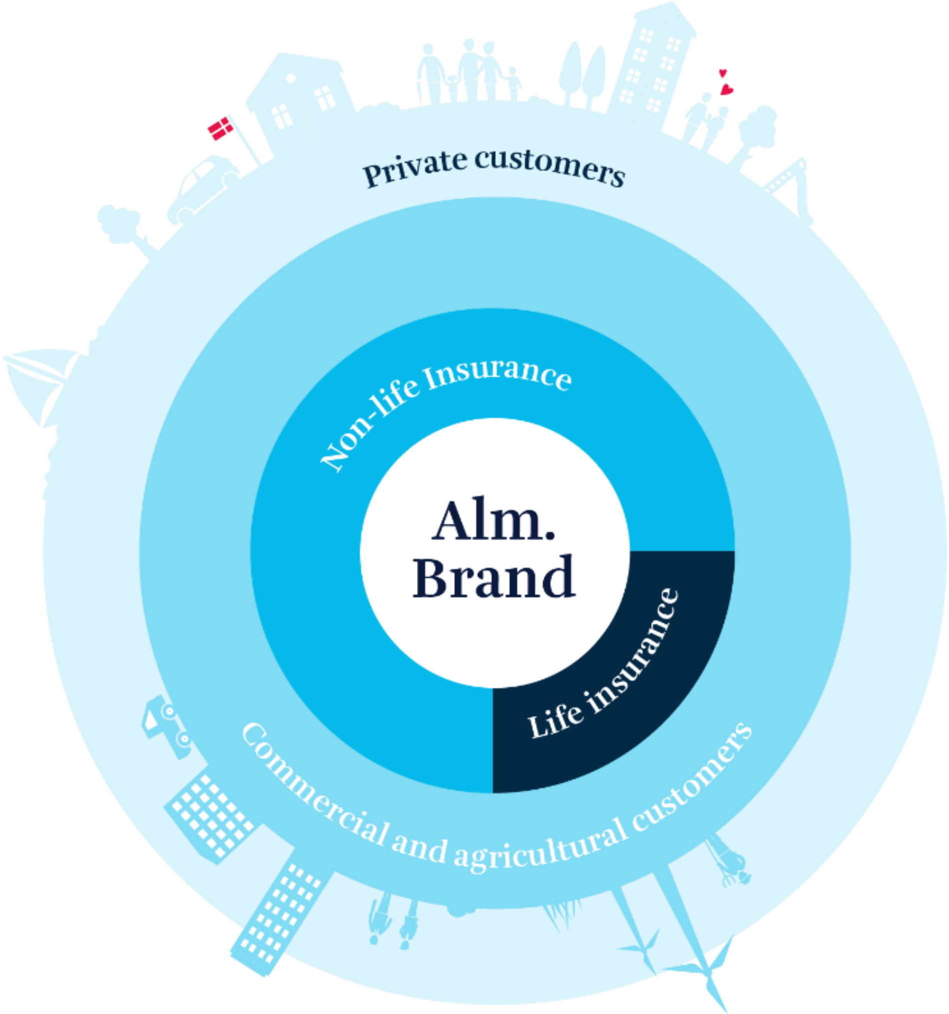
We offer excellent customer service and high-quality products covering our customers' financial needs.

Benefits for our customers

- Financial advisory services tailored to the needs of each individual customer
- Online services
- High quality and customer satisfaction

Benefits for Alm. Brand

- Many customer contact points
- Synergies in the form of shared functions and knowledge sharing across the organisation
- Long-term customer relations
- In-depth knowledge of our customers' needs, solutions and risks
- Extensive partnership network across Denmark
- Strong brand
- Synergies in the form of shared functions



New organisational structure with enhanced customer focus

CEO
Rasmus Werner Nielsen


Private
Mikael Hvolgaard


- **Partner** – Caroline Arends
- **Sales** – Mark Oswald
- **Product, Price & Portfolio** – Bjørn Hjalte Laursen
- **Customer Center** – Jakob Dreyer-Stapput
- **Marketing** – Mikkel Lind

Commercial
Kim Bai Wadstrøm


- **Key Accounts** – Henrik Ekmann
- **Sales** – Henrik Kjær
- **Product, Price & Portfolio (Pension & Service)** – Claude Reffs
- **Wholesale** – Laury Kristoffersen
- **Product, Price & Portfolio** – Lars Braune

BD & Digitalisation
Kristian Hjort-Madsen


- **Business Development** – Unn Wakefield
- **Automisation & Data** – Martin Jais Hansen
- **Claims Service** – Mikael Skov Mikkelsen
- **Technology & Platform** – Jonas Gudjonsson

Finance
Andreas Ruben Madsen


- **Financial Planning & IR** – Birgitte Arendal
- **Actuary** – Anders Hedegaard Jessen
- **Investment** – John Lindholm
- **Accounting** – Danielle Tindbæk
- **Risk & Compliance** – Pia Olivarius
- **Administration, Service & Property** – Kjeld Garlov

CEO Office
Rasmus Werner Nielsen


- **HR & Communication** – Claus Kappel Christensen
- **Legal Counsel** – Tue Klitgaard Christensen
- **CEO Alm. Brand Forsikring A/S** – Peter Flemmer
- **Strategic Advisor** – Henrik Hvid

Internal audit – Morten Bendtsen

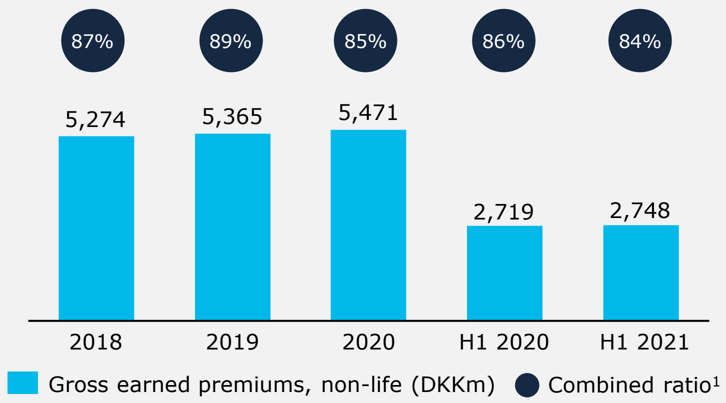
Corporate milestones achieved

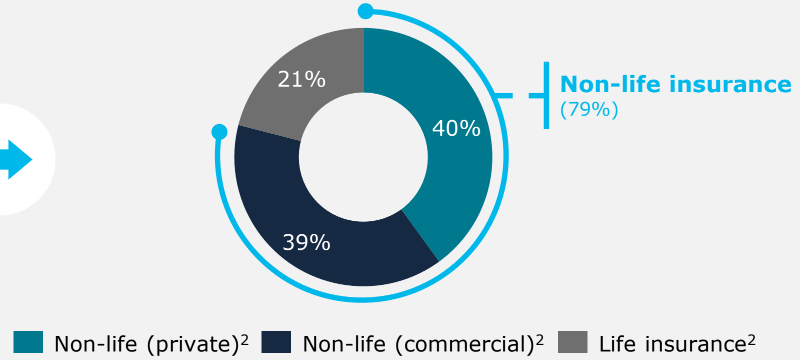
Alm. Brand has a proven track record of M&A execution and integration through its long history

- **2021** ✓ Announced an investigation of strategic alternatives for Alm. Brand Liv og Pension
- **2021** ✓ Entered into an agreement regarding acquisition of Codan Denmark
- **2020** ✓ Sold Alm. Brand Bank to Sydbank
- **2018** ✓ Acquired the activities in Saxo Privatbank
- **2017** ✓ Acquired the insurance company Trafik
- **2014** ✓ Liquidated Alm. Brand Formue
- **2009** ✓ Sold Kjøbenhavnske Re. to Enstar
- **2006** ✓ Acquired Henton Børsmæglerselskab
- **2003** ✓ Provinsforsikring merged with the Group
- **2002** ✓ The Group acquired the non-life insurance portfolio from Alm. Brand af 1792 G/S. All activities were hereafter under the Group, and Alm. Brand af 1792 G/S was transformed into a limited liability association (fmba)
- **2001** ✓ Acquired Provinzial Danmark, SamLiv and Cykelhandlernes Forsikringsselskab
- **2000** ✓ Acquired the Danish activities of Zurich Life Insurance
- **1999** ✓ Acquired a controlling interest in the financing company Gefion. Gefion subsequently became the parent company for the Group's financial activities. Today, Gefion has been renamed Alm. Brand
- **1996** ✓ Acquired Utrecht
- **1989** ✓ Acquired Kjøbenhavnske Re.
- **1988** ✓ Acquired SJL-banken which was renamed Alm. Brand Bank
- **1984** ✓ Acquired Nordlyset-Liv which was subsequently renamed Alm. Brand Liv og Pension
- **1792** ✓ Established by a Royal decree signed by King Christian VII on 29 February 1792

Alm. Brand today

Provides non-life and life insurance products in Denmark





Non-life insurance

Product offering[2]

Workers' compensation (8%)

Motor (28%)

Fire & content (44%)

Tourist assistance (2%)

Personal accident (12%)

Liability (3%)

Distribution[3]

Customer service centres (33%)

Insurance agents (58%)

Brokers (9%)

Alm. Brand at a glance

Headquartered in **Copenhagen** with **~1,400** employees

Established in **1792** and **third largest** insurance company in DK with a market share of **~9%**

Non-life insurance assists around **360,000** households and **90,000** corporate customers. Life insurance around **70,000** customers

Note: 1) Based on gross earned premiums for non-life; 2) Based on gross earned premiums in 2020; 3) Percent of gross earned premiums in 2020; last 3% comprise of other insurances; 4) Percentage of new sales in 2020

Alm. Brand *Non-life at a glance*

Key segment highlights

Private customers
Portfolio

Commercial and agricultural customers
Portfolio

33%
of new sales
Customer service centres
Provide advisory services to private customers from two customer service centres

58%
of new sales
Tied agents
Provide advisory services locally from either sales centres or regional offices

9%
of new sales
Brokers
Supported by a centralised department responsible for preparing quotations and serving brokers

Compelling performance

8.9%	Market share
362k	Private customers
95k	Commercial and agricultural customers
DKK5.5bn	Gross premium income 2020
85.1%	Combined ratio 2020

Alm. Brand *Life at a glance*

Key segment highlights[1]

Private customers | ***Commercial customers*** | ***Agricultural customers***

Due to the sale of Alm. Brand Bank, the distribution split will change in the upcoming years

31%
of new sales
Tied agents
Facilitate customer contact to consultants and handle more simple pension schemes locally at the customers' premises

60%
of new sales
Consultants
Work closely with the tied agents and focus on more complex pension schemes

9%
of new sales
Branches
Branch-based pension advisers work closely with the bank advisers who have the primary contact to customers

Customer service centres
Provide customer service and answer questions of a more technical nature

Compelling performance

1.2%	Market share
70k	Customers
DKK1.5bn	Gross premium income 2020
15.2%	Bonus rate 2020

Note: 1) Distribution split based on 2020 premiums

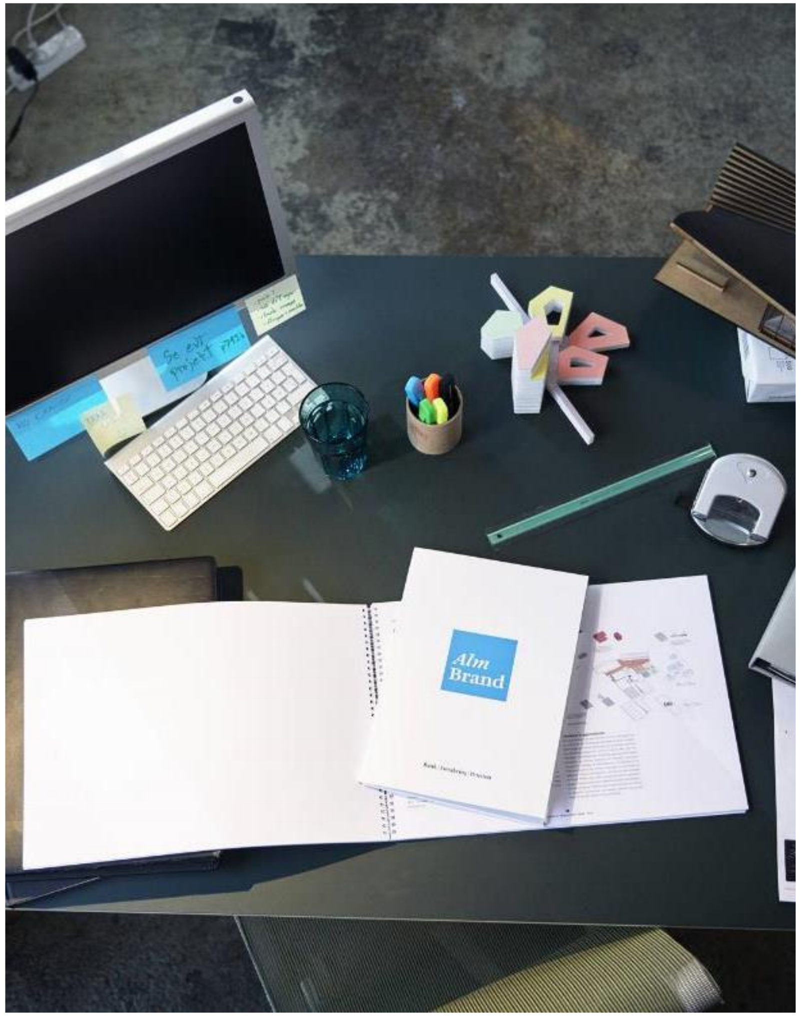
Ordinary inspection by the Danish FSA

The Danish FSA initiated a ordinary inspection of Alm. Brand Forsikring in Q1 2021.

Management expect the Danish FSA to publish the result in the first part of Q4 2021.

The Management expects some orders relating to among other things the adoption of certain policies and instructions as well as updates to the capital plan to reflect Alm. Brand Forsikring's strategic planning period.

The Management expects that Alm. Brand Forsikring will be able to comply with the orders, if received, within the required timeframe.



Group *targets* for the period until 2022

Targets will be updated following the acquisition of Codan Denmark

80
ESI

70
NPS

3 /5%[1]
Premium growth,
Non-life Insurance

<90%
Combined Ratio
Non-life Insurance

~16%
Expense ratio,
Non-life Insurance

4-5%[2]
Growth in regular premiums,
Life Insurance

Note: 1) Guidance for 2021 Non-life Insurance premium growth of more than 3% was adjusted lower to growth of 1.5-2.0% in June 2021 to keep focus on profitable growth since expectations to profit have increased; 2) Albeit only modest growth in Life premiums in H1 2021 (partly due to Covid-19), target for 2022 remains unchanged

Contents

Transaction overview

Transaction

Agreement to acquire Codan (DK) & Privatsikring ("Codan") from Tryg/Intact

Consideration

DKK 12.586bn (c. EUR 1.69bn) in cash[1]

Synergies

Significant run-rate expenses and claims synergies of DKK ~600m per annum to be fully realised by 2025

Timetable

Closing expected in H1 2022

[1] In addition, the consideration will be adjusted on a capital neutral basis in order to account for any changes in Codan's own funds post the de-merger and to account for the earnings generated between the de-merger date and completion

Financing of the transaction with support from the Association

Total investment (DKKbn)

- Consideration
- Restructuring & transaction costs after tax

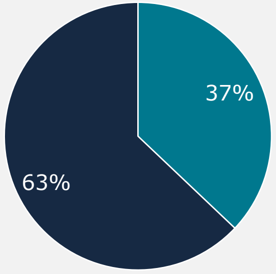
Financing of the investment (DKKbn)

- Underwritten rights issue (including Association participation)
- Subordinated bonds & other financing sources

The Association is highly supportive of the transaction

Underwritten by banks

Nordea
J.P.Morgan
SEB



Fully committed by the Association

Commitment by the Association of DKK 4.3bn

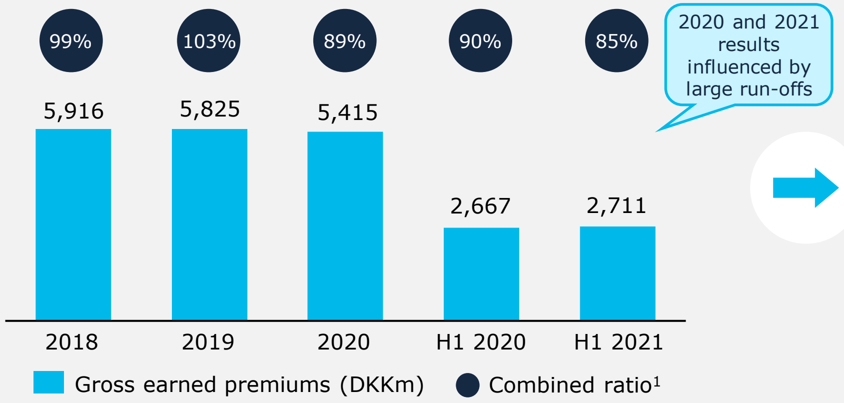
The Association will decrease its ownership stake to below 50%

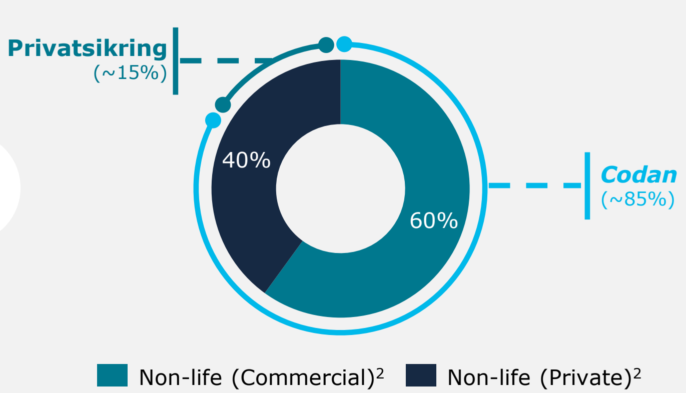
Ambition of a long-term shareholding above 50%

Note: Alm. Brand af 1792 fmba ("The Association")

Introduction to Codan

Codan is a traditional non-life insurer operating under two brands (Codan and Privatsikring)





Non-life insurance

Product offering[3]

- *Health Insurance* (2%)
- *Workers' compensation* (9%)
- *Motor* (19%)
- *Fire and content* (49%)
- *Tourist assistance* (2%)
- *Marine, aviation & cargo* (4%)
- *Personal accident* (9%)
- *Liability* (2%)

Distribution within personal lines

- *Direct channels* (61%)
- *Bancassurance* (39%)

Distribution within commercial lines

- *Broker channels* (53%)
- *Direct channels* (42%)
- *Affinity partners* (5%)

Codan at a glance

Headquartered in **Copenhagen** with **~1,000[4]** employees

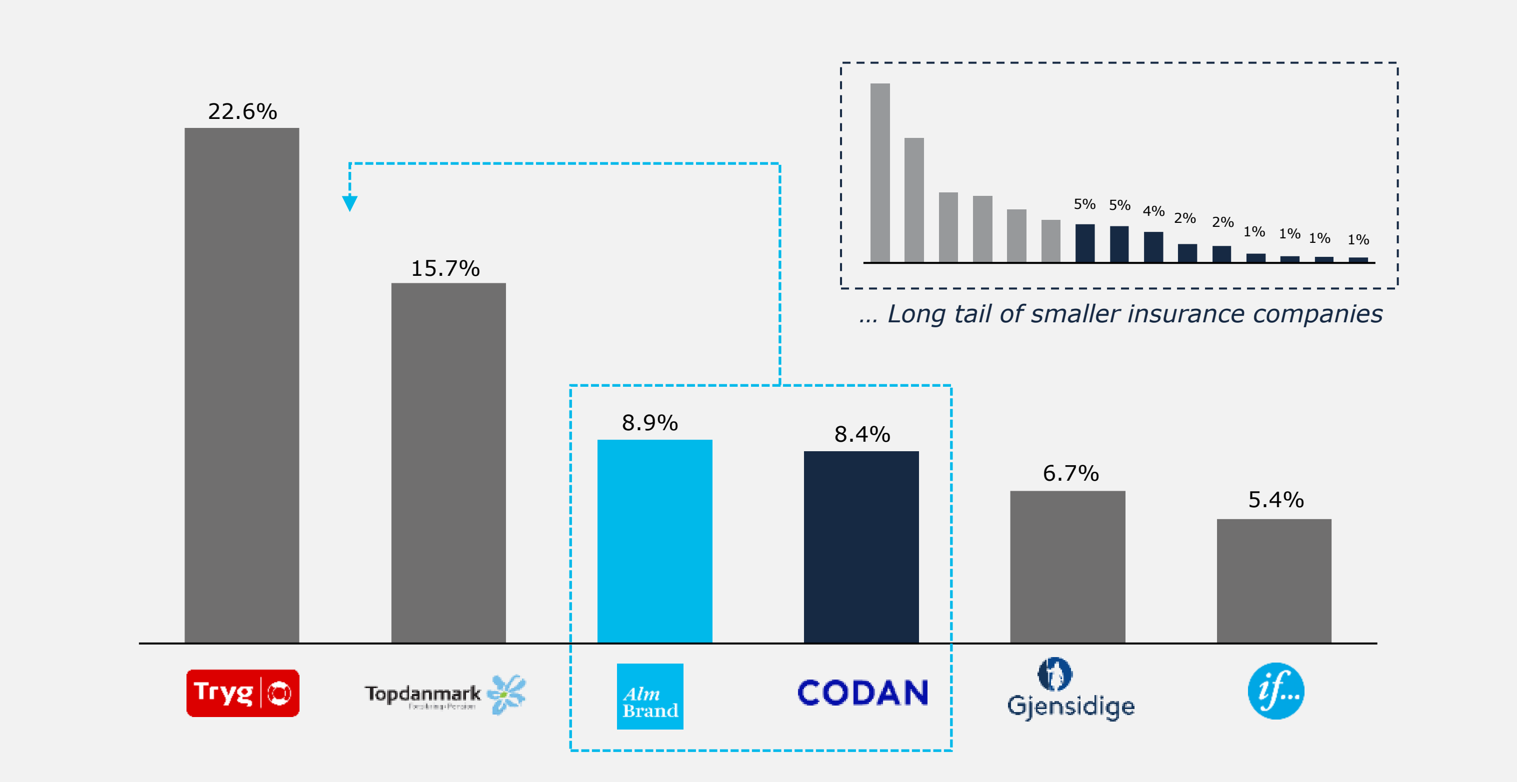
Established in **1916** and **fourth largest** insurance company in DK with a market share of **~9%**

Assists around **240,000** households and **50,000** corporate customers

Note: 1) Based on gross earned premiums; 2) Based on gross earned premiums in 2020; 3) Percent of gross earned premiums in 2020; last 4% comprise of other insurances and rounding; 4) Hereof ~750 in Denmark and ~250 employed on DK contracts with shared salary allocated between DK, NO and SE at YE 2020

Danish non-life insurance market overview

Overview of the competitive landscape in Danish non-life insurance market[1]



Key statistics

DKK 61.5bn[2]

Market size 2020[3]

3.9%

Market size CAGR 2016-2020[3]

~85%[2]

Market combined ratio 2020

Note: 1) Based on Q2 2020; 2) Estimate; 3) Based on gross premium income
Source: Forsikring & Pension; Danish FSA; S&P

Alm Brand

In-market transaction with a great strategic fit

		Alm. Brand	Codan	NewCo
	HQ	Copenhagen	Copenhagen	Copenhagen
	Home market	100%	100%	100%
Distribution	Direct sales	●	◑	●
Distribution	Partnerships	◑	●	●
Distribution	Broker	◑	●	●
Segments	Private	●	●	●
Segments – Commercial	SME	●	◑	●
Segments – Commercial	Agriculture	●	○	●
Segments – Commercial	Large corp. & spec.	◔	●	●
	IT platform	TIA Technology	TIA Technology (ongoing)	TIA Technology
	Strategic partnerships	✓ High priority	✓ High priority	✓ High priority

Alm. Brand + Codan = NewCo

Supportive similarities

In-market nature of the **transaction**

Strong complementarity across distribution channels and commercial segments

Similar IT platforms enable a less complex integration

Similar culture and **no language barriers**

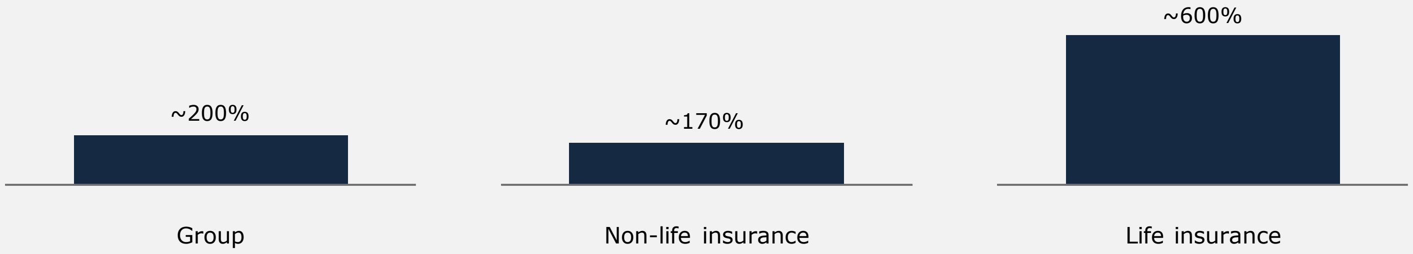
Alm Brand

Robust solvency position maintained post transaction

Financing of the investment (DKKbn)

- Underwritten rights issue (including Association participation)
- Subordinated bonds & other financing sources

Solvency II ratio overview based on Alm. Brand internal model (estimated pro-forma)



Group SCR[1]	
Standard model:	DKK 2.2bn[2]
Internal model:	DKK 0.9bn
Total:	**DKK 3.1bn**

Non-life SCR	
Standard model:	DKK 2.0bn
Internal model:	DKK 0.9bn
Total:	**DKK 2.9bn**

Life SCR	
Standard model:	DKK 0.1bn
Internal model:	
Total:	**DKK 0.1bn**

Target SII ratio (post-transaction)

Impact on own funds

- ↑ Rights issue
- ↑ Subordinated bonds and other financing
- ↓ Intangibles as well as transaction, restructuring and integration costs

Impact on SCR

- ↓ Increased insurance exposure (premiums and reserves)
- ↓ SCR in Codan is based on standard model

Note: 1) Group SCR is based on method 2 which the Group expects to obtain approval for by the Danish FSA; 2) The deviation of DKK ~0.1bn is from AB PIA and AB A/S mother

Transaction team with huge insight of Codan minimising integration and execution risk

	Name	Current role in Alm. Brand	Role in Codan	Left Codan	Years in Codan	Capabilities
	**Henrik Hvid**	Strategic Advisor - M&A	CFO / CRO, RSA Scandinavia	Q3 2020	14	▪ 6 years in Senior Executive team in RSA Scandinavia (incl. Codan Denmark) ▪ Strategy Execution – RSA Scandinavia Transformation 2015-2020 ▪ Finance / Capital /Investment / Payment services ▪ Risk & Compliance – 2nd line ▪ Fit & Proper (CFO / CRO) ▪ Top 50 Executive RSA Group
	**Mikael Hvolgaard**	Executive VP, Private	UW Director and Interim MD DK	Q1 2020	3	▪ 3 years in Codan Denmark Management Team ▪ UW and Portfolio Management – Private and Commercial ▪ Remediation of Commercial and Techline Portfolios
	**Bjørn Hjalte Laursen**	Director, PPP Private	Head of Portfolio Management	Q1 2021	16	▪ 16 years in Codan Denmark / RSA ▪ Positions: Risk Analyst, Actuarial Analyst, Head of Pricing P&P, Head of Technical Pricing & Data and latest Portfolio & Product Director
	**Pia Olivarius**	Director, Risk & Compliance	Head of Enterprise Risk Management	Q2 2021	12	▪ 12 years in Codan Denmark ▪ Positions: Risk and Control Consultant, Capital and Financial Risk Manager, Head of Enterprise Management ▪ Financial Control Framework (UW, Claims, Re-insurance, Pricing etc.) ▪ Operational risk and assurance ▪ Financial management
	**John Lindholm**	Director, Group Investment	Head of Nordic Investment	Q2 2020	4	▪ 4 years in Codan Denmark ▪ Positions: Head of Investment Management ▪ Responsible for all treasury and investment activities in the Nordic group
	**Unn Wakefield**	Director, Business Development	Director, Personal Lines	2018	4	▪ 4 years in RSA ▪ Positions: Product Director (personal insurance), Director Personal Lines (acting) ▪ Profit & Loss responsibility for all Private Products, Customer segmentation model
	**Birgitte Arendal**	Director for Finance Partners and IR, Project Manager for the acquisition of Codan DK	Pricing Analyst	2006	3	▪ 3 years in Codan Denmark and 3 years in RSA (until 2008) ▪ Positions: Actuarial pricing and analysis
	Troels Sander Danielsen	Business Development	Senior Development Manager	2018	4	▪ 4 years in Codan Denmark ▪ Positions: Senior Development Manager

A proven programme setup

Steering Group
- Integration leadership
- Executive Team (KL)
- Advisor representatives

Integration Leadership

Transaction Team

Clean Team

Regulatory & Control

Integration Management Office (IMO)

Seller Interaction

Cross-functional workstreams	**Value & Synergies**	**Op. Model & Org.**	**Strategy/ Products**	**Branding**	**Change Mgmt. & Comms**	**IT Architecture**	**Employee Transition**	**TSA & Day 1 Readiness**

Functional workstreams	**Commercial**	**Techline/Ma-rine/Cargo**	**Banc-assurance**	**Private**	**Claims & Direct**	**Finance**	**Reinsurance**	**HR**	**IT**
CODAN	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD

Contents

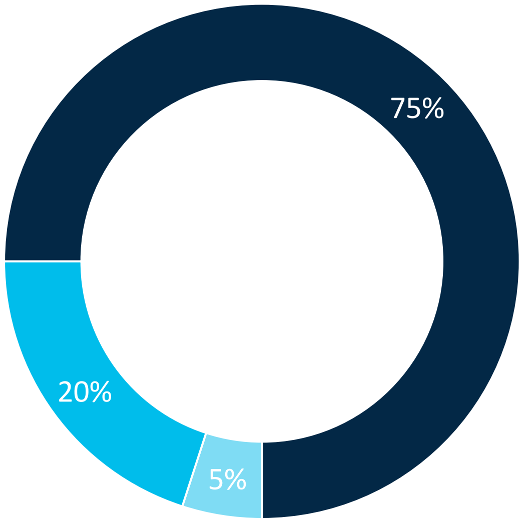
Overview of 2020 and H1 2021 results

Income by business area in 2020

NON-LIFE INSURANCE
5,471 ▲*2.0%*
DKKm

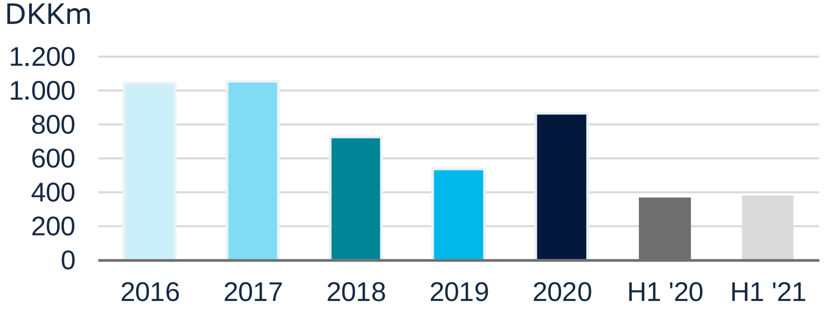
LIFE INSURANCE
1,504 ▼*18.7%*
DKKm

INVESTMENTS ETC.
377 ▼*17.0%*
DKKm

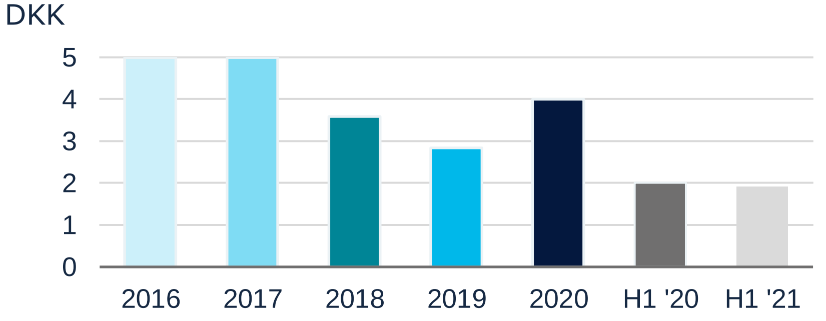


TOTAL INCOME	PROFIT BEFORE TAX	RETURN ON EQUITY	EARNINGS PER SHARE
7,352	**833**	**17.1%**	**4.00**
DKKm	DKKm	before tax	DKK

Profit before tax



Earnings per share



Updated profit guidance for 2021

Profit/loss before tax
DKKm

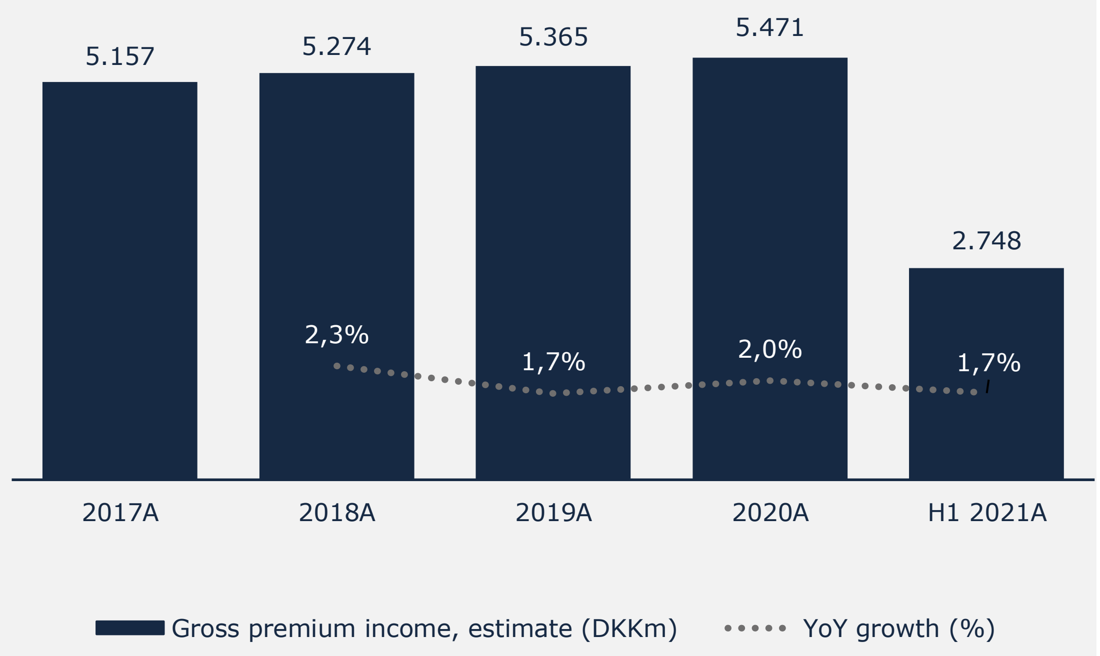
	Guidance Feb. 2021	*Guidance May 2021*	*Guidance June 2021*	*Guidance August 2021*	*Guidance October 2021*
Non-Life Insurance	575	625	725	800	800
Life Insurance	100	100	100	100	n.a.
Other	-50	-50	-100	-175	-175
Special costs					-60
Guidance, continuing activities					550-600
Guidance, discontinuing activities					~655
Guidance for pre-tax profit	**600-650**	**650-700**	**700-750**	**700-750**	**1,200-1,250**

Sale of Life

Non-life gross premium income development

Non-life gross premium income

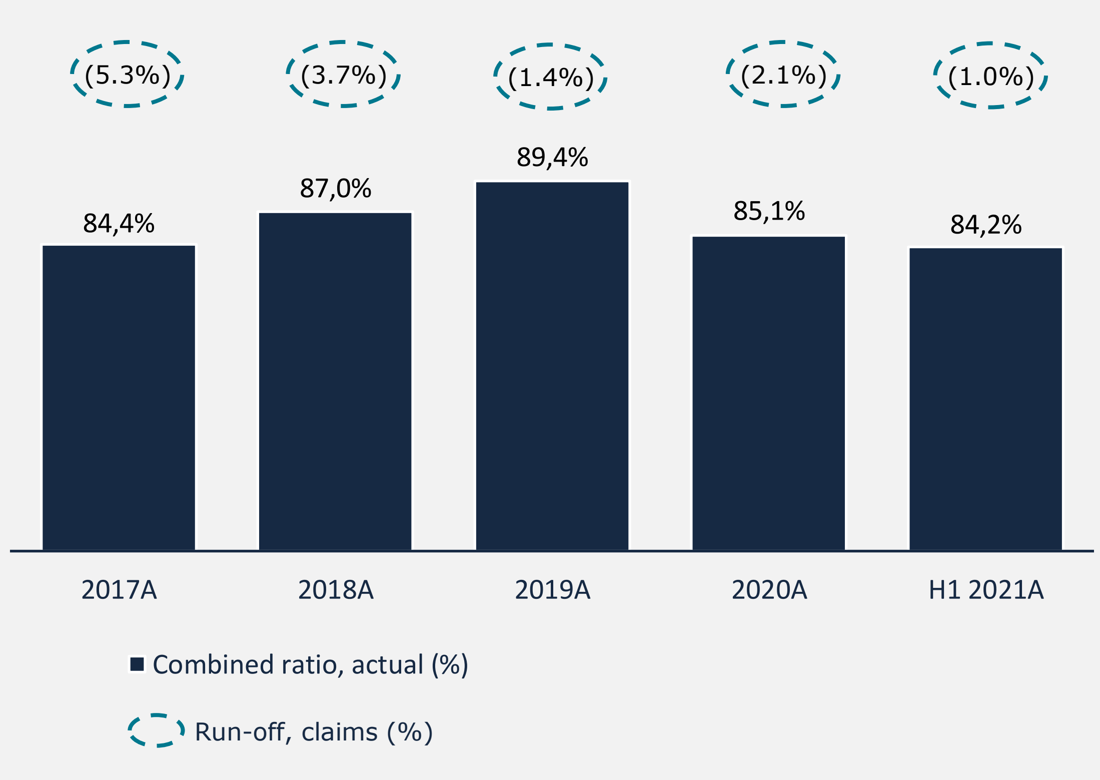
- Stable growth in premiums over the last years reflecting robust development slightly below market trend growth
- The focus on strategic partnerships, cross-selling and online sales is showing promising potential to drive future growth across the business
- Low customer churn is key to secure the growth expectations and a strong customer focus is driving customer churn to an even lower level



Non-life combined ratio development

Non-life combined ratio

- Steady development in combined ratio expected following roll-out of earnings enhancing and claims costs saving initiatives
- Development reflecting both tailwinds on claims ratio as well as recurring improvement of underlying business
- Stable profitability expectations are driven by a strong focus on profitable underlying business and stable expense expectations
- Expenses relating to investments in strategic partnerships are included in the expectations
- Normalized course of underlying incurred claims, weather and large losses expected in Jun-Dec 2021



Non-life insurance *Combined ratio*

Non-life insurance – combined ratio development

%	H1 2021	H1 2020	2020	2019	2018	2017	2016
Gross claims ratio[1]	62.5	64.5	64.6	67.4	65.2	63.3	60.4
Net reinsurance ratio	4.3	4.5	3.6	4.6	4.6	3.6	4.9
Claims experience[1]	**66.8**	**69.0**	**68.2**	**72.0**	**69.8**	**66.9**	**65.3**
Gross expense ratio	17.4	17.5	16.9	17.4	17.2	17.5	16.9
Combined ratio[1]	**84.2**	**86.5**	**85.1**	**89.4**	**87.0**	**84.4**	**82.2**
Combined ratio, underlying business[1]	81.4	82.6	81.3	82.6	82.4	81.3	80.4
COVID-19 effect, estimated	(1.8)	(1.1)	(2.2)	-	-	-	-
Combined ratio, underlying business[1]	79.6	81.5	79.1	82.6	82.4	81.3	80.4
Weather-related claims, net of reinsurance	0.8	2.2	1.5	2.6	1.2	1.5	2.2
Major claims, net of reinsurance	7.0	4.8	6.2	5.7	7.3	6.6	7.4
Reinstatement premium	0.0	0.0	0.0	0.0	0.0	0.0	(0.1)
Run-off result, claims	(1.0)	(2.3)	(2.1)	(1.4)	(3.7)	(5.3)	(7.9)
Change in risk margin, run-off result and current year	(2.2)	0.3	0.4	(0.1)	(0.2)	0.3	0.2
Combined ratio[1]	**84.2**	**86.5**	**85.1**	**89.4**	**87.0**	**84.4**	**82.2**

- Strong and stable underwriting result
- Stable major claims not exceeding 8% in any recent year
- Weather-related claims typically at 1.0-2.5%
- Overall combined ratio very healthy and well below management's target of 90%

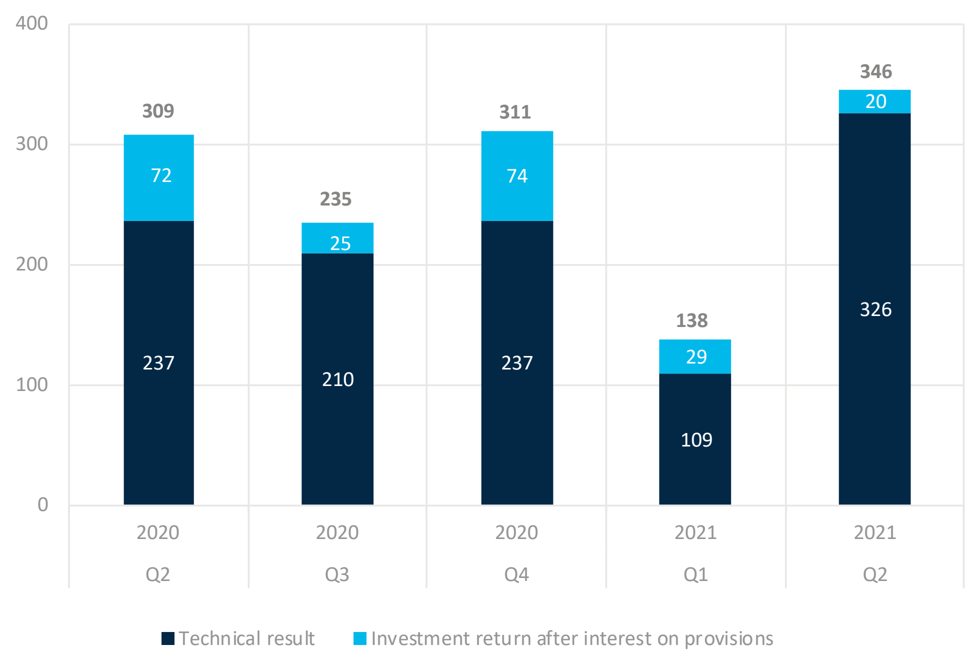
Note: 1) FY 2019 is net of special costs in a total amount of DKK 44 million, equivalent to an impact of 0.8 of a percentage point on the combined ratio

Highlights of Q2 non-life insurance results

- Strong Q2 financial results supported by favourable trend in the underlying business, but also by a positive one-off effect from the expansion of the partial internal model
- Reopening of society leading to pick up in growth as well as normalisation of claims reported
- Run-off result of around 2%
- Investment result driven by favourable financial market developments

Profit/loss before tax

DKKm

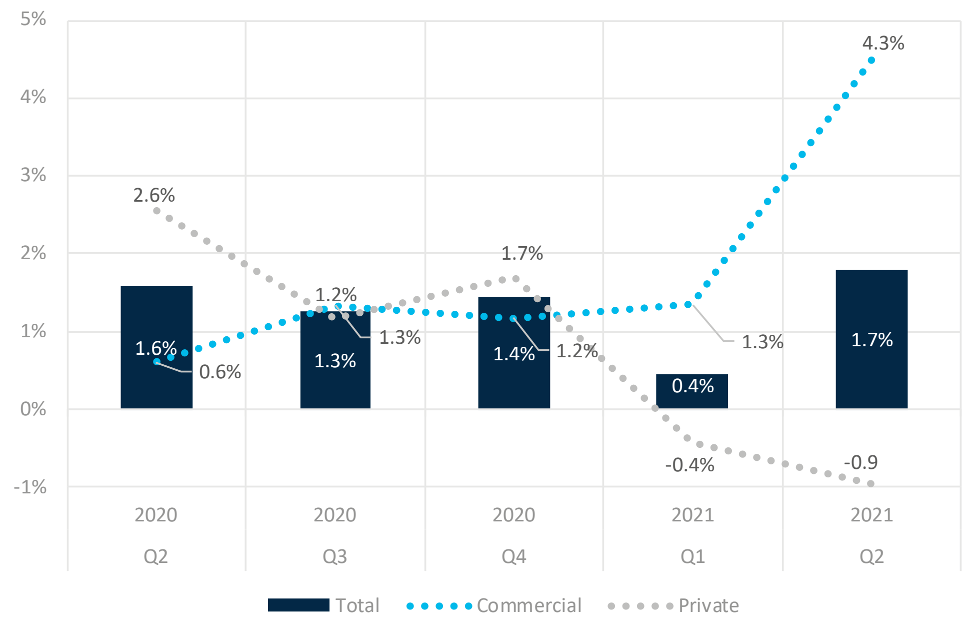


Highlights of Q2 non-life insurance results – gross premium income

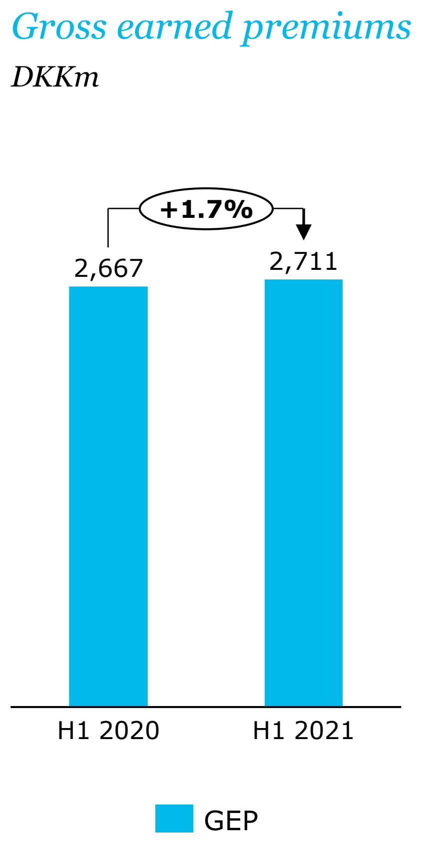
- After the reopening of society, we were able to begin holding face-to-face customer meetings again at the end of the quarter
- Targeted efforts were made to provide advice on changes in commercial customers' insurance requirements as a result of COVID-19
- Initiatives directed at private customers comprise e.g. campaigns and pricing initiatives in motor insurance lines
- Continued focus on profitable growth

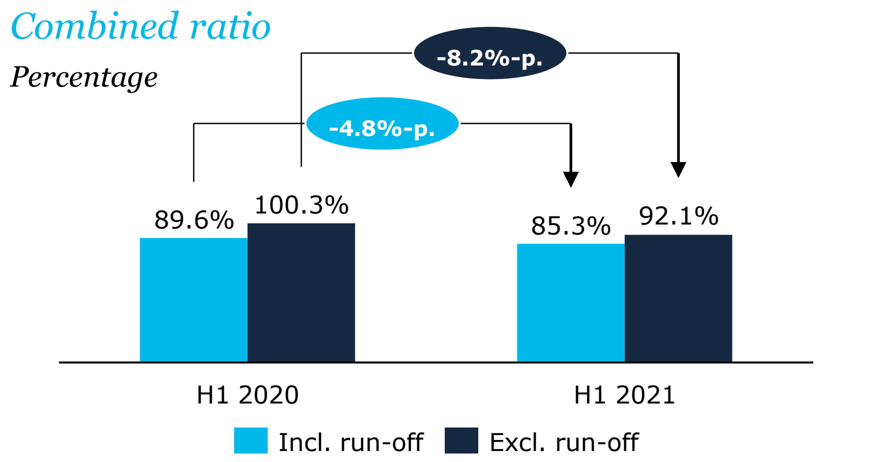
Growth in gross premium income

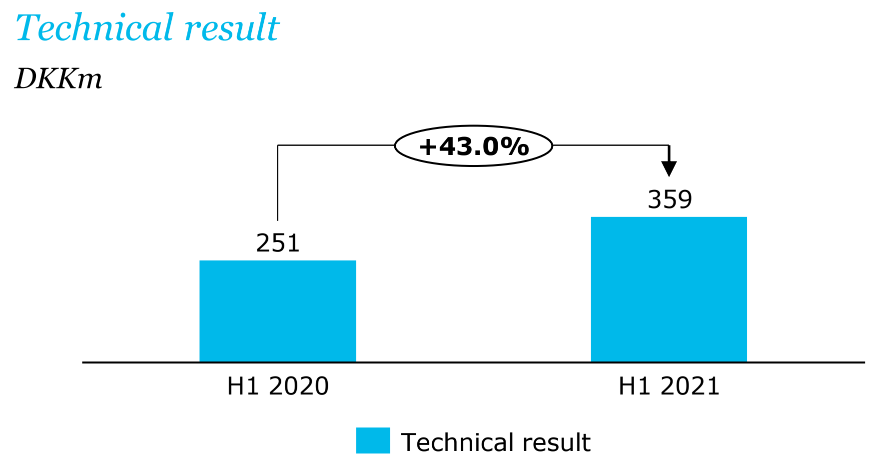
Per cent, y/y



Positive H1 2021 development in Codan Denmark





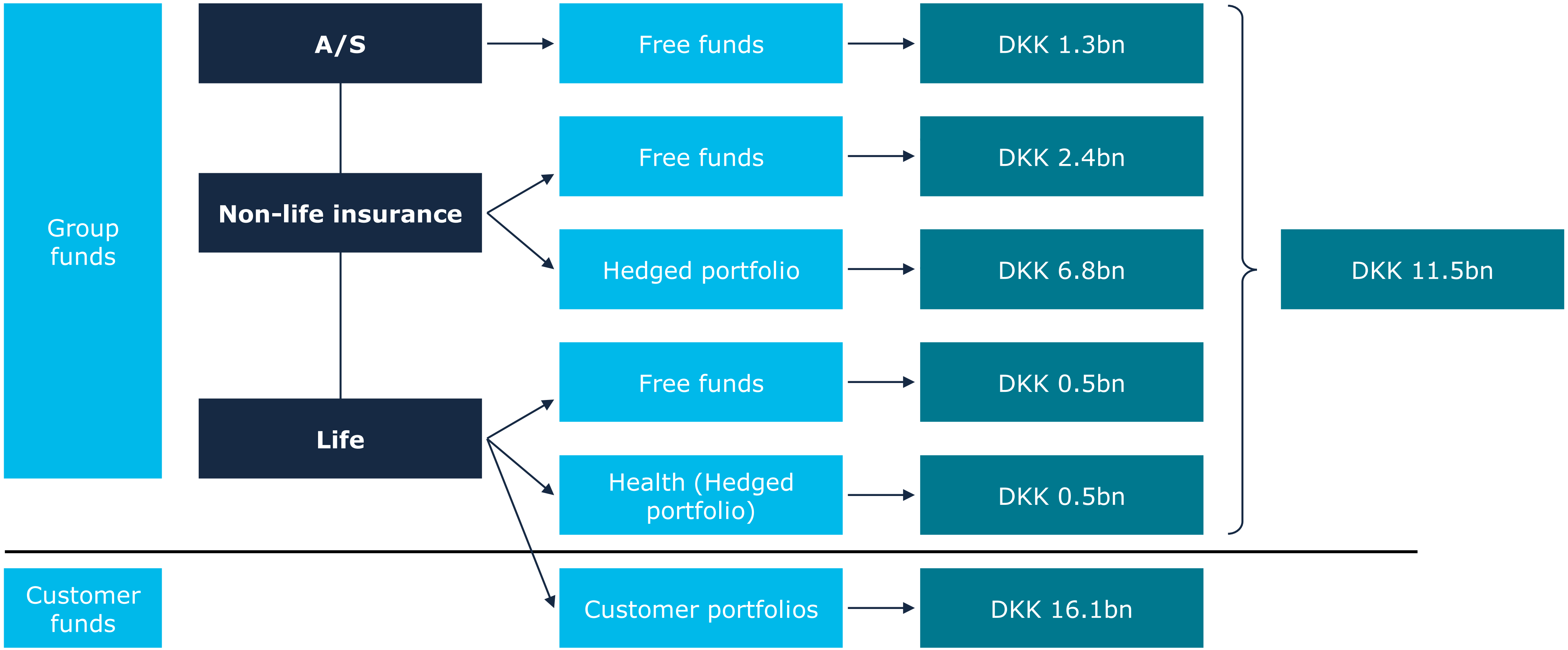


- Positive growth in gross earned premiums
- Positive development in the technical result driven by a series of performance-enhancing initiatives especially in commercial lines
- Large claims decreased by 4.8%-points compared to H1 2020
- Combined ratio including and excluding run-off gains has improved compared to the same period last year
- Overall satisfying development

Contents

Investment portfolio overview H1 2021

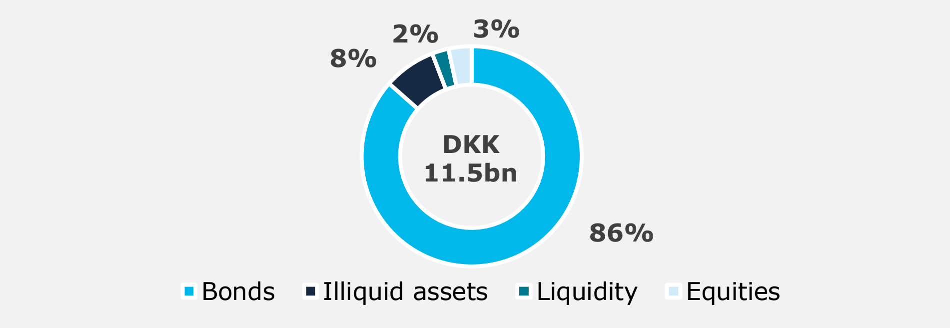
The hedged portfolios have very small financial limits, which means the risks are within the free funds



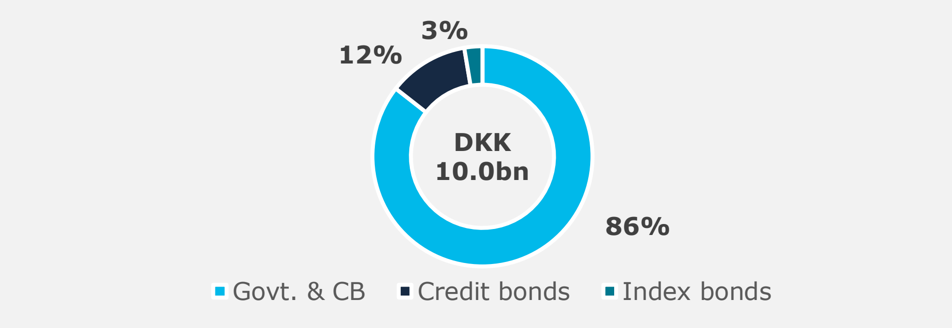
Low risk in the investment portfolio

High liquid government and covered bonds in DKK characterise the investment portfolio

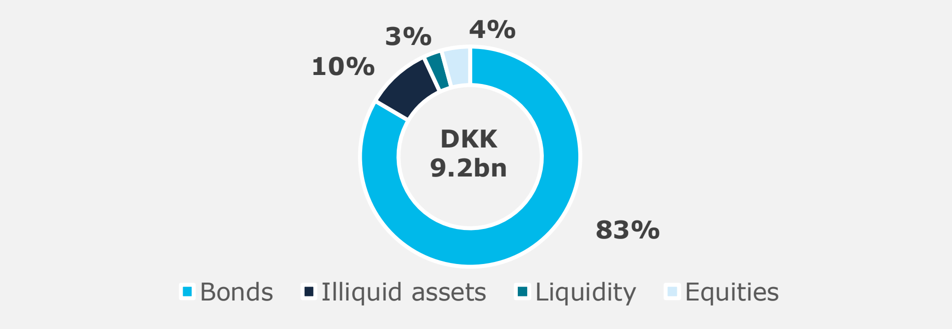
Asset allocation – own funds, H1 2021



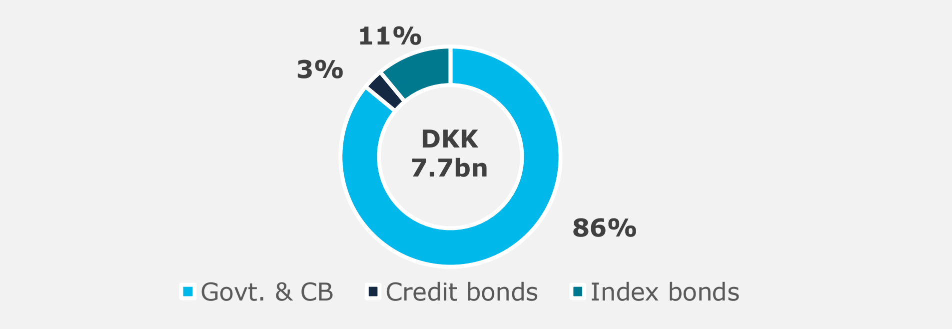
Bond allocation – own funds, H1 2021



Asset allocation – non-life portfolio, H1 2021

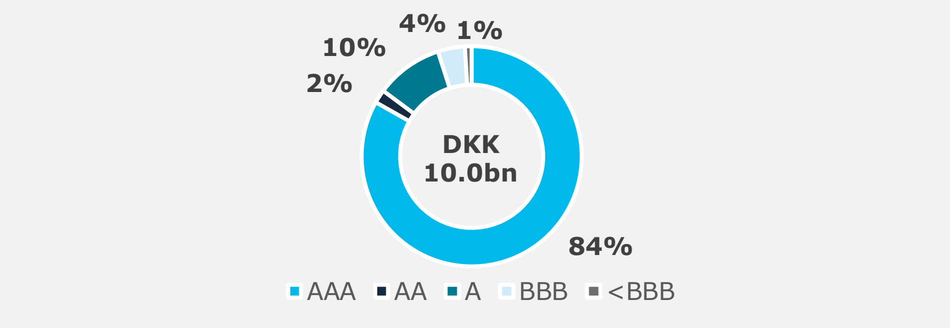


Bond allocation – non-life portfolio, H1 2021

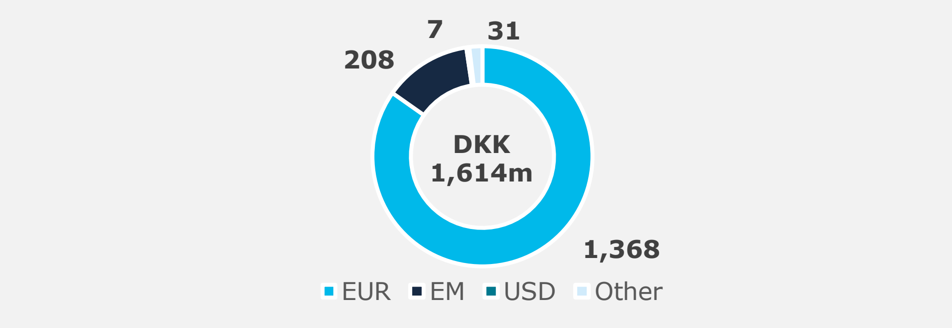


Mainly AAA rated bonds and low currency risk

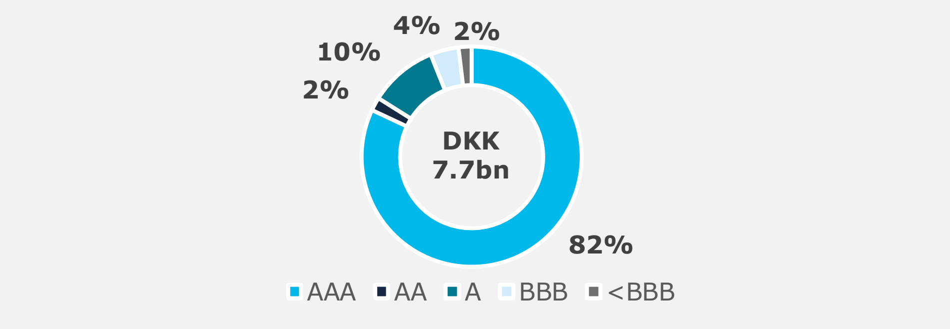
Rating distribution – own funds, H1 2021



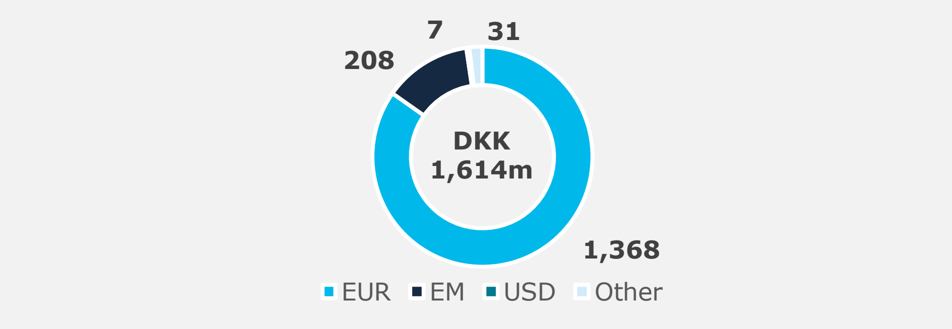
Currency positions (DKKm) – own funds, H1 2021



Rating distribution – non-life portfolio, H1 2021



Currency positions (DKKm) – non-life portfolio, H1 2021



ESG initiatives

ESG at Alm. Brand

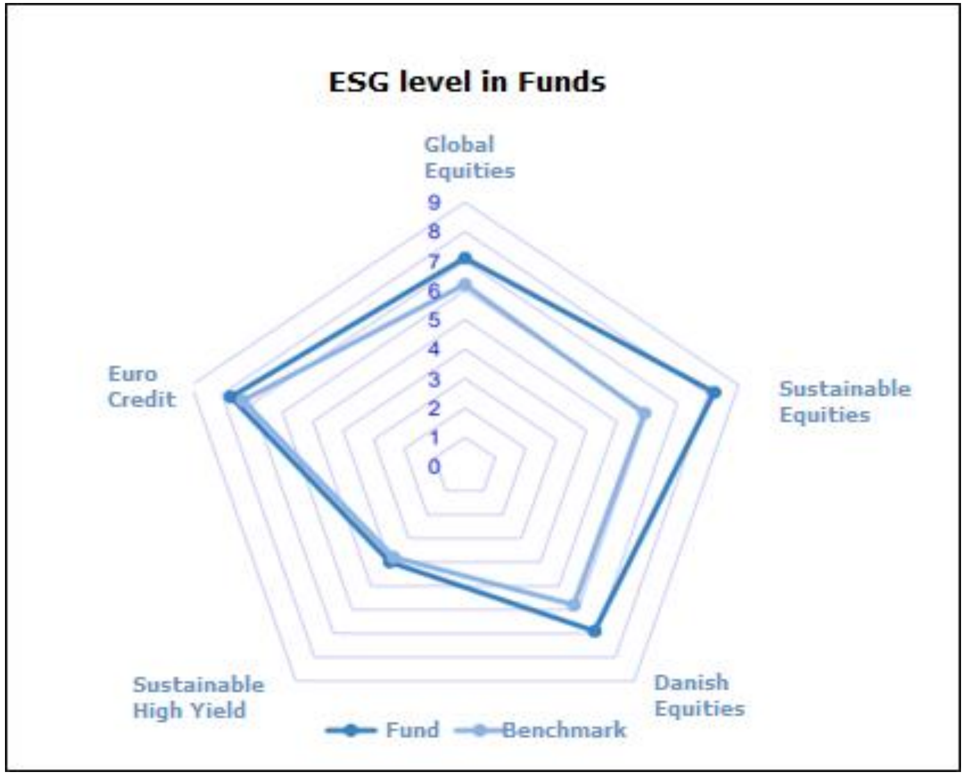
	Environment and climate	Social conditions and employee relations	Business ethics	Human rights	Responsible investments
UN Global Compact	■ Principles 7 to 9	■ Principles 3 to 6	■ Principle 10	■ Principles 1 and 2	■ Principles 1 to 10
Initiatives and results in 2020	■ Total energy consumption per employee decreased by 16% relative to 2019 primarily as a result of COVID-19, which reduced both driving and energy consumption in offices ■ Continued focus on energy management and replacement of energy sources ■ Ongoing upgrade of the Group's car fleet and leasing cars with the purpose of reducing CO_2 ■ Discount on electric and hybrid cars – albeit not the only player in the market servicing this segment, Alm. Brand is doing significant discounting on these rates	■ Continued efforts with injury prevention gives positive results ■ Efforts to support management and ensure well-being and health after COVID-19 shutdowns and effective handling changed circumstances for customer contact and advice ■ Continued high job satisfaction despite a lot of work from home and challenges in continuation of COVID-19	■ Supplier policy and business procedures maintained for prevention of irregularities ■ Focus on solving insurance fraud clarifies again this year for record amount ■ Continued efforts and initiatives for money laundering prevention ■ Alm. Brand's travel insurance, how the company accommodated customers' needs and ensured a safe holiday throughout the summer made Alm. Brand basically the company with the best COVID-19 coverage not affecting price levels	■ Continued preparedness for prevention of human rights violations ■ No reported violations in 2020	■ Transfer of management of the Group's investments to external manager ■ Management is done in compliance with the standards of the UN Global Compact, ESG options and active ownership. In addition, there is specific opting out of i.a. weapons and tobacco ■ Support for the Paris Agreement and exclusion of companies with particularly climate-damaging business
Policies and guidelines	■ Environmental and climate policy ■ Car policy ■ Purchasing policy	■ Policy for social conditions and employee relations ■ Policy for diversity ■ Health policy ■ Senior policy ■ Sponsorship policy	■ Anti-corruption policy and bribery ■ Supplier policy ■ Gift policy	■ Human rights policy	■ Policy for responsible investments
Management and systems	■ Energy and climate reporting	■ Employee satisfaction survey ■ Diversity reporting	■ Screening and reporting ■ Preparedness against money laundering and terrorist financing ■ Claims inspection	■ Screening and reporting through external manager	■ Screening and reporting through external manager
Organization and anchoring	■ Properties	■ HR ■ Marketing	■ Law	■ Asset liability management	■ Asset liability management

ESG in Investments

- The investments are outsourced to external managers. In accordance with the management agreements, the managers must ensure compliance with the standards in the UN Global Compact, which Alm. Brand also co-signs.
- The agreements specifically include the opt-out of controversies such as weapons, tobacco, alcohol, gambling and pornography, as well as violations of international norms.
- In addition, a number of options are included in accordance with ESG and active ownership, where analyzes of companies' ESG performance are within the selection process and risk monitoring.

Green / ESG assets (DKKm) – Life + Non-life, H1 2021

Green / ESG Bonds	371	
Green / ESG Stocks	399	
Climate friendly real estate	175	
Green / ESG investments total		945
Government / covered bonds		22.397
Other		4.254
Total		27.596



Current solvency position

Solvency ratios

H1 2021 (DKKm)	Forsikring	Forsikring excluding Pension	Pension	Alm. Brand A/S
Own funds	2,205	1,667	813	3,707
SCR	915	915	138	1,476
Difference	1,290	752	675	2,231
Solvency ratio	241%	182%	589%	251%

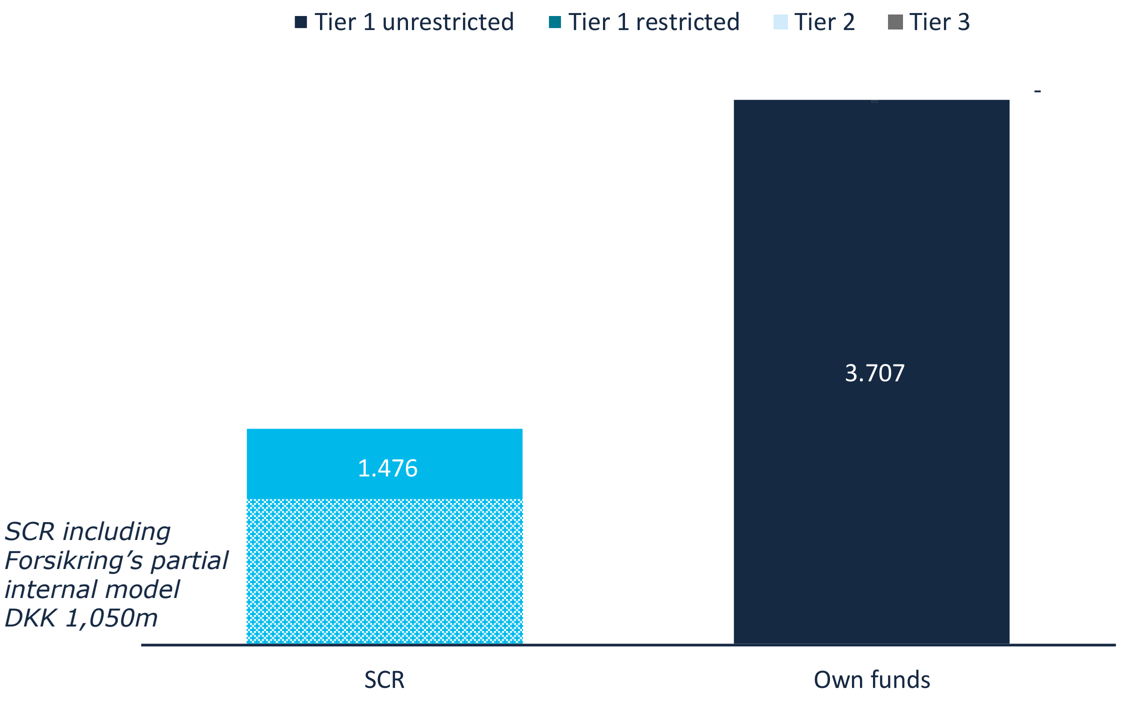
Alm. Brand Forsikring's SCR at a glance

H1 2021 (DKKm)	Standard model	Standard + partial internal model
Market risk	430	430
Non-life insurance	1,084	660
Health insurance	732	303
Counterparty risk	77	77
Diversification	(767)	(486)
Sub-total (BSCR)	**1,556**	**1,002**
Operational risk	171	171
Loss absorbing effect	(328)	(258)
SCR	**1,399**	**915**

- Alm. Brand Forsikring A/S applies the Partial Internal Model / in combination with the standard formula provided in the Solvency II legislation for the calculation of the company's capital requirement
- Solvency ratio is 241% at end of June 2021
- Total capital of DKK 2,205m against a solvency capital requirement (SCR) of DKK 915m
- The expansion of the partial internal model has been approved by the Danish FSA in June. The isolated effect of this is a fall in SCR of DKK 192m

Current solvency position

Current SCR and own funds – Alm. Brand A/S Group



Current own funds – Alm. Brand A/S Group

Tier	Limit	DKKm	% of SCR	% of own funds	PF % of own funds[1]
ΣT3+T2	**≤ 50% of SCR**	**0**	**0%**	**0%**	**-**
Tier 3	≤ 15% of SCR	0	0%	0%	-
Tier 2	≤ 50% of SCR	0	0%	0%	~20%
Tier 1 restricted	≤ 20% of T1	0	0%	0%	~5%
Tier 1 unrestricted	≥ 50% of SCR Σall T1	3,707	251%	100%	~75%
Total		**3,707**	**251%**	**100%**	**100%**

- An extraordinary dividend of DKK 1,015m has been paid to Alm. Brand A/S in June and Life has paid a dividend of DKK 250m to Alm. Brand A/S in order to finance part of the acquisition of Codan
- The Group is able to tailor the capital structure in the most efficient way since at present all tier 2 capital has been repaid and there are no other loans in the capital structure

Note: 1) Based on YE 2022; assuming dividend according to the payout ratio target of 70% for both 2021 and 2022

Financial policy for payout, solvency and leverage

Target payout ratio, solvency ratio and leverage

Payout

- Target is a minimum payout ratio of 70%
- In the evaluation hereof will be if there is an expected increased need of capital in the coming years due to planned activities, certain risks or lack of revenue

Solvency

- Alm. Brand Forsikring A/S has a solvency target of 170% (partial internal model)
- Alm. Brand Liv og Pension does not operate with a solvency target but 5% of life provisions (excluding FDB) plus health and accidents provisions
- Alm. Brand A/S has a capital target as the sum of Non-life and Life plus an addition for other risks (p.t. DKK 150m)
- No formal target for Codan Denmark yet but expecting a solvency target of around 160% (standard model)

Leverage

- No formal target for leverage
- Codan acquisition funding aiming at Tier 2 of around 40% of SCR in AB Forsikring and Codan, non in Life, and Restricted Tier 1 of around 10% of Tier 1 in AB Forsikring and Codan, non in Life

Contents

Transaction Summary – Indicative Key Terms

Tier 2 Indicative Key Terms	
Issuer	Alm. Brand A/S
Issuer rating (Fitch):	Stable Outlook
Issue Rating (Fitch):	BBB
Type of Issue:	Floating Rate Callable Subordinated Tier 2 Notes
Status of Notes:	Subordinated Tier 2 Capital, will, on issue, be eligible to constitute Tier 2 Basic Own Funds of the Issuer under the Solvency II requirements
Tenor/Call date	[•] October 2031
Optional Redemption Dates:	After five years on [•] October 2026 ("First Call Date") and every interest payment date thereafter, subject to the Danish-FSA approval
Amount & Currency:	DKK benchmark
Coupon:	3mC + Margin, quarterly, act/360
Mandatory Deferral:	Cash cumulative and non-compounding if a Regulatory Deficiency Interest Deferral Event has occurred and is continuing or would occur if payment of interest were made
Additional Early Redemption	Callable on a Rating Agency Event, Tax Event or a Capital Event at the outstanding principal amount together with interest accrued, subject to the Danish-FSA approval.
Documentation	Stand alone
Substitution and Variation	Applicable (see Terms & Conditions)
Denoms / Law / List.	DKK 1m/Danish/Nasdaq Copenhagen
Use of Proceeds	General corporate purposes

Alm Brand

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THE KINGDOM OF SWEDEN

The Securities will not be offered or marketed in Sweden in circumstances that are deemed to be an offer to the public in Sweden which would require that a prospectus is approved by the Swedish Financial Supervisory Authority (in Swedish: *Finansinspektionen*). For the purposes of this paragraph, the expression "an offer to the public" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.

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The Securities will not be offered, sold or otherwise made available to any retail investor (meaning a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of 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 "**); or (ii) a customer within the meaning of Directive (EU) 2016/97, 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 the Prospectus Regulation (Regulation (EU) 2017/1129)) in the European Economic Area. For the purposes of this paragraph, the expression "an offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.

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Risk Factors and Term & Conditions

Below please find links to Risk Factors and Term & Conditions

- investorrelations.almbrand.dk/Tier-2