REMUNERATION POLICY

of the following financial enterprises of the Alm. Brand Group:

Alm. Brand af 1792 fmba
Alm. Brand A/S
Alm. Brand Forsikring A/S
Alm. Brand Bank A/S
Alm. Brand Liv og Pension A/S

Applicable as from approval at the companies' next meeting of the committee of representatives and annual general meetings in 2015, respectively.

Remuneration policy of the financial enterprises of the Alm. Brand Group comprising members of the board of directors and the management board and other employees whose professional activities have a material impact on the companies' risk profiles.

The financial enterprises of the Alm. Brand Group comprise:
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Alm. Brand A/S
Alm. Brand Forsikring A/S
Alm. Brand Bank A/S
Alm. Brand Liv og Pension A/S.

1. Background and purpose

This remuneration policy has been defined with a view to complying with the rules on remuneration and remuneration policy in financial enterprises.

The remuneration policy is structured on the basis of an overall assessment of the size of the company, its organisation and the scope and complexity of its activities. The purpose is to have a remuneration policy which is consistent with and promotes sound and efficient risk management, and which is aligned with the company's strategy, values and goals and the interests of customers and investors.

2. Eligible individuals

This remuneration policy comprises members of the board of directors and the management board and other employees whose activities have a material impact on the group's and the individual companies' risk profiles ("risk takers") as well as employees performing control, auditing or actuarial functions. Finally, the remuneration policy comprises rules for employees who, through direct customer contact, are involved in providing sales and/or advisory services concerning financial instruments to retail customers.

The remuneration policy does not apply to remuneration determined by collective agreement.

At least once annually, the board of directors will consider which employees should be comprised by the definition of risk takers and which employees are performing auditing, control or actuarial functions and thus comprised by this remuneration policy.

The assessment is made on the basis of the following:

- For Alm. Brand 1792 fmba, Alm. Brand A/S and Alm. Brand Bank A/S, EU Regulation no. 604/2014 on identification of risk takers (the "Regulation"). The companies have based the identification of eligible risk takers on the considerations and criteria set out in the Regulation.

- For the other companies comprised by the remuneration policy, the executive order from time to time applicable on remuneration policy and public disclosure of salaries in financial institutions and financial holding companies (the "Executive Order"). In this connection, special emphasis is placed on the following:

    - The authority and/or lending authority conferred on the individual employees, as such employees are believed to be able to expose the company to financial risk, and such risk may be deemed to be of a material nature; and
    - The leading role of the relevant employee in control or risk-mitigating functions.

Against this background, employees in the following positions have been identified as risk takers:

- Director, Commercial Insurance;
- Director, Private Insurance;

- Director, Claims Processing;
- Chief Financial Officer;
- Director, IT;
- Director, Human Resources;
- Head of compliance officers and group legal;
- Compliance officers;
- Head of the Business Support department;
- Head of the Reinsurance department;
- Chief actuaries;
- Head of Internal Audit;
- Head of the Risk Management department and the manager reporting directly thereto;
- Head of the Financial Markets department and managers reporting directly thereto;
- Head of the Credit Secretariat department and managers reporting directly thereto;
- Head of the Retail Banking department and managers reporting directly thereto;
- Management of the Trading & Prop department;
- Head and employee of the Treasury department;
- Head and employee of Asset Management, Bonds, who is authorised to make transactions involving Alm. Brand Bank's funds;
- Heads of bank branches if the branch disposes of at least 2% of the bank's internal capital; and
- Regional managers with management responsibility for a manager of a bank branch which disposes of at least 2% of the bank's internal capital.

Control, auditing and actuarial functions and employees involved in providing sales and/or advisory services related to financial instruments to retail customers:
The following individuals are comprised by the rules on other special functions, see clause 7 below, if the individual positions involve the performance of control, auditing or actuarial functions:

- Manager and employees employed in Risk Management;
- Manager and employees employed in Internal Audit;
- Manager and employees employed in the Compliance function; and
- Manager and employees employed in the Actuarial function.

Manager and employees who, through direct customer contact for the bank, sell or provide advisory services related to financial instruments to customers who are not professional customers or approved counterparties are also comprised by this remuneration policy with respect to the structure of a bonus scheme, if any, see clause 7.2. below.

Managers and employees who are comprised by the above special functions may also assume a risk-taker function.

A list of the above individuals is available from the Human Resources department.

General
Irrespective of whether a director or another identified risk taker performs tasks for several companies of the group but is only deemed to have a material impact on the risk profile of one of the group companies, the full employment relationship of that individual will be subject to the remuneration policy's rules on risk takers.

In the event of an organisational change after the approval of this remuneration policy, functions set out above may lapse or be relocated for organisational purposes. This may have the consequence that the function in question ceases to be a position which, pursuant to the Regulation or the Executive Order, is deemed to have a material impact on the risk profile of one of the group companies. In such situation, the function in question will cease to be comprised by the remuneration policy's rules concerning risk takers as from the date on which the change becomes effective and the function ceases to be a position having a material impact on the risk profile of one or more companies. Such changes made during the term of the remuneration policy may be particularly relevant for individuals performing a material risk function due to the management function of a material business unit or reporting to the head of a material business unit. See the Regulation.

3. Remuneration of board members

As part of the companies' annual reports, the board remuneration paid for the recently ended financial year is approved annually by shareholders at the annual general meeting or by the committee of representatives in the case of Alm. Brand af 1792 fmba.

Board members only receive a fixed remuneration in the form of a non-pensionable fee.

Board members are not eligible for any variable remuneration or participation in any incentive programme.

The remuneration paid to board members is intended to reflect the scope of the board work and the responsibility related to serving on the board.

Furthermore, the group seeks to ensure that the board remuneration is consistent with the market level for peer companies as reflected in publicly available surveys.

4. Remuneration of management board members

The remuneration of management board members is determined by the board of directors.

The boards of directors of Alm. Brand Forsikring A/S and Alm. Brand Liv og Pension A/S have delegated this authority to their chairmen.

Fixed salary

Management board members of Alm. Brand A/S and other companies receive a fixed basic salary which is intended to be commensurate with the tasks to be performed and the individual member's responsibility and to be competitive with the remuneration of other, comparable positions in the financial sector. In addition to this salary, the companies provide pension contributions, and the remuneration also includes a company car of an appropriate size, free telephone and other customary salary components (health insurance, health examinations and alarms).

The remuneration of management board members is adjusted every two years.

For share option agreements concluded before 17 December 2014, transitional scheme.

Alm. Brand A/S and the management board of Alm. Brand A/S and other companies and their management board have concluded agreements before 17 December 2014 which stipulate that a fixed part of the fixed basic salary will be paid by way of share options.

The part of the fixed salary (excluding pension and other salary components) payable by way of share options totals 13%.

The agreements will lapse at the end of March 2016, after which they will not be renewed as fixed salary agreements. See the Danish FSA's decision of 17 December 2014.

The part of the fixed salary (excluding pension and other salary components) payable by way of share options may total 13%.

Variable salary

In addition to their fixed salary, management board members may receive variable salary through participation in a share option programme. Participation in the share option programme is intended to promote a balanced, sustainable and long-term interest for executive officers in the companies' and the group's continued performance and growth. Management board members who receive share options under an agreement concluded before 17 December 2014 cannot participate in the share option programme until all share options under their existing share option agreements have been granted.

Where agreements are made to participate in the share option programme, the management board members will be granted a number of share options, which in certain circumstances entitle them to acquire shares in Alm. Brand A/S. The share options will be granted subject to satisfaction of a number of pre-defined criteria. The criteria are defined by the board of directors based on the companies' circumstances and financial position and with due consideration to the rules and restrictions of the Danish Financial Business Act (the "FBA").

Share options were chosen because they are deemed to support the above purpose based on a variable salary model. Due to the nature of the share options, the executive officer only receives the granted variable remuneration if the company is successful in increasing the market value of the companies of Alm. Brand in the long term. Such increase in value is deemed to only be realisable if the executive officer works to promote a long-term, holistic, balanced and sustainable interest in the companies' and the group's continued performance and growth.

Share options are granted in accordance with the rules applicable from time to time for the granting of variable salary, and the individual agreements with each of the management board members thus contain restrictions on disbursement, claw-back provisions, etc.

The final transfer of 60% of the granted share options is postponed. The transfer will be equally distributed over a period of four years under the conditions set out in the FBA. This implies, among other things, that the right to postponed share options will lapse if the executive officer has participated in or been responsible for a conduct which has resulted in substantial losses for the Alm. Brand Group, if the executive officer has failed to comply with appropriate requirements of suitability and honesty, or if the financial position of the relevant company of the Alm. Brand Group has been substantially impaired compared with the time of granting of the share options.

The share options may not be exercised earlier than after a total period of 4,5 years after the date of grant. The retention period of all share options granted will, to the extent possible under applicable rules, be included in the vesting period of the share options granted. In the period from the date of grant of the share options until the executive officer can exercise the options, the executive officer may not in any way hedge the price risk associated with the share options.

If the rules do not allow for inclusion of the granting period in the vesting period, granted share options may be exercised for the purpose of acquiring shares in Alm. Brand A/S four years after the date of grant and thus not until all postponed share options have been transferred. Shares received on exercise of the share options may not be sold by the executive officer for a period of six months after the date of exercise of the share options. In the period from the date of grant of the share options until the expiry of this six-month period, the executive officer may not in any way hedge the price risk associated with the share options and the shares, respectively.

The variable salary may not exceed 12.5% of the executive officer's total salary p.a.

5. Remuneration of risk takers

The immediate superior will determine the salary for each individual risk taker.

5.1. Risk takers who are also members of Alm. Brand's group coordination team ("ABKO")

Fixed salary

Risk takers who are also members of ABKO receive a fixed basic salary which is intended to be commensurate with the tasks to be performed and the risk taker's responsibility and to be competitive with the remuneration of other, comparable positions in the financial sector. In addition to this salary, the companies provide pension contributions, and the remuneration also includes a company car of an appropriate size, free telephone and other customary salary components (health insurance, health examinations and alarms).

The remuneration is adjusted every two years.

For share option agreements concluded before 17 December 2014, transitional scheme.

The companies and their risk takers have concluded agreements before 17 December 2014 which stipulate that a fixed part of the fixed basic salary will be paid by way of share options.
The part of the fixed salary (excluding pension and other salary components) payable by way of share options totals 13%.
The agreements will lapse at the end of March 2016, after which they will not be renewed as fixed salary agreements. See the Danish FSA's decision of 17 December 2014.

Variable salary
Risk takers who are members of ABKO may in addition to their fixed salary receive variable salary through participation in a share option programme on the same terms as management board members. Participation in the share option programme is intended to promote a balanced, sustainable and long-term interest for risk takers in the individual companies' and the group's continued performance and growth. Risk takers who are members of ABKO and who receive share options under an agreement concluded before 17 December 2014 cannot participate in the share option programme before their existing share option agreements have expired. See above.
The variable salary may not exceed 12.5% of the risk taker's total salary p.a.

5.2. Other risk takers
Fixed salary
Other risk takers receive appropriate fixed remuneration in the form of a fixed salary and various ancillary salary components such as pension, insurance schemes, etc. The salary is intended to be commensurate with the tasks to be performed and the risk taker's responsibility and to be competitive with the remuneration of other, comparable positions in the financial sector.

Variable salary
Agreements on variable salary may be concluded between the management board of the individual companies and risk takers who are not members of ABKO if the management board of the relevant company deems that a variable salary scheme is well suited to promote a balanced, sustainable and long-term interest in the company's and the group's continued performance and growth.

If an agreement on variable salary has been concluded, the variable salary will be granted subject to satisfaction of pre-defined criteria. The criteria are defined by the management board based on the companies' circumstances and financial position and with due consideration to the rules and restrictions of the FBA. Variable salary is granted in accordance with the rules applicable from time to time for the granting of variable salary, and the individual agreements with each of the risk takers thus contain restrictions on disbursement, claw-back provisions, etc.

At the time of granting of a variable salary component, 50% of the variable salary will be in the form of share options issued by Alm. Brand A/S, whereas 50% will be in the form of cash.

Provided the criteria defined for granting of the variable salary have been satisfied in whole or in part, 60% of the variable salary component will be transferred to the risk taker in connection with the grant. The remaining variable salary granted will be postponed for transfer in equal portions over the next three years, provided the target criteria defined for the grant have been satisfied and provided other terms set out in the FBA for transfer have been satisfied. If the amount of the variable salary component granted is substantial, only 40% of the variable salary component granted will be transferred in connection with grant, whereas the remaining part will be postponed and transferred in equal portions over the next three years. The management board will assess on a case-by-case basis whether a variable salary granted is deemed to constitute a substantial amount. As a minimum, this will be the case if the total variable salary granted exceeds DKK 750,000.

Share options granted may not be exercised earlier than after a total period of 3,5 years after the date of grant. The retention period of all share options granted will, to the extent possible under applicable rules, be included in the vesting period of the share options granted. In the period from the date of grant of the share options until the risk taker can exercise the options, the risk taker may not in any way hedge the price risk associated with the share options.

If the rules do not allow for inclusion of the granting period in the vesting period, granted share options may be exercised for the purpose of acquiring shares in Alm. Brand A/S three years after the date of grant and

thus not until all postponed share options have been transferred. Shares received on exercise of the share options may not be sold by the risk taker for a period of six months after the date of exercise of the share options. In the period from the date of grant of the share options until the expiry of this six-month period, the risk taker may not in any way hedge the price risk associated with the share options and the shares, respectively.

The variable salary granted cannot exceed the total fixed annual salary of the risk taker.

6. One-off fees

In exceptional cases, one-off fees may be awarded in accordance with the rules of the FBA and the related executive order applicable from time to time. A one-off fee of an appropriate amount may only be awarded if the executive officer or the risk taker in question has been subject to extraordinary work-related strain for a period of time due to the nature of the work. A one-off fee may not exceed DKK 100,000 p.a.

An executive officer or a risk taker may only receive one-off fees if the sum of the one-off fee and any other variable salary granted does not exceed DKK 100,000 p.a. One-off fees may only be awarded to an executive officer by resolution of the company's board of directors. One-off fees may only be awarded to a risk taker by resolution of the company's management board.

One-off fees will only be awarded if the board of directors or the management board deems that it is appropriate to award the one-off fee without complying with the rules of the FBA on postponement and retention. The reasons of the board of directors or the management board, respectively, for disbursing one-off fees must be provided in writing along with a description of the considerations underlying the decision to exempt the one-off fee from the requirements of the FBA and the appropriateness thereof.

Any decision to award a one-off fee will be subject to section 139 of the Danish Companies Act. A one-off fee to members of the management board of Alm. Brand A/S is subject to prior approval by the shareholders in general meeting.

7. Remuneration of employees in special functions

Special rules apply to the structure of any variable salary to employees comprised by the rules set out in this clause (clause 7). Some of the employees comprised by this clause may also be risk takers. For employees who are comprised by both the rules on risk takers and the rules on employees in special functions, the salary must comply with the provisions of both sets of rules.

7.1. Employees working in control, auditing or actuarial functions.

The immediate superior will determine the salary for each individual employee.

Fixed salary

Employees working in control, auditing or actuarial functions are remunerated by way of a fixed salary and various ancillary salary components such as pension, insurance schemes, etc.

Variable salary

Employees involved in control, auditing or actuarial functions through their employment with the Risk Management department, the Internal Audit department or the Compliance function may be remunerated by way of appropriate variable salary in addition to the fixed salary. However, the variable salary may not be dependent on the performance of the department(s) in which the employees in question have a control function.

Actuaries employed in the companies' individual actuarial departments may be remunerated by way of appropriate variable salary in addition to the fixed salary. In such case, the variable salary will depend on the employee's role. However, the variable salary may not be dependent on the department's performance.

7.2. Employees who, through direct customer contact, provide advisory services and/or sell financial banking products to retail customers and others

The immediate superior will determine the salary for each individual employee.

Employees who, through direct customer contact, sell or provide advisory services concerning financial instruments comprised by Annex 5 to the FBA and others (see the FBA) may not receive variable salary components which are subject to the attainment of a sales target defining a sales volume of financial instruments to be achieved in relation to customers who are not professional customers or approved counterparties.

Employees who, through direct customer contact, sell or provide advisory services concerning financial instruments to customers who are not professional customers or approved counterparties, are remunerated by way of an appropriate fixed remuneration in the form of a fixed salary and various ancillary salary components such as pension, insurance schemes, etc. and may in addition to their fixed salary be remunerated by way of an appropriate salary, provided the structure of the variable salary complies with the following requirements:

Criteria for attainment of variable salary must be determined so as to ensure that eligibility for the variable salary component is not dependent on the employee's attainment of a sales target defining a sales volume of financial instruments to be achieved in relation to customers who are not professional customers or approved counterparties (see the FBA).

8. Sign-on bonuses

In connection with the employment of executive officers and other risk takers, the companies and the relevant executive officers or risk takers, respectively, may conclude an agreement on the granting of sign-on bonuses. Sign-on bonus agreements will only be concluded if it is assessed that the agreement will support the company's growth.

Sign-on bonus agreements may only be made if the sign-on bonus meets the following criteria:

- The sign-on bonus agreement is concluded in connection with the appointment of the executive officer or the risk taker, respectively, to a position with the Alm. Brand Group;
- The sign-on bonus agreement concerns only the first year of employment;
- The sign-on bonus may not exceed an amount equivalent to one year's total remuneration; and
- The company in which the executive officer or the risk taker is employed has a healthy and solid capital base on the date of granting of the sign-on bonus.

9. Pension benefits

Management board members, risk takers and employees in special functions participate in ordinary defined contribution plans. No grants are made of pension benefits which are wholly or partly comparable with variable salary.

10. Guidelines for severance pay

A mutual notice of termination of 12 months has been agreed between Alm. Brand A/S and the members of its management board.

The other companies and their management board members have agreed on a notice of termination of 12 months on the part of the company and a notice of termination of six months on the part of the executive officer.

As regards the companies' risk takers, the notices of termination agreed upon vary. However, the maximum length of notice is equivalent to that agreed between the companies and the management board.

Severance pay

Agreements on severance pay may be concluded for amounts of up to 12 months' and 24 months' remuneration, respectively, depending on the time of conclusion of the agreement. See the FBA and related executive order.

An agreement on severance pay is currently in force between Alm. Brand A/S and its management board, according to which the management board members are entitled to severance pay corresponding to 36 months' remuneration in the event of termination effected by Alm. Brand A/S. This agreement was made prior to 1 January 2011.

Severance agreements are currently in force between Alm. Brand Forsikring A/S, Alm. Brand Bank A/S and Alm. Brand Liv og Pension A/S, respectively, and the executive officers of these companies as well as risk takers who are members of ABKO. The severance agreements imply that in the event of termination by the individual companies, the executive officers and risk takers are entitled to severance pay of an amount of up to 12 months' remuneration.

If the employment relationship is terminated due to material breach by a management board member or a risk taker, no severance pay will be paid.

No agreements on severance pay are made between the companies and the individual boards of directors.

11. Remuneration committees, boards of directors and control etc.

The boards of directors of Alm. Brand A/S and Alm. Brand Forsikring A/S will each set up a remuneration committee. The remuneration committees are set up in accordance with the FBA. The committees perform the following tasks, which are specified in a set of rules of procedure:

- to recommend the remuneration policy for the board of directors, management board and other significant risk takers for approval by the board of directors;
- to make proposals to the board of directors on the remuneration to board members and management board members and ensure that such proposals are in compliance with the company's remuneration policy and the assessment of the performance of the individuals concerned;
- to monitor the remuneration of the management of the Risk Management department, the head of the Compliance function and the Group Chief Auditor; and
- to monitor that information in the annual report on the remuneration of the board of directors and management board is correct, true and adequate.

In the companies which have not set up a remuneration committee, the individual boards of directors are responsible for overseeing compliance with the remuneration policy. This implies that remuneration of the management of Risk Management, the head of the Compliance function and the Group Chief Auditor is correct and in accordance with the provisions of the remuneration policy.

On behalf of the individual boards of directors, Human Resources will perform controls to ensure that salary transfers are in accordance with the remuneration policy.

Guidelines for the individual boards of directors' review of the remuneration policy with a view to ensuring that it is aligned with developments in the individual companies are available from Human Resources. Guidelines for the control and monitoring tasks of the remuneration committees and the individual boards of directors' control of compliance with the remuneration policy are available from Human Resources.

Compliance is responsible for overseeing that the remuneration policy is in compliance with legislation etc.

12. Publication

This remuneration policy is published on the group's website.

In the oral report presented at the annual general meeting, the chairman of the board of directors provides an account of the remuneration of members of the board of directors and the management board. Such report must contain information about remuneration in the previous financial year and the expected remuneration for the current and next financial year.

The decision as to how the information relating to the remuneration policy should be published rests with the management board.

Such publication must meet the requirements of section 15 of the Executive Order applicable from time to time.

13. Updating
Human Resources is responsible for updating the remuneration policy.

The remuneration committees are responsible for the preparatory work.

The remuneration policy is subject to annual approval by the board of directors.

14. Approval by the shareholders in general meeting
Any amendments to the remuneration policy are subject to the approval at the companies' next meeting of the committee of representatives and annual general meetings, respectively.

15. Compliance with the remuneration policy
The Internal Audit department is responsible for revising the remuneration policy to reflect the restrictions following from clause 11 above, Remuneration committees etc.

This is done by:

- sample testing a number of specific salary agreements, including salary agreements that include variable salary schemes; and by
- reviewing compliance with other formal requirements of the remuneration policy.

Once annually, the Internal Audit department reports to the board of directors on the results.

As approved at the board meeting of Alm. Brand af 1792 fmba held on 2015

_____	_____
Chairman	Deputy Chairman
Jørgen H. Mikkelsen	Boris N. Kjeldsen

As approved at the board meeting of Alm. Brand A/S held on 2015

_____	_____
Chairman	Deputy Chairman
Jørgen H. Mikkelsen	Boris N. Kjeldsen

As approved at the board meeting of Alm. Brand Forsikring A/S held on 2015

_____	_____
Chairman	Deputy Chairman
Søren Boe Mortensen	Anne Mette Barfod

As approved at the board meeting of Alm. Brand Bank A/S held on 2015

_____	_____
Chairman	Deputy Chairman
Jørgen H. Mikkelsen	Boris N. Kjeldsen

As approved at the board meeting of Alm. Brand Liv og Pension A/S held on 2015

_____	_____
Chairman	Deputy Chairman
Søren Boe Mortensen	Anne Mette Barfod