No. of analysts	**3**
BUY	**3**
HOLD	**0**
SELL	**0**
TP range, DKK	**14-15**

Alm Brand Group

ALM. Brand consensus ahead of Q1'22

DKKm	**Q1 2022**	**2022**	**2023**	**2024**	**2025**
Gross premiums	**1.395**	9.289	11.343	11.588	11.820
Technical result	**91**	1.102	1.486	1.696	1.905
Investment result	**-11**	30	57	60	60
Insurance PTP	**69**	897	1.279	1.659	1.869
PTP	**532**	1.065	780	1.192	1.476
Tax	**-12**	-170	-265	-358	-401
Net profit	**525**	940	515	833	1.075
Claims ratio, %	**76,0%**	71,0%	70,1%	69,5%	68,6%
Expense ratio, %	**17,5%**	17,2%	16,8%	15,9%	15,3%
Combined Ratio, %	**93,5%**	88,1%	86,9%	85,4%	83,9%
Large claims	**89**	772	878	885	871
Weather claims	**87**	214	229	253	257
Run-off gains	**27**	218	237	230	235
Codan DK synergies	**3**	90	240	440	580
Codan DK integration costs	**3**	375	400	200	125
Amortization of intangibles	**0**	84	322	322	322
EPS	**0,33**	0,56	0,43	0,64	0,82
BVPS	**9,2**	9,11	8,97	8,83	8,68
DPS	**0,0**	0,46	0,61	0,81	0,88
Solvency cover, %	**262%**	199%	199%	193%	187%

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