

Alm. Brand – Interim report Q1-Q3 2012

For the nine months ended 30 September 2012, Alm. Brand posted a profit of DKK 601 million before losses and writedowns. After losses and writedowns, the profit was DKK 269 million. The group thus kept the positive momentum, although the overall profit was still not satisfactory.

The full-year guidance is lifted by DKK 150 million to a consolidated profit of DKK 725 million before losses and writedowns.

“Alm. Brand is developing strongly and the significant profit upgrade supports this positive trend. Our non-life insurance business again proved its position as one of the top performers in the industry. However, it is important to bear in mind that the performance was supported by unusually low expenses for weather-related claims and major claims,” stressed Chief Executive of Alm. Brand, Søren Boe Mortensen.

“The group's pension activities also developed favourably, recording decent results and strong growth in premiums of 41%. Although the group's banking operations are slowly improving, the performance was still not satisfactory by any measure. Losses and writedowns remain at a high level,” explained Søren Boe Mortensen.

- The group's non-life insurance activities performed very well, generating a profit of DKK 606 million for the year to date. This was better than expected and highly satisfactory. The performance reflected generally healthy non-life operations supported by unusually few weather-related and major claims and by run-off gains.

The combined ratio was 83.7 for the nine months ended 30 September 2012. In the third quarter, the combined ratio was at a record low of 80.2.

- The bank posted a loss of DKK 41 million before losses and writedowns, which was unsatisfactory but in line with expectations. After losses and writedowns, the bank incurred a loss of DKK 373 million. The bank's losses and writedowns were particularly affected by a single large commercial exposure and by the deteriorated economic conditions faced by dairy farmers.

Core earnings rose from the second to the third quarter, due, among other things, to lower funding costs after the repayment of state-guaranteed bonds. The bank's costs also declined in the third quarter. The lower funding costs contributed to improving the bank's interest margin, which rose to 1.6% in Q3 2012.

- The group's life insurance activities reported a satisfactory profit of DKK 70 million. Premium growth for the year to date was highly satisfactory at 41%. The strong growth in life insurance operations was supported by a large number of customers transferring their existing pensions to Alm. Brand Liv og Pension.

Backed by a strong investment return of 6.5% (8.7% p.a.), the bonus rate increased by 0.4 of a percentage point to 5.7%.

Webcast and teleconference

Alm. Brand will host a webcast and conference call on 22 November 2012 at 10.00 a.m.

<http://storm.zoomvisionmamato.com/player/almbrand/objects/k6yrjxhc/>

Financial analysts may participate by phone: Danish analysts: +45 32 72 80 18, US analysts: +1 8666 828 490, other international analysts: +44 (0) 1452 5551 31.

Contact

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The interim report is attached in pdf-format.

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