ALM. BRAND

Annual Report 2001

Alm. Brand af 1792 G/S

Contents

Supervisory Committee and Management

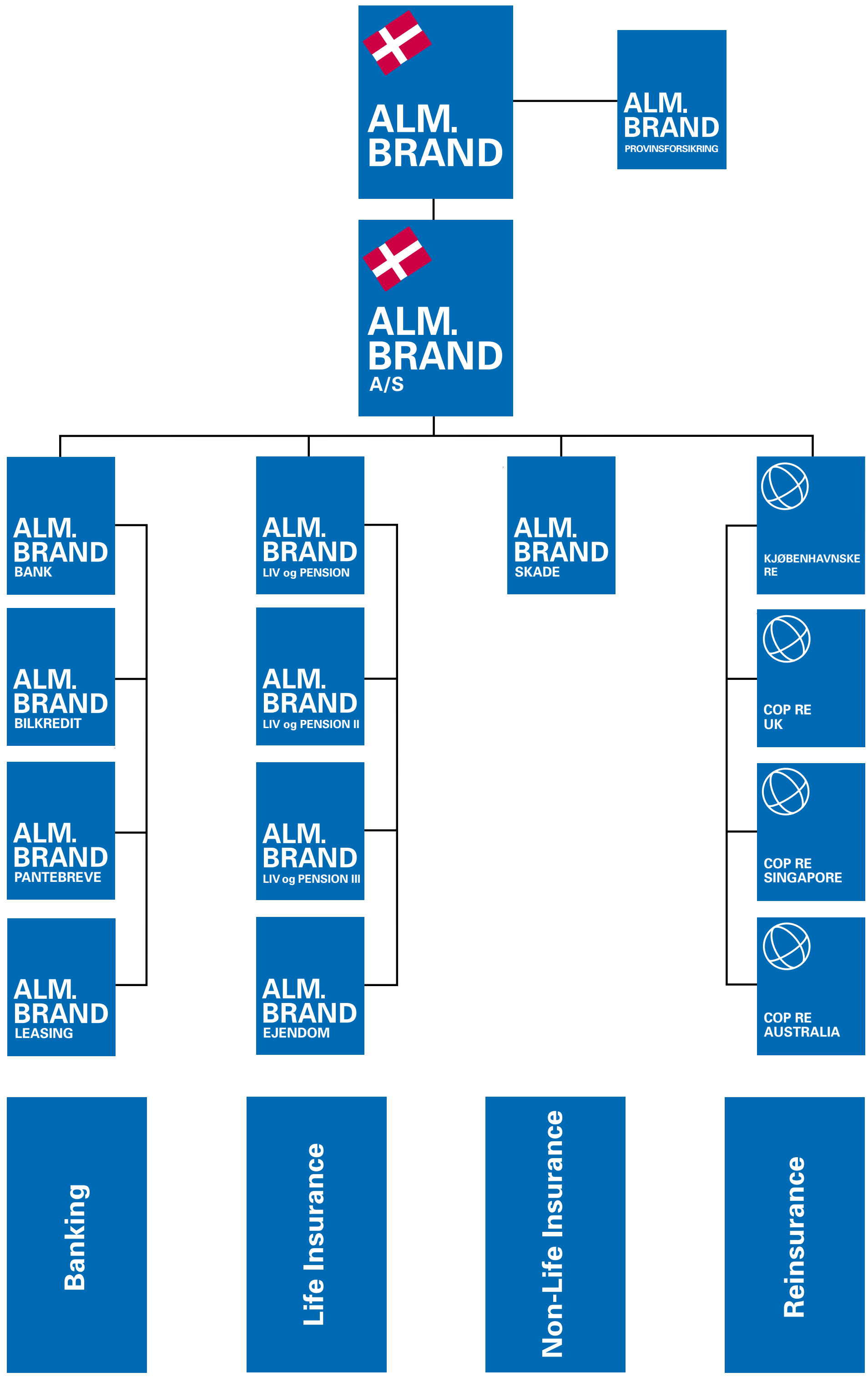
Supervisory Committee and the Chairman of the Committee of Representatives

Christian N.B. Ulrich, Chairman, **Keld Støvring**, Employee representative, **Peter Jørgensen**, **Niels Kofoed**, **Rolf Dane**, **Lone Clausen**, Employee representative, **Chr. G. Kjøller**, Vice Chairman, **Jeanne Lind**, Employee representative, **Jørgen S. Larsen**, **Flemming F. Jørgensen**, **Else Marie Thorsen**, Employee representative, **Jørgen H. Mikkelsen**, **Rie Bramsen**, Employee representative, **Elav Enevold Pinstrup,** Chairman of the Committee of Representatives, **Jørgen Enggaard**.

Management

Chief General Manager
Søren Boe Mortensen
Employed with Alm. Brand since 1987
Appointed to the Board of Management in 1998
Chief General Manager as of December 2001

Organisational Structure



Alm. Brand af 1792 G/S, a mutual association, is the parent company of Alm. Brand A/S, a listed holding company. Alm. Brand af 1792 G/S holds 52% of the shares in Alm. Brand A/S.

Alm. Brand af 1792 G/S operates a property insurance business only. All of the Alm. Brand Group's other business activities, i.e. personal accident insurance, banking activities, life and pension insurance and reinsurance (in run-off), are handled by Alm. Brand A/S.

Five Year Highlights

Group

DKK million	2001	2000	1999	1998	1997
Total income	**9,297**	**8,017**	**7,125**	**6,820**	**6,283**
Underwriting result from non-life insurance	116	– 114	– 445	186	82
Underwriting result from life insurance	144	33	51	74	21
Underwriting result from reinsurance	– 1,388	– 207	– 457	– 147	140
Profit on banking operations	114	61	61	46	46
Profit/loss on insurance and banking operations	– 1,014	– 227	– 790	159	289
Total profit/loss on investment business after transfer of investment return on insurance business	– 279	183	183	300	131
Ordinary items	160	170	468	0	0
Amortisation of goodwill	– 334	0	0	0	0
Extraordinary items	0	0	0	0	– 5
Profit/loss before tax	– 1,467	126	– 139	459	415
Tax	76	– 21	266	– 210	– 74
Profit/loss for the year	**– 1,391**	**105**	**127**	**249**	**341**
Profit/loss on business in run-off, net of reinsurance	– 51	– 354	159	197	194
Total technical provisions, net of reinsurance	19,037	17,343	15,217	13,037	11,961
Total equity capital	**2,864**	**4,316**	**4,461**	**3,933**	**3,759**
Total assets, excluding banking operations	24,181	24,028	23,893	18,251	17,024
Assets, banking operations	12,835	10,703	9,277	10,927	9,565
Return on equity before tax	**– 41%**	**3%**	**– 6%**	**12%**	**11%**
Return on equity after tax	– 39%	3%	1%	6%	9%

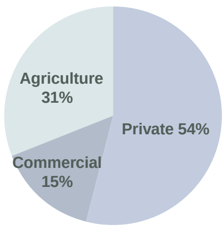
Parent Company

DKK million	2001	2000	1999	1998	1997
Gross premiums	**2,453**	**2,344**	**2,220**	**2,136**	**2,018**
Premiums, net of reinsurance	2,312	2,203	2,076	2,038	1,919
Investment return on insurance business, net of reinsurance	121	153	73	76	70
Claims incurred, net of reinsurance	– 1,711	– 1,895	– 2,286	– 1,291	– 1,394
Changes in other technical provisions, net of reinsurance	0	11	– 5	0	5
Bonus payments and premium discounts	0	– 1	0	0	0
Underwriting management expenses, net of reinsurance	– 665	– 753	– 683	– 603	– 567
Change in equalisation provisions	0	0	91	– 91	0
Underwriting result	57	– 282	– 734	129	33
Profit/loss on insurance and banking operations transfer of investment return on insurance business	– 692	262	221	234	237
Amortisation of goodwill	– 333	0	0	0	0
Extraordinary items	0	0	0	0	– 5
Tax	42	– 8	252	– 167	– 44
Profit/loss for the year	**– 926**	**– 28**	**– 261**	**196**	**221**
Profit/loss on business in run-off, net of reinsurance	– 21	– 285	6	77	– 4
Total technical provisions, net of reinsurance	2,184	2,172	2,326	1,361	1,190
Equity capital	**1,608**	**2,534**	**2,577**	**2,838**	**2,665**
Total assets	4,734	5,694	5,147	4,676	4.008
Claims ratio, net of reinsurance	74%	86%	110%	63%	73%
Expense ratio, net of reinsurance	29%	34%	33%	30%	30%
Combined ratio, net of reinsurance	103%	120%	143%	93%	103%
Return on equity before tax	**– 47%**	**– 1%**	**– 19%**	**13%**	**10%**
Return on equity after tax	– 45%	– 2%	– 10%	7%	8%
Solvency ratio (number of times covered)	1.0	3.9	4.1	6.4	6.6

From 1999 onwards, the figures have been restated to reflect the merger of Alm. Brand Finans A/S and Alm. Brand A/S.

The North Jutland Region

Premium distribution



The North Jutland Region

The North Jutland Region stretches from Skagen in the north through Hærvejen (old military road) in Central Jutland to Ringkøbing Fjord in the west. This area has the most wonderful natural scenery, including wide plains, woods, lakes, inlets, moors and great beaches.

The fishing and agricultural industries and related businesses are crucial to this area, but tourism as well as the metal, wood and furniture industries are also of considerable importance. This distribution is reflected in the portfolio of the Region. There is a total of 150 staff.

Extensive loyalty is one of the characteristics of the Region's customer base, as insurance policies tend to stay with Alm. Brand through generations. An excellent example hereof is Børglum Kloster in Vendsyssel, featuring in Danish history for the past 10 centuries as a royal estate, church, monastery and manor. When the present owners took over the manor from the previous generation, the policies in Alm. Brand were also transferred. "It is a question of trust," says the proprietor.

"In the North Jutland Region, we make a living from, exist for and live among our customers, and we run a very customer-oriented operation. However, it is not only our customers who show us loyalty. Our employees are very loyal too, and many of them have already celebrated their 25th anniversaries with the company – indeed some are getting close to their 40th," says Bjarne Schønfeld, Regional Manager, and he continues, "We believe in loyalty, stability and trust in relation to both our customers and our employees."

Bjarne Schønfeld
Regional Manager
The North Jutland Region

Directors' Report

Financial results

The Alm. Brand Group posted a loss of DKK 1,391 million after tax in 2001. The loss covers satisfactory developments in the Group's Danish business activities producing a profit of DKK 426 million before amortisation of goodwill and highly unsatisfactory developments in the Group's international reinsurance activities in Copenhagen Re due, inter alia, to the 11 September terrorist attack on the World Trade Center.

- The Alm. Brand Group's non-life activities recorded a profit after tax of DKK 68 million, excluding amortisation of goodwill of DKK 333 million in respect of the acquisition of Provinzial Skandinavien Holding A/S and its subsidiaries.

- The Alm. Brand Bank Group posted a profit after tax of DKK 63 million.

- Life insurance operations, excluding health and personal accident, produced a profit after tax of DKK 85 million.

- Other activities, including the phase-out of the former Gefion, generated a profit of DKK 210 million.

- Copenhagen Re's reinsurance activities produced a loss after tax of DKK 1,484 million. As a consequence of the major losses, Copenhagen Re ceased writing new business in the autumn of 2001.

The non-life activities of the Alm. Brand Group produced a profit after tax of DKK 68 million. Composed of a satisfactory claims ratio of 74%, net of reinsurance, and a too high expense level of 28%, net of reinsurance, the combined ratio, net of reinsurance, stood at 102. A number of initiatives have been launched which are expected to reduce the expense ratio, net of reinsurance, significantly from 2003 onwards.

In 2001, Alm. Brand af 1792 G/S acquired the Danish activities of Provinzial Skandinavien Holding A/S and its subsidiaries, including Provinzial Danmark A/S, which changed its name to Alm. Brand Provinsforsikring A/S in 2001. The company performed satisfactorily in 2001 with significantly improved results as compared with 2000. In 2001, Alm. Brand af 1792 G/S amortised the full goodwill amount of DKK 333 million relating to the acquisition.

The Alm. Brand Bank Group recorded its best results ever with a profit after tax of DKK 63 million. Net interest and fee income rose by DKK 69 million to DKK 406 million in 2001, driven mainly by a higher interest margin and a high volume of business in the fee and commission-based areas. The bank's costs increased by almost 5%. The bank's provisions for bad and doubtful debts accounted for 0.26% of total loans and advances.

The overall profit after tax on life and pension activities was DKK 85 million. Gross premiums rose by 3% to DKK 738 million. The result of the life group is based on the expense result, the risk result and the investment return. The expense ratio was 10.3, equivalent to DKK 600 per individual insured. The risk result was DKK 67 million, which was very satisfactory. Return on investment assets was negative by 1.9%, which was unsatisfactory.

The other activities generated a profit of DKK 210 million. This figure includes income related to the phase-out of the former Gefion.

Copenhagen Re's activities produced a loss after tax of DKK 1,484 million. This significant loss is primarily owing to a number of major claims written in London in the first half of 2001, provisions of DKK 700 million relating to the World Trade Center event and an unsatisfactory investment return. As a consequence of the major claims, Copenhagen Re ceased writing new business in the autumn of 2001.

Uncertainties

The results and shareholders' equity of the Alm. Brand Group at 31 December 2001 are subject to uncertainty because of the claims relating to the World Trade Center event in the subsidiary Copenhagen Re. The uncertainties pertain especially to A/S Det Kjøbenhavnske Reassurance-Compagni, but also to the assessment of reinsurance claims in connection with the hurricane which hit the parent company in 1999.

It is difficult to calculate provisions in Copenhagen Re, but the uncertainty was previously linked with the general nature of the business and with the fact that until the mid-1980s Copenhagen Re wrote contracts in the US market which subsequently turned out to be affected by asbestosis and pollution claims.

Due to the World Trade Center event and the enormous claims (of USD 50-70 billion) devolving on the world's insurance and reinsurance companies as a consequence thereof, the calculation of provisions in Copenhagen Re for 2001 involves a much greater uncertainty than has previously been the case.

In respect of Copenhagen Re, the World Trade Center losses have been made up at USD 70-110 million. On the basis of an assessment of available market information, USD 84 million has been provided in the 2001 financial statements. In addition to uncertainty surrounding claims payments, these losses also cause general uncertainty as to whether those of Copenhagen Re's business partners which have been or will be hit by the losses will be able to honour their commitments.

The losses in Copenhagen Re resulted in a comprehensive stop to writing new business. This stop raises a need to review the subsidiary's overall situation and to make an assessment of the assets and liabilities, its organisational and cost structures and similar factors. As a result, extra costs to staff given notice without a service requirement, closure of the branch network, subsidiaries, etc. may be incurred in the years ahead. Similarly, opportunities for gains related to negotiated settlement of long-tail commitments are also expected.

The financial statements of Copenhagen Re have been prepared on a going-concern basis, as the management believes that considering the provisions made the company will be in a position to honour all of its obligations.

Residual amounts owed by reinsurers to Alm. Brand total DKK 210 million. The amount owed relates to a reinsurance windstorm treaty Alm. Brand af 1792 G/S negotiated in 1999. In 2000, leading reinsurers rejected the stop-loss claim. In response, Alm. Brand af 1792 G/S brought arbitration proceedings against the reinsurers, claiming payment of DKK 210 million. Based on the legal advice received in this case, Alm. Brand af 1792 G/S is confident that the case will be decided in favour of the Alm. Brand Group. No provisions have been made in respect of the arbitration proceedings.

As stated above, the calculation of shareholders' equity of the Alm. Brand Group at 31 December 2001 is subject to uncertainty. In conclusion, however, management believes that the company's assets and liabilities have been made up to the best of their knowledge and belief and that the financial statements give a true and fair view of the company's financial position and financial results.

Forward-looking initiatives

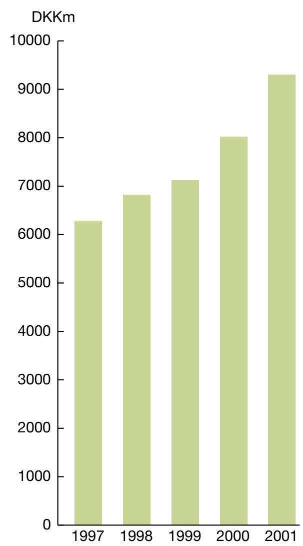
In connection with the stop to writing new business in Copenhagen Re, the company's organisation has been restructured. In addition, the staff has been reduced through a number of efficiency-improving measures implemented in the other business areas of the Alm. Brand Group.

In the autumn of 2001, Bent Knie-Andersen, Chief General Manager, decided to retire with effect from the end of the year, and Jan Hornsberg, General Manager of Copenhagen Re, elected to resign his position with the Alm. Brand Group.

Søren Boe Mortensen was appointed new Chief General Manager of the Alm. Brand Group, and in this connection Henrik Nordam was appointed Deputy Chief General Manager of Alm. Brand A/S.

With a view to simplifying the group structure and enhancing the business base of the listed company, Alm. Brand A/S, the Supervisory Committee of Alm. Brand af 1792 G/S has decided to recommend to the Board of Representatives that the non-life activities and other assets of Alm. Brand af 1792 G/S and its wholly-owned subsidiaries be transferred to Alm. Brand A/S.

Total income Group



Transferring the non-life activities and other assets to Alm. Brand A/S offers the following advantages to Alm. Brand af 1792 G/S:

- stronger alignment of interests between the shareholders of Alm. Brand A/S and the policyholders of Alm. Brand af 1792 G/S;
- simplified group structure of the Alm. Brand Group;
- stronger business and earnings base of Alm. Brand A/S;
- greater diversification of commercial risk in the public limited company;
- clearer communication in relation to Alm. Brand A/S shares; and
- greater opportunities for attracting fresh capital.

Provided the transfer of the non-life portfolio and other assets to Alm. Brand A/S is approved, Alm. Brand af 1792 G/S will be converted into a limited liability association to be named Alm. Brand af 1792 f.m.b.a. Members of the association will be the non-life policyholders of the Alm. Brand Group. The objectives of the association will be to retain and further develop Alm. Brand as a financial business through a majority share holding in Alm. Brand A/S and thereby – directly or indirectly – to hold shares in one or more companies engaged in financial activities, including insurance and banking activities and other activities deemed by the Supervisory Committee to be associated therewith.

The members of the Board of Representatives of Alm. Brand af 1792 will be elected by the non-life policyholders of the Alm. Brand A/S Group. The Board of Representatives elects the Supervisory Committee, which is the supreme authority of the association.

The transfer of the non-life portfolio and other assets from Alm. Brand af 1792 G/S and the wholly-owned subsidiaries will be effected through a directed issue of shares in Alm. Brand A/S to Alm. Brand af 1792 G/S and through a cash consideration. Subject to shareholder approval of the share issue, Alm. Brand af 1792 G/S will receive shares in Alm. Brand A/S of DKK 288 million nominal value and a cash consideration of DKK 200 million. Following the transfer, Alm. Brand af 1792 G/S will hold 60% of the shares in the company. Deloitte & Touche has acted as advisers to Alm. Brand af 1792 G/S in respect of the sale of the portfolio of non-life insurance business. As advisers to the Board of Directors of Alm. Brand A/S, Carnegie Bank A/S has issued a fairness opinion, in which it concludes that the exchange ratio is fair to the shareholders of Alm. Brand A/S.

The transfer will be submitted to the Board of Representatives of Alm. Brand af 1792 G/S for approval at its ordinary meeting to be held on 18 April 2002. Similarly, the transfer and the share issue will be submitted for the approval of the shareholders at the Annual General Meeting of Alm. Brand A/S to be held on 17 April 2002. The transfer of the non-life activities and other assets of Alm. Brand af 1792 G/S is furthermore subject to approval by the Danish Financial Supervisory Authority.

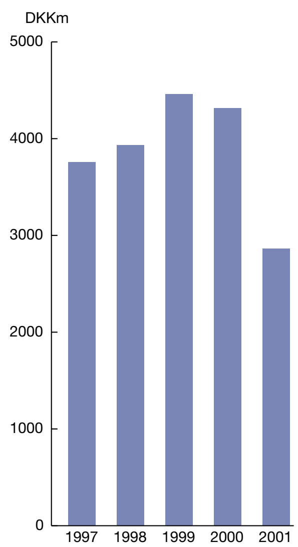
Other highlights of the year

Distribution channels

In mid-2001, the Alm. Brand Group launched a new version of its www.almbrand.dk web site containing major improvements relative to the previous version. The new www.almbrand.dk matches the best financial web sites in Denmark. The new version provides a solid foundation for a continued development of the web site in 2002.

In addition, the Alm. Brand Group launched a new product in 2001, www.1792.dk, which offers financial solutions to the 18-30 year-olds. With this new distribution channel, the Alm. Brand Group has created an attractive solution for the young customer segment which is also intended to source new ideas for the Group's future Internet activities. This way, new ideas may be tried quickly and effectively in respect of a segment composed of very active Internet users. Subsequently, the best ideas may be copied to other of the Alm. Brand Group's Internet-related activities.

Equity capital Group



For several years, the Alm. Brand Group has worked to establish partnerships, and the relationships created are continuously consolidated. Today, the Alm. Brand Group has a number of agreements. The collaboration with the EDC chain of estate agents ensures that a broad range of the Alm. Brand Group's products are distributed through the more than 260 EDC estate agents in Denmark. In addition, the Group collaborates with the Semler Group (Danish importers of Volkswagen, Audi, Porsche, Seat and Skoda) and has entered into a collective agreement with the Federation of Danish Motorists. The Group has furthermore concluded a number of collective agreements which enhance its distribution capacity.

New joint head office

In the course of 2002, the new head office at the Alm. Brand House at Midtermolen in Copenhagen will become the base of most of the centralised functions of the Group. As a result, the former head office of the Alm. Brand Group in Kgs. Lyngby has been put up for sale. The insurance and banking branch in Kgs. Lyngby will, however, be retained.

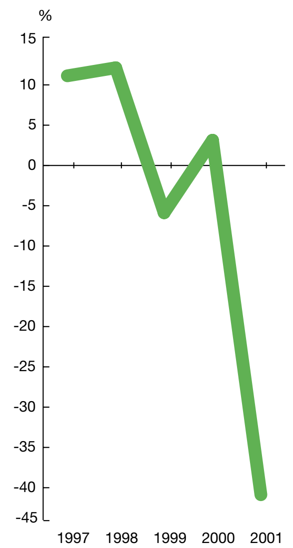
Corporate culture and brand-building project

At the Alm. Brand Group, we believe in a close correlation between customer loyalty and employee loyalty, and the Group's activities in the two fields will therefore be correlated. In 2001, a project was launched to strengthen the common corporate culture of the Alm. Brand Group. This project is expected to lead to an actual Group policy in 2002.

IT support

In the Alm. Brand Group, IT support of business activities is a crucial strategic competitive parameter. Up-to-date IT systems are essential for the ongoing efficiency improvements of administrative processes, for rational product development and for the development of alternative distribution channels. To this end, substantial resources have been invested in this area, not least in implementing a new standard insurance system, Tia. The business objectives are, inter alia, better customer service, considerable efficiency improvements of processes and enhanced potential for product development.

Return on equity before tax Group



The Group's business areas

Non-life insurance

In terms of the claims ratio, net of reinsurance, the underwriting result was satisfactory. However, considerable challenges persist in connection with the claims experience in commercial lines. In addition, the expense ratio, net of reinsurance, was too high.

Gross premiums rose by 29% to DKK 3,465 million from DKK 2,685 million in 2000. The significant growth was primarily due to the acquisition of Provinzial Danmark A/S, now Alm. Brand Provinsforsikring A/S. Excluding this addition, premium growth was 7%.

Despite increased competition from banks and new players, the Group recorded satisfactory growth in private lines attributable, inter alia, to the acquisition of Provinzial Danmark A/S. Agricultural business reported moderate growth, but developments were satisfactory considering the decline in the number of active farms. In commercial lines, growth remained satisfactory within the Group's focal areas, which comprise primarily small and medium-sized companies. In 2001, this segment was restructured to improve profitability.

The overall claims ratio, net of reinsurance, was 74%, which was satisfactory. The gross claims ratio stood at 71%. The claims experience was satisfactory within motor, private and agricultural lines. The fine results can be attributed to few major claims and virtually no weather-related claims. The claims experience was less satisfactory in commercial lines.

In connection with the acquisition of the Danish activities of Provinzial Skandinavien Holding A/S and its subsidiaries, including Provinzial Danmark A/S, the latter continues as an independent legal entity under the name of Alm. Brand Provinsforsikring A/S. Gross premiums totalled DKK 582 million in 2001. In the non-life area, the claims ratio, net of reinsurance, was 75%, which was satisfactory. The company outperformed expectations in 2001.

In 2001, the Group amortised the full goodwill amount of DKK 333 million relating to the acquisition of Provinzial Danmark A/S.

In addition, Alm. Brand took over Cykelhandlernes Forsikringsselskab A/S and Storstrøms Hesteforsikring G/S.

In the light of the fact that relatively few areas were hit by major claims and unusual claims frequencies in 2001, Alm. Brand's reinsurance programme provided satisfactory equalisation of underwriting results. Based on the experience from the 1999 hurricane, Alm. Brand wrote catastrophe cover policies in respect of 2002 of up to DKK 3.3 billion.

Banking

The Alm. Brand Group's banking operations produced a profit after tax of DKK 63 million.

This result can be attributed to a number of factors. Firstly, Alm. Brand Bank increased its share of lending relative to deposits from 67% in 2000 to 83% in 2001, resulting in increased interest income. Secondly, the bank's fee income improved by 7% through a greater volume of business in the investment area. In addition, the bank experienced strong interest in mortgage deed investments as well as growing demand for financing of investment properties leading to an increase in lending. Finally, the bank improved efficiency.

As at 31 December 2001, the banking group's shareholders' equity totalled DKK 749 million, and the bank's total assets amounted to DKK 12.8 billion.

The debts department

The debts department of the Alm. Brand Group handles certain remaining activities related to the former Gefion. In 2000 and 2001, the Group won a number of lawsuits, and this has helped accelerate repayment of receivables.

Life and pension insurance

The aggregate profit after tax of the Group's life and pension activities was DKK 85 million, excluding the profit from health and personal accident insurance. Premium income, net of reinsurance, totalled DKK 705 million. Growth in the portfolio of policies was slightly more than 4%. As at 31 December 2001, the life group's shareholders' equity was DKK 780 million. As at 31 December 2001, the equity reserve was 3.4%, while the solvency ratio was 170%.

In February 2001, Forsikringsselskabet Samarbejdende Liv og Pension was acquired with effect from 1 January 2001. The company's premium income amounted to DKK 20 million, while technical provisions totalled approximately DKK 90 million.

In 2002, most of the companies of the life group are expected to be merged. The merger will ensure a more efficient policy management.

The rate on policyholders' savings for 2002 has been fixed at 4.5%. The life group endeavours to maintain the rate on policyholders' savings for terms of typically one year, but the rate may be adjusted upward or downward on a progressive basis.

Copenhagen Re

Copenhagen Re, the reinsurance arm of the Alm. Brand Group, posted a highly unsatisfactory loss after tax of DKK 1,484 million in 2001. A number of individual claims spurred major losses of more than DKK 300 million in the first half of 2001. As a result, it was decided to cease writing facultative property and marine business through the London office.

The World Trade Center event led to even greater claims at Copenhagen Re. According to the most recent estimates, these claims amount to DKK 700 million. As a result of uncertainties surrounding the purchase of retrocession in 2002 and the company's weaker financial position, management decided in September 2001 to stop writing business for the time being. In the autumn of 2001, it became clear that Copenhagen Re needed a substantial capital injection in order to resume writing new business. As such capital could not be raised outside of the Alm. Brand Group, and the Group opted not to provide the capital needed, the company ceased writing new business for 2002. The company is now primarily engaged in managing its existing portfolio. Moreover, a number of employees are working on a sale of the company's progressive activities.

As at 31 December 2001, Copenhagen Re's shareholders' equity totalled DKK 250 million. Management has resolved that the Alm. Brand Group will not inject additional capital into the Re group.

Outlook

The decision to phase out the reinsurance activities of Copenhagen Re will reduce the future business base of the Alm. Brand A/S Group considerably. If, at its meeting to be held on 18 April 2002, the Board of Representatives of Alm. Brand af 1792 G/S resolves to transfer the non-life activities to Alm. Brand A/S, the Alm. Brand A/S Group will acquire activities which, in terms of business volume, correspond to the business volume in Copenhagen Re. At the same time, the Alm. Brand Group intends to simplify the group structure and achieve stronger alignment of interests between the shareholders of Alm. Brand A/S and the policyholders of Alm. Brand af 1792 G/S.

The Alm. Brand Group plans to give priority to profitability over growth.

The objective of the Alm. Brand Group is to continue to provide optimum customer service, improve customer loyalty and thereby create long-lasting customer relations. Cross-selling between the three business areas, non-life insurance, banking and life insurance, will also be in focus.

IT development is another key focal area. The Alm. Brand Group's IT strategy is to use standard systems where possible and to develop systems in-house only when the systems available in the market cannot be adjusted to business requirements. A master plan has been prepared to ensure that the Alm. Brand Group executes this strategy within all key areas over the next few years. In addition, the Alm. Brand Group intends to carry on the aggressive strategy of making the Internet a core distribution channel. These efforts will include expanding the self-serve components on Alm. Brand's web site.

The Alm. Brand Group expects to improve its future financial results substantially relative to 2001, which results were severely affected by the losses relating to the World Trade Center event and other unexpected major claims in Copenhagen Re.

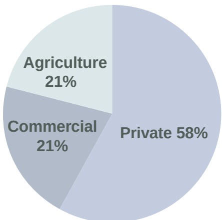
The expected earnings of the three business areas in Denmark may be revised in the event of major changes in economic conditions, interest rate levels, equity prices, bad debts, premium levels and the number of claims. Changes in the competitive environment within the three business areas may also influence profits.

The Alm. Brand Group is expected to post a pre-tax profit of DKK 200 million in 2002.

The substantial uncertainty regarding Copenhagen Re, which is being phased out, may have a material influence on profits for 2002 and future results.

The East Jutland Region

Premium distribution



The East Jutland Region

The East Jutland Region covers the counties of Århus and Vejle, from Mariager Fjord in the north to Lillebæltsbroen in the south. The area is characterised by Århus, the second largest city in Denmark, which has some 300,000 inhabitants and the Triangle Region (created by the location of Kolding, Vejle and Fredericia), which for the past few years has often been described as one of the country's centres for growth and development.

The Region has achieved a strong market position within insurance for the agricultural sector. In relation to commercial customers, we have captured considerable market shares within small and medium-sized companies. An agreement with Jydske Grundejere has provided Alm. Brand with quite a considerable portfolio within rental accommodation, and we have thereby gained great expertise within this sector.

"We aim to increase our customer loyalty, and the eight branch offices with 130 staff are constantly working to improve the service that we offer our customers," says Kaj Jensen, Regional Manager. "The employees working in the East Jutland Region all have a healthy portion of 'ordinary common sense'; they are competent and very sales and service minded. Several employees have worked for the company for many years, so employee loyalty is also a distinguishing feature of our Region," Kaj Jensen concludes.

Kaj Jensen
Regional Manager
The East Jutland Region

Goals and Strategies

Based on non-life insurance business, the Alm. Brand Group's vision is to be the best business partner in Denmark for financial solutions to Danish customers characterised by "ordinary common sense".

The objectives of the Alm. Brand Group are:

- to achieve a return on equity before tax of at least the money market rate plus 5 percentage points;
- to be among the leading non-life insurers in the Danish market with a market share of at least 13% by 2006;
- to generate profitable growth in the Alm. Brand Bank Group, enabling the bank to better match the market share in non-life insurance in the longer term;
- to maintain at least the market share currently held by the life insurance activities;
- that 20% or more of the Group's customers are customers of at least two of the Group's principal activities by 2006;
- that 90% of customers are satisfied or very satisfied with the Group's service;
- for the personal accident insurance expense ratio to be below 25% by 2006; to generate an income/cost ratio of 1.50 in the bank; as a minimum to balance the life insurance expense account; and
- for 90% of employees to be satisfied or very satisfied with working at Alm. Brand.

The Alm. Brand Group has defined the following strategies for achieving these goals:

Focusing on customers:

- to offer customers a full range of products and special expertise within insurance and banking and other selected financial services;
- to enhance cross-selling by investing more in customer loyalty;
- to set up more cross-cutting partnerships and collective agreements;
- to use IT based customer communication to create new income-generating customer solutions and to improve existing solutions; and
- to strengthen the Alm. Brand Group's brand.

Focusing on employees and in-house activities:

- to continue to attract and retain qualified employees;
- to continue to enhance employee qualifications in order to optimise the service provided to customers by creating a common corporate culture and follow-up on the goals of the employees;
- to optimise work processes and routines and capitalise on synergies in the Alm. Brand Group;
- to create stronger risk management and reporting throughout the organisation and to carefully review risk assumed by the Alm. Brand Group and its consequences throughout the organisation;
- to develop centralised customer rating systems for all the Group's business areas; and
- to focus on the profitability of expense allocations at all times.

"Ordinary common sense" ("Alm. sund fornuft") and "customer loyalty and customer satisfaction" are key words of the Alm. Brand Group strategy.

The target customers are characterised by ordinary common sense, which will also be the hallmark of all financial transactions in the Alm. Brand Group. This means that the Group will focus on better market segmentation and focused customer selection. Ordinary common sense in relation to financial transactions implies adding value by focusing on profitability for the sake of both shareholders and the Group's future.

Customer loyalty is about retaining customers characterised by ordinary common sense, for example by offering high-quality financial solutions tailored to the specific requirements of each customer and at reasonable prices. Each customer will be given serious advice and will be offered solutions involving a maximum of security and freedom. An important objective in this connection is cross-selling products of the various business areas, which implies that customers of one business area are given the opportunity of having Alm. Brand as their supplier in the other business areas.

Highly qualified and motivated employees and up-to-date IT systems and IT support are essential factors in optimising the solution offered to customers.

Non-Life Insurance

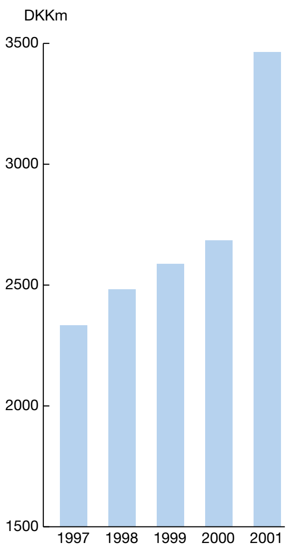
The non-life activities are divided into three segments: the private segment, the commercial segment and the agricultural segment. Alm. Brand writes largely all conventional types of non-life insurance. Some types of insurance are written by the wholly owned subsidiaries Alm. Brand Provinsforsikring A/S, Alm. Brand Rejseforsikring A/S, Alm. Brand Dyreforsikring A/S and Alm. Brand Cykelhandlernes Forsikringsselskab A/S. Alm. Brand Skade A/S writes personal accident insurance and workers' compensation insurance.

Joint organisational units perform tasks relating to sales, customer service and product development in order to realise synergies.

In 2001, the Alm. Brand Group acquired Provinzial Skandinavien Holding A/S and its subsidiaries as well as Cykelhandlernes Forsikringsselskab A/S and Storstrøms Hesteforsikring G/S.

The acquisition of Provinzial Skandinavien Holding A/S and its subsidiaries included Provinzial Danmark A/S. This company operates as an independent legal entity under the name of Alm. Brand Provinsforsikring A/S. Private customers make up most of the portfolio. Being an independent insurer, the company achieves significant synergies by capitalising on the Alm. Brand Group's staff functions, claims assessors, product development and the claims policy pursued.

Gross premiums



At the end of the year, Alm. Brand carried out major organisational changes. Also in the years ahead, the company will focus on better administrative processes and streamlining to ameliorate customer services and trim costs.

Goals and strategies

The earnings target of direct non-life operations is a return on equity before tax of at least the money market rate plus 5 percentage points. The company does not expect to meet this target in 2002 due to significant IT investments, mounting reinsurance expenditure and costs incurred by the amalgamation of head office functions.

Alm. Brand has launched a number of initiatives to boost profitability. These initiatives comprise higher premiums, portfolio restructuring and improvement of administrative processes. They are expected to take full effect from 2003 onwards leading to the targeted return on equity.

The Alm. Brand Group aims to have satisfied and loyal customers with whom it can develop long-term business relations. Based on "ordinary common sense", Alm. Brand wants to be considered a trustworthy and reliable non-life insurer and a good consultant, which handles claims swiftly and fairly.

In the coming years, focus will centre on a more efficient administration, loyalty-enhancing activities and cross sales. In order to achieve the growth targets, the company will expand and optimise traditional sales channels, while further developing new, supplementary distribution channels. In addition, business processes will be optimised on an ongoing basis, for instance by means of a new standard insurance system. Tight cost control in general will also contribute to hitting the target of a competitive cost ratio within the next few years.

The investment strategy pursued from 2002 onwards will be prudent, and most investments will consist of short-term bonds.

Review of operations

The company reported an underwriting profit of DKK 116 million in 2001.

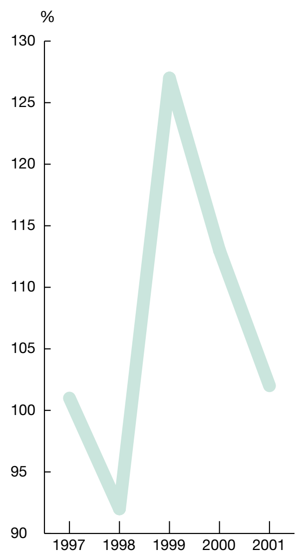
Premiums

Gross premiums increased by 29% in 2001, up from DKK 2,685 million in 2000 to DKK 3,465 million. The significant growth was primarily due to the acquisition of Alm. Brand Provinsforsikring A/S. Net of Alm. Brand Provinsforsikring A/S, premiums gained 7% in 2001. The momentum of total premium income is satisfactory, not least on the back of ever-tighter competition.

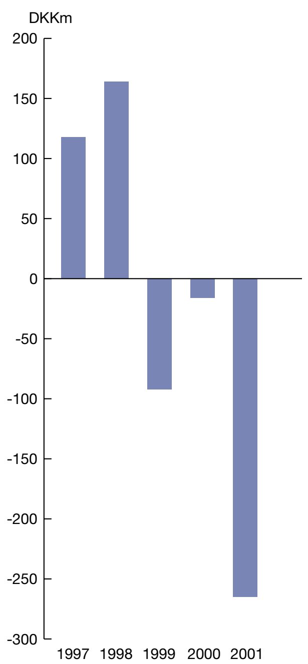
Five year highlights of Non-Life Insurance

DKK million	2001	2000	1999	1998	1997
Gross premiums	**3,465**	**2,685**	**2,589**	**2,482**	**2,333**
Premiums, net of reinsurance	3,227	2,522	2,423	2,369	2,214
Investment return on insurance business, net of reinsurance	190	209	113	117	90
Claims incurred, net of reinsurance	– 2,382	– 2,054	– 2,318	– 1,504	– 1,608
Change of other technical provisions, net of reinsurance	– 3	7	– 5	0	5
Bonus payments and premium discounts	– 5	– 1	0	– 10	0
Underwriting management expenses, net of reinsurance	– 895	– 819	– 747	– 659	– 619
Change of equalisation provisions	– 16	22	88	– 127	0
Underwriting profit/loss	116	– 114	– 446	186	82
Interest and dividends etc.	242	202	186	187	178
Capital gains and losses	– 71	157	157	47	– 23
Management expenses relating to investment operations	– 16	– 13	– 10	– 10	– 10
Transferred investment return on insurance business	– 197	– 213	– 116	– 116	– 107
Investment return after allocation of interest	– 42	133	217	108	38
Other ordinary items	– 2	0	0	0	0
Extraordinary items	0	0	0	0	– 4
Profit/loss for the year before tax (excluding goodwill)	72	19	– 229	294	116
Tax	– 4	– 35	137	– 130	2
Profit/loss for the year (excluding goodwill)	68	– 16	– 92	164	118
Goodwill upon acquisition of Alm. Brand Holding II A/S	– 333	0	0	0	0
Profit/loss for the year	**– 265**	**– 16**	**– 92**	**164**	**118**
Profit/loss on business in run-off, net of reinsurance	– 1	– 276	119	127	61
Technical provisions, net of reinsurance	3,729	3,044	3,369	2,353	2,021
Equity capital	**740**	**919**	**1,032**	**1,264**	**1,259**
Total assets	7,307	7,266	6,577	6,059	5,425
Claims ratio, net of reinsurance	74%	81%	96%	64%	73%
Expense ratio, net of reinsurance	28%	32%	31%	28%	28%
Net combined ratio	102%	113%	127%	92%	101%
Combined ratio excluding hurricane	–	99%	99%	–	–
Return on equity before tax (excluding goodwill)	**7%**	**2%**	**– 19%**	**22%**	**10%**
Return on equity after tax (excluding goodwill)	7%	– 2%	– 8%	12%	10%

Combined ratio, net of reinsurance



Profit after tax



Agricultural business reported moderate growth, but developments were satisfactory considering the decline in the number of active farms. In commercial lines, the segment that the Group is targeting – the small and medium-sized companies – remained satisfactory.

At the beginning of 2001, premiums were raised by 4.75% in private and commercial lines. Higher reinsurance costs contributed most to this upturn.

Claims experience

In 2001, the claims ratio, net of reinsurance, was 74%, which was satisfactory. The gross claims ratio stood at 71%.

The claims experience was satisfactory within motor, private and agricultural lines. The good results were partly attributable to few major claims and virtually no weather-related claims.

The claims experience was less satisfactory in commercial lines. This was due to several years' intense competition, which has forced prices down to an insufficient level, higher reinsurance costs and an increase in the number of major claims. Claims performance in respect of small and medium-sized corporate customers lost momentum during the year. The Group will continue to optimise the commercial segment in 2002.

Run-off losses were incurred on the workers' compensation portfolio throughout 2001. This trend resulted from prior-year run-off losses and increased provisioning needs due to a shift in case law in this area. The trend is mainly attributable to two Supreme Court rulings concerning changes in the statute of limitations and deduction for existing injuries and conditions.

As regards workers' compensation business, the claims ratio, net of reinsurance, was 136 in 2001 as against 124 in 2000, which was highly unsatisfactory.

In 2001, the claims ratio net of reinsurance was 53% in the personal accident business as against 44% in 2000, which was very satisfactory.

The expense ratio, net of reinsurance, was 28%. The objective is to reduce costs markedly in the coming years. The long-term objective is an expense ratio of maximum 25% in 2006.

Reinsurance ceded

In the light of the fact that relatively few areas were hit by major claims and unusual claims frequencies in 2001, the Alm. Brand Group's reinsurance programme provided satisfactory equalisation of underwriting results in 2001.

Alm. Brand restructured the part of the reinsurance programme covering fire exposure last year. Thanks to the new structure, there is a higher probability of equalising major claims and the potential for good results, net of reinsurance, has been retained.

In the wake of the hurricane in 1999 where Alm. Brand was not adequately reinsured, the Group's direct non-life operations have written catastrophe cover for up to DKK 3.3 billion. As from 2002, the portfolios of Alm. Brand Provinsforsikring A/S and Alm. Brand Rejseforsikring A/S have been included in Alm. Brand's reinsurance programme for the Group's direct insurance business.

Increasing reinsurance rates and Alm. Brand's higher requirements for catastrophe cover have raised total expenses for Alm. Brand's reinsurance programme considerably.

Market development and market position

The portfolio development is expected to remain favourable in all areas, for instance supported by a number of loyalty-enhancing initiatives, development of new tariffs based on score models, further development of the Internet, new alliances and more efficient administrative systems.

Private lines

The Alm. Brand Group offers all conventional non-life products demanded by ordinary Danish consumers. Personal accident insurance written by Alm. Brand Skade A/S completes the product offering.

The acquisition of Provinsforsikring has increased private business volumes and has supplemented the range of products with general travel insurance, which has improved the competitive edge in respect of private consumers. The Group has implemented a number of initiatives in order to lift profitability through lower costs and higher earnings on core business.

The market share relating to the private segment has been on the rise in recent years despite very strong competition.

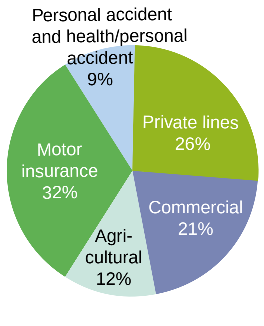
For many years, the company has focused on quality in claims handling, leading to an attractive claims level in general and satisfactory earnings in private lines. Profitability is ensured through past premium increases, targeted revision efforts and continued improvement of the quality of claims handling.

A well-established brand and partners with customer contact when crucial decisions are to be made as well as high-quality products that as a minimum match their peers are all factors supporting the favourable development in private lines.

Alm. Brand's offer to customer under the age of 30 via www.1792.dk has been well received. The number of visitors to this new distribution channel is high, but as it was launched relatively late in the year, it is premature to evaluate the total impact on sales.

As part of its Internet activities, Alm. Brand is represented at the sector's new customer-oriented insurance portal www.Forsikringsluppen.dk

Gross premiums 2001



Commercial lines

Alm. Brand offers all conventional non-life products demanded by Danish small and medium-sized companies. Workers' compensation insurance written by Alm. Brand Skade A/S completes the product offering. The company cooperates with third-party suppliers in specialist areas.

Competition in commercial lines has been very keen for a long period. Alm. Brand has opted not to focus on major corporate customers in Denmark and is therefore chiefly targeting the small and medium-sized corporate segment. The market share of the selected segments is high, which partly results from the development of attractive tailor-made products.

Focus centres on profitability through market segmentation and development of advanced pricing tools and segmented service concepts.

Agricultural lines

Alm. Brand is a leading supplier of insurance for Danish agriculture. Workers' compensation insurance written by Alm. Brand Skade A/S completes the product offering.

Historically, Alm. Brand has close ties to agriculture and its organisations. Good products and professional advisory services have produced the general view among farmers and consultants that the Group is a trustworthy and reliable provider of agricultural insurance policies. The Group has concluded a number of cooperation agreements with producers' associations and other suppliers to agriculture.

The agricultural segment is a mature market with a declining number of active farms. Alm. Brand's market share is high and the number of full-service customers continues to grow. The Group continuously focuses on profitability.

Outlook

Initiatives will be made to step up the share of the non-life insurance market. Growth will for instance be generated by developing additional sales channels and group schemes and by improving customer loyalty. This is expected to secure a favourable development of the portfolio also in future.

Many initiatives and projects bolster the positive profit trend. Significant investments in a new non-life insurance system have been made in recent years, which are likely to markedly improve administrative processes and enhance efficiency.

The World Trade Center event on 11 September, 2001, sent reinsurance premiums soaring. The premium hikes already made in respect of private and commercial lines last year and within commercial lines again this year will have full effect in 2002, offsetting mounting costs.

Competition in private lines remains very strong. The potential for further differentiating prices will be analysed and implemented for the purpose of stepping up the market share within profitable customer segments. The company focuses on growth and profitability through a longer average customer relationship and greater segmentation of product development and marketing. In 2002, the current services offered to the senior part of the segment will be further improved and marketed. The same goes for families with children and, through the Internet-based service www.1792.dk, also young people.

In light of the decline in active farms, the Group forecasts no significant growth in agricultural lines, but the market share is expected to go up.

The commercial insurance strategy will be adjusted to match the competitive situation in the market. Business activities that are and will continue to be unprofitable will be abandoned. The current strategy will be maintained in the other segments. On the back of initiatives already launched in the commercial lines, the Group anticipates a satisfactory profit in 2002.

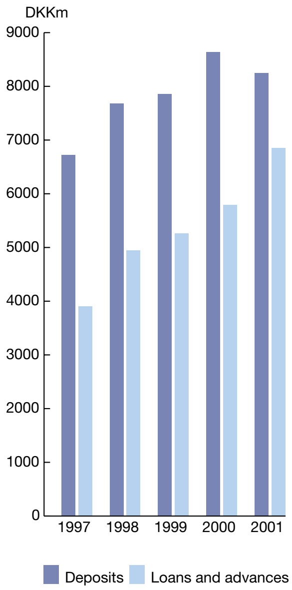
Provinsforsikring reported a positive trend in 2001. Activities to recover business and other commercial measures have ameliorated profitability. This trend seems set to continue.

The Danish parliament has adopted an amendment to the Danish act on liability for damages, which will increase the claims from for instance road casualties. The amendment will come into force on 1 July 2002. The impact on competition of the necessary premium hikes in 2002 is likely to be neutral.

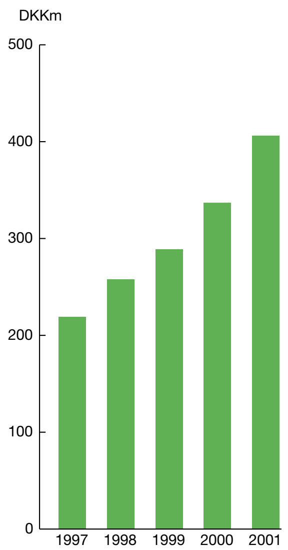
Premiums will be adjusted on a current basis to ensure profitability in each segment. The Group focuses on the quality of customer selection and claims handling.

Banking

Deposits and lending
Banking and finance



Net interest
and fee income
Banking



Alm. Brand Bank is positioned as Denmark's savings and investment bank, and the bank generally aims to differentiate itself from its peers by providing a better and different service to its customers.

Alm. Brand Bank's vision is to be the best business partner in Denmark for financial solutions to private customers, characterised by "ordinary common sense".

Goals and strategies

The Alm. Brand Bank Group's earnings target is a return on equity before tax of the money market rate plus 5 percentage points. In addition, the bank aims to capitalise on the cross-selling opportunities between the Alm. Brand Group's insurance products and the bank's products.

The bank's business philosophy is to attract deposits from customers by offering special savings and investment products. Based on the deposits, the bank offers loans and advances in the form of consumer loans, car loans and home loans through its branches and business partners. Backed by its consultancy, investment and securities concept, the bank offers its customers a broad range of options.

In future, Alm. Brand Bank will offer its customers the full range of banking products and consultancy services. The bank will make appropriate consultancy services available and focus on the quality of service. The bank's offering will include consultancy services within investment, pensions, senior products, insurance, mortgage credit, car and home as well as various deposit and lending products.

Alm. Brand Bank's vision is to offer branded products. Financial products are easy to copy, whereas consultancy services depend on having the right people to ensure that customers get professional advice, the best possible service and an optimum experience.

Review of operations

The bank's decision to focus on earnings rather than on growth contributed to its best results ever in 2001.

The Alm. Brand Bank Group posted a pre-tax profit of DKK 114 million in 2001, which was an 87% improvement on 2000 and more than 60% higher than the profit forecast announced in the annual report for 2000.

Net interest income rose by DKK 60 million over 2000 and amounted to DKK 274 million against DKK 214 million the year before. Accordingly, net interest and fee income totalled DKK 406 million in 2001 - a DKK 69 million increase over last year. The bank's higher interest margin in 2001 contributed to higher interest income. The greater volume of business in the investment area caused fee income to grow by more than 7% over 2000.

Provisions for bad and doubtful debts charged to the profit and loss account fell from DKK 21 million in 2000 to DKK 18 million in 2001 thanks to write-backs totalling DKK 14 million previously provided against bad and doubtful debts. Provisions for bad and doubtful debts charged to the profit and loss account in 2001 accounted for 0.26% of total loans and advances. This was 0.11 percentage points less than in 2000 and, apart from the provisions written back, partly a result of the bank's low risk profile, partly a result of the stable Danish economy.

The group's loans and advances increased to DKK 6,848 million in 2001 which was DKK 1,059 million higher than the year before. DKK 849 million of the increase was attributable to loans relating to lease activities, which were not included in 2000.

The group's deposits fell from DKK 8,639 million to DKK 8,244 million in 2001.

The profit for the year is considered to be satisfactory.

Five year highlights of Banking

DKK million	2001	2000	1999	1998	1997
Interest income	688	564	444	480	369
Interest expenses	– 414	– 350	– 264	– 321	– 229
Net interest income	**274**	**214**	**180**	**159**	**140**
Net fee and commission income, dividends etc.	132	123	109	99	79
Net interest and fee income	**406**	**337**	**289**	**258**	**219**
Value adjustments	–16	8	9	10	14
Other operating income	29	54	30	15	8
Profit on financial operations	**419**	**399**	**328**	**283**	**241**
Total costs	– 289	– 318	– 256	– 226	– 192
Net provisions for bad and doubtful debts	– 18	– 21	– 10	– 6	– 5
Value adjustment of participating interests	2	1	– 1	– 4	1
Profit on ordinary activities before tax	**114**	**61**	**61**	**47**	**45**
Tax	– 51	– 20	– 19	– 7	– 9
Profit for the year	**63**	**41**	**42**	**40**	**36**
Minority interests' share of profit for the year	4	3	2	0	0
Total assets	6,848	5,789	5,261	4,947	3,901
Loans and advances	8,244	8,639	7,852	7,680	6,721
Minority interests	57	40	28	11	0
Shareholders' equity	749	690	651	561	444
Total assets	**12,835**	**10,703**	**9,277**	**10,927**	**9,565**
Average number of employees, full time equivalents	354	342	320	295	267
Number of branches at year-end	42	43	43	43	39
Net interest margin	3.3%	2.5%	2.6%	2.4%	2.5%
Return on equity before tax	15.0%	8.6%	9.7%	9.1%	10.3%
Return on equity after tax	8.3%	5.7%	6.7%	7.8%	8.4%

Business activities and major events in 2001

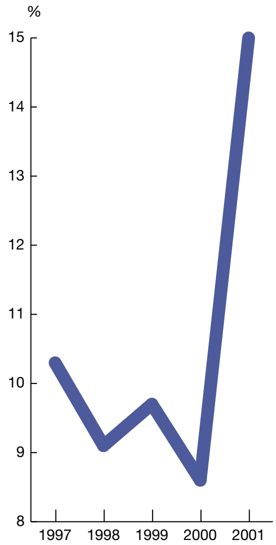
In November 2001, the bank decided to close its pension pools and introduce a more flexible and modern concept inviting customers to place their savings with Alm. Brand Invest's funds targeting pension savings.

Alm. Brand Bank enhanced its service offering to customers in 2001 by including advice on home finance and mortgage credit products.

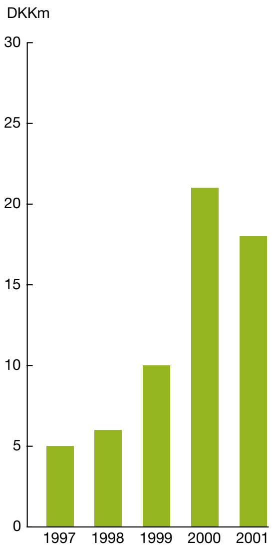
A new concept, unsecured credit, was launched in 2001. Unsecured credit is distributed through the Group's branches and business partners and was introduced to enable the bank to offer products to a wider range of the Group's customers.

In 2001, Alm. Brand Bank acquired the portfolio comprising mainly car loans from DanFinans A/S, a wholly-owned subsidiary of Roskilde Bank. The total debt outstanding in respect of the portfolio was approximately DKK 200 million.

Return on equity before tax Banking



Provisions for bad and doubtful debts Banking



Alm. Brand Bank set up an agricultural department in the autumn of 2001. Agricultural finance is a new business area for the bank, which proposes to capitalise on the Alm. Brand Group's strong market position within agricultural insurance. The bank offers a complete product range for large productive full-time farms comprising operating credits, loans for capital investments, leasing and structuring of mortgage loans.

In 2001, Alm. Brand Bank finalised the preparations for setting up Alm. Brand Private Equity, which will manage a new environmental technology investment company. Such investment companies have proved to be very attractive to institutional investors, and combined with Alm. Brand's previous experience within environmental technology, the bank expects this to be a successful concept.

Outlook

The bank intends to increase sales to its existing customers, partly by means of a broader product range, partly by means of enhancing the quality of the bank's consultancy services. The bank's overall objective is to create full-service customers, that is, banking customers who also place their insurance and/or life and pension contracts with the Alm. Brand A/S Group.

Despite its broader product range, Alm. Brand Bank will continue to enhance its profile as Denmark's savings and investment bank. The bank intends to continue to be known as a consultancy bank offering its customers consultancy services and products within all financial areas.

Given the economic environment expected in 2002, the bank expects to focus more on profitability and less on growth. Accordingly, the bank expects to generate a return on equity before tax that exceeds its long-term business target.

In 2003 and subsequent years, the bank will refocus on growth and expects to stabilise its results at a level equivalent to a return on shareholders' equity before tax of at least the money market rate plus 5 percentage points.

After 2002, the volume of the bank's deposits and loans and advances is expected to outgrow the general growth in household savings and borrowing. Most of the new deposits will be placed in high interest accounts, whereas most loans and advances will continue to be based on collateral in real property and cars. Accordingly, the bank's operations would initially be affected only to a limited extent if its customers were to see their financial situation deteriorate.

Trading and service activities are also expected to grow. Such growth has no impact on total assets, but does create earnings and customer loyalty. Plans are to generate growth in all current business areas.

The debts department

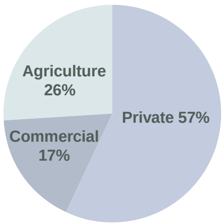
Alm. Brand A/S provides debtor follow-up services on behalf of Finansieringsselskabet af 9/10 1992 and Finansieringsselskabet Balder regarding amounts due on non-performing loans from the former Gefion. Finansieringsselskabet af 9/10 1992 has granted loans relating to Sanexco limited partnerships, which have no commercial activity. These loans are secured exclusively on the remaining liabilities and absolute guarantees of the private individuals involved. Finansieringsselskabet Balder manages facilities awaiting settlement with a number of corporate customers.

Loans related to Sanexco limited partnerships amounted to DKK 862 million at 31 December 2001. The progress of investor payments enabled the company to recognise DKK 153 million in provisions previously taken against the loans in 2001 because a number of lawsuits won in 2000 and 2001 accelerated the flow of payments.

Finansieringsselskabet Balder has provided loan facilities to a number of corporate customers totalling DKK 70 million, with a book value of DKK 25 million at 31 December 2001. Prepayments, dividends and repayments during the year enabled the company to reverse DKK 4 million in provisions previously taken against the loans. The remaining loans will be repaid over a number of years.

The South Region

Premium distribution



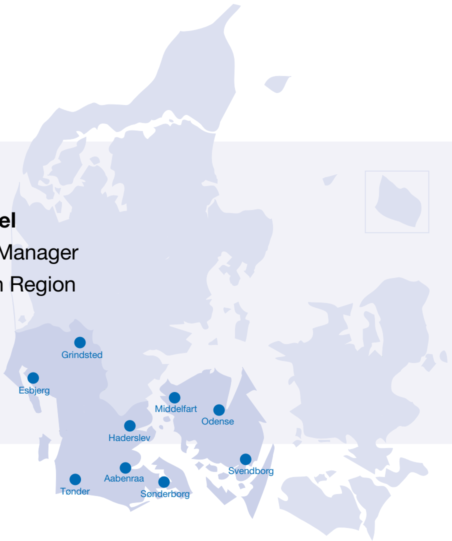
The South Region

The South Region includes South Jutland, the island of Funen and the archipelago, and the Region is characterised by a colourful palette of both natural and cultural attractions. A tour of the Region would offer the visitor a cruise on the Sydfynske Øhav, a visit to Hans Christian Andersen's town – Odense, a historical experience at Dybbøl and a trip to the beaches of the North Sea.

Agriculture, trade, industry and tourism are of particular importance in the South Region.

"Loyal customers demand loyal employees, who know how to provide the very best customer service," says Frank Abel, Regional Manager of the South Region, and he continues, "Our team is characterised by stability, loyalty and adaptability. It was these three characteristics that pulled us through the aftermath of the hurricane that hit Denmark and particularly the South Region on 3 December 1999. Our employees managed to deal with all 26,000 notified claims in a professional and courteous manner. It is in situations like these that you are very proud of being employed with Alm. Brand," Frank Abel concludes.

Frank Abel
Regional Manager
The South Region



Life Insurance

The life group handles the life and pension insurance activities of the Alm. Brand A/S Group. The life insurance portfolio has grown continuously since 1985, partly through organic growth partly through the acquisition of companies and insurance portfolios.

The pension areas of banking and insurance form one business unit while pension products are placed in the legal entity Alm. Brand Bank. This ensures synergies, competitive strength and flexibility for customers.

These activities also comprise health and personal accident insurance. Being a non-life product, this line is included in the non-life activities of the Group for reporting purposes.

Goals and strategies

The life group's principal financial target for 2001 was to achieve a return on shareholders' equity after tax equivalent to the rate of interest paid to policyholders' savings plus 2 percentage points, plus the profit from the health and personal accident business, while also maintaining asset and portfolio growth.

As from 2002, the financial targets will be adjusted to comply with the amended rules of the Danish Financial Supervisory Authority.

The life group's target customers are private individuals as well as owners of and employees of farms and small businesses. Concepts targeting selected groups are continuously being developed. Concepts for the senior customer segment and company pension concepts for small companies are focus areas, while the group has opted out of major pension schemes for strategic reasons.

Focus will be on sales promotion and activities enhancing customer loyalty. Cross sales and add-on sales in collaboration with non-life insurance and banking activities are a very important focus area.

The strategy is to step up growth through new business written rather than acquisition of portfolios.

The objective is to become Denmark's best provider of life insurance and pension services in selected segments and to give customers the best overview possible. One of the means to achieving this is to offer full integration between banking and insurance.

Review of operations

The overall profit before tax was DKK 139 million excluding DKK 17 million relating to health and personal accident insurance.

In 2001, the jointly taxed life companies went from using the full absorption principle in respect of the year's current and deferred tax to expensing the tax charge in the parent company financial statements. Deferred tax provided at the beginning of the year has been charged to the profit and loss account.

After taking the deferred tax at the beginning of the year from the balance sheet to the profit and loss account and after adjusting for prior-year taxes, a total of DKK 54 million, the group recorded a profit after tax of DKK 85 million.

Premium income, net of reinsurance, rose by almost 2% from DKK 693 million in 2000 to DKK 705 million in 2001.

The result of the life group is based on the expense result, the risk result and the investment return.

The expense result, which expresses the difference between expense loading and expenses incurred, amounted to DKK 35 million. The expense ratio (expenses as a percentage of gross premium income) was 10.3%, and the expenses per individual insured were DKK 600 against DKK 920 last year.

The risk result, the difference between risk premiums and claims expenses, amounted to DKK 67 million. The figure consists of a DKK 48 million profit on death coverage and a DKK 19 million profit on disability cover. Overall, the risk result was very satisfactory.

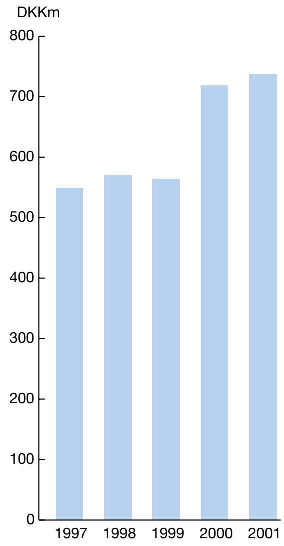
Five year highlights of Life Insurance

DKK million	2001	2000	1999	1998	1997
Gross premiums	**738**	**719**	**564**	**570**	**549**
Premiums, net of reinsurance	705	693	540	547	522
Investment return after allocation of interest	– 73	272	645	480	527
Claims incurred, net of reinsurance	– 643	– 601	– 383	– 312	– 348
Change of life insurance provisions, net of reinsurance	– 813	179	– 311	– 951	– 423
Change of bonus equalisation provisions	1,040	– 414	– 377	– 371	– 206
Underwriting management expenses, net of reinsurance	– 72	– 96	– 63	– 61	– 51
Underwriting profit/loss	144	33	51	74	21
Transferred investment return	– 5	19	25	19	24
Profit/loss before tax	139	52	76	93	45
Tax	– 54	– 25	– 18	– 69	– 34
Minority interests' part of profit for the year	0	9	– 2	– 6	0
Profit/loss for the year	**85**	**36**	**56**	**18**	**11**
Technical provisions, net of reinsurance	9,536	9,705	7,580	6,888	6,207
Group shareholders' equity	**780**	**680**	**560**	**347**	**220**
Alm. Brand A/S' proportion of shareholders' equity	**780**	**680**	**453**	**242**	**220**
Total assets	10,822	10,931	8,617	7,843	6,792
Ratios for the life insurance companies:					
Return before tax on pension return	– 2,0%	6,6%	6,3%	8,1%	9,4%
Return after tax on pension return	– 1,9%	5,4%	6,3%	7,2%	8,7%
Return after adjusted tax on pension return	– 2.0%	5.3%	6.4%	7.2%	8.7%
Expense ratio	10.3%	14.1%	11.8%	11.2%	9.9%
Expenses stated as interest margin	0.9%	1.3%	1.0%	1.1%	1.0%
Expenses per insured (rounded to nearest DKK)	600	920	709	682	566
Expense result	0.39%	0.02%	0.09%	0.41%	0.52%
Risk result	0.75%	0.50%	0.44%	0.51%	0.29%
Bonus reserve	0.3%	13.5%	8.0%	5.7%	11.2%
Equity reserve	3.4%	4.5%	5.5%	3.1%	4,4%
Solvency ratio	170%	189%	210%	166%	187%

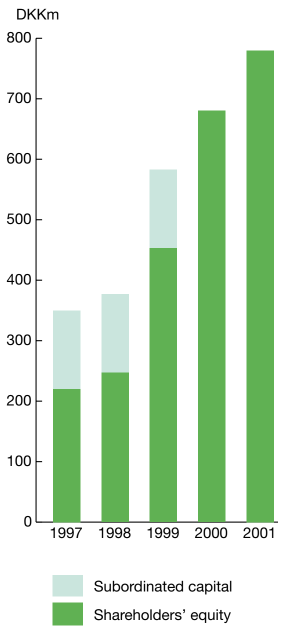
The return on investment assets was negative by 1.9% after tax on pension investment returns, which was very unsatisfactory.

After tax on pension investment returns, the rates of interest paid to customer pension savings in the period from 1 January to 30 September 2001 were 8.5% p.a. in Alm. Brand Liv og Pension and Alm. Brand Liv og Pension II, and 7.0% in Alm. Brand Liv og Pension III. Due to the declining equity markets and higher provisioning requirements, the three companies lowered the rate of interest paid to customer pension savings to 4.5% after tax on pension investment returns effective 1 October 2001.

Gross premiums



Capital base



Benefits paid in the year amounted to DKK 678 million against DKK 609 million the previous year. Of total benefits, DKK 70 million was attributable to pension savings transferred to Alm. Brand Link, which was launched in 2000.

The change in gross life insurance provisions was DKK 813 million. Provisions relating to policies with a guaranteed payment based on an internal rate of 4.5% were calculated based on an internal rate of return of 4.0% for Alm. Brand Liv og Pension and Alm. Brand Liv og Pension II, and on an internal rate of return of 3.75% for Alm. Brand Liv og Pension III. DKK 472 million of the aggregate change in provisions was attributable to a 0.5 percentage point cut in the internal rate of return. At the end of 2001, provisions for guaranteed payments totalled DKK 534 million.

Technical provisions were reduced by capitalised acquisition costs in the amount of DKK 128 million.

Bonus equalisation provisions fell by DKK 1,040 million to stand at DKK 52 million at 31 December 2001. The significant reduction of the bonus equalisation provisions was attributable to the gap between the actual investment return and the interest paid to customers' savings, and to a strengthening of provisions in respect of policies with a guaranteed payment based on 4.5%.

The bonus reserve amounted to 0.3% as at 31 December 2001 against 13.5% the year before.

As at 31 December 2001, the life group's shareholders' equity was DKK 780 million. The equity reserve was 3.4%, whereas the solvency ratio was 170% at 31 December 2001.

Business activities and major events in 2001

Forsikringsselskabet Samarbejdende Liv og Pension was acquired in February 2001. The company's premium income amounted to DKK 20 million, while technical provisions totalled approximately DKK 90 million.

A new company pension concept was launched to the primary target group, which comprises selected businesses with between 3 and 25 employees. The concept offers individualised solutions at costs that are significantly lower than the market level, but individuals still have to submit health information, which subsequently undergoes professional medical evaluation. A hospital insurance may be included. This cover is fully integrated into the concept, but supplied in partnership with a third-party supplier.

Based on the strategy chosen, the life group is expected to see slightly lower, but more profitable, growth than the company pensions market in general.

Equity markets suffered significant capital losses at the beginning of the second half of 2001. The terrorist attacks on 11 September triggered additional declines in equity markets and raised general uncertainty as to financial developments. These events and expected higher provisioning requirements caused the companies to change their desired split on asset classes, reducing equities by about half, equal to a level of between 10% and 15% of total assets.

Low inflation and interest rates, a fixed tax rate of 15% and long-term pension liabilities based on 4.5% prompted a DKK 472 million increase in provisions.

Market development and market position

The introduction of a fixed-rate tax on pension investment returns, in contrast to the previous rate linked to inflation and interest rates, has sparked a public and political debate on the consequences of the contingent pension liabilities. Low inflation and interest rates, a fixed tax rate of 15% and long-term pension liabilities based on 4.5% may prompt considerable provisioning requirements.

In 2001, a number of pension providers have hedged long-term guaranteed pension liabilities through financial instruments (such as swaptions or CMS floors).

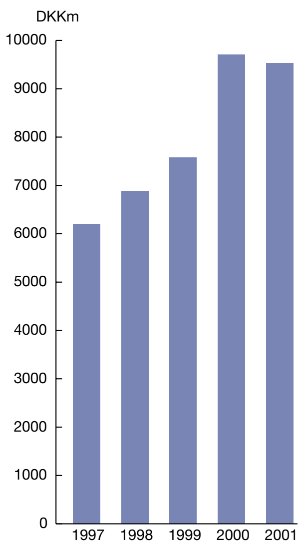
Considering the selected customer segments, the Alm. Brand Liv Group chiefly offers capital pension insurance and, to a lesser extent, fixed-term annuities where benefit guarantees are based on a rate of 4.5%. Duration of these liabilities is therefore lower than for insurers whose portfolios include a significant proportion of life annuities in accordance with traditional labour market-related pension schemes. This, coupled with total assets, enables the Alm. Brand Liv Group to match most of its assets and liabilities by way of ordinary assets. Therefore, the companies of the Alm. Brand Liv Group believe that there is no need for investing in the above-mentioned financial instruments.

The bonus allotment at 31 December 2001 was effected in such a way that the companies did not need to assume additional liabilities for the part of the portfolio written with payments based on an internal rate of 4.5%.

The reinsurance market was hard hit by the 11 September terrorist attacks, which tightened market conditions. The life group was able to cover its relatively limited catastrophe exposure on reasonable terms, albeit at a higher price than before.

The negative trend in the financial markets in 2001 reduced short-term competition in respect of minimum rates paid on policyholders' savings. All companies in the life group have fixed the interest rate on policyholders' savings after tax on pension investment returns at 4.5% for 2002. The market rate is expected to be around 4.5%-5.0%. The life group endeavours to maintain the rate on policyholders' savings for terms of typically one year, but the rate may be adjusted upward or downward on a progressive basis.

Technical provisions



Outlook

Life insurance activities are expected to report a profit for 2002 that meets the financial targets. The profit target must be reported to the Danish Financial Supervisory Authority. The final targets will not be reported until during 2002. They will be based on a profit after tax on pension investment returns, but before corporation tax, equivalent to the rate of interest paid to policyholders' savings plus 3 percentage points, plus 20% of the risk and expense results, the profit from the health and personal accident business and the profit from annuities without bonus entitlements.

Priority will be given to profitability ahead of growth. Gross premiums in the life group are set to gain momentum, but they will probably remain at the 2001 level throughout 2002.

All life insurance and property companies in the life group are expected to merge in 2002, leaving just one life insurance company effective 1 January 2002. Præmieservice will, however, remain as a separate company in the life group.

The total market for pension savings and related risk cover is expected to continue growing. The growth rate for labour market pension schemes is expected to decrease, however, as all levels become fully developed.

The market for regular premium private pension schemes is likely to remain unchanged. The demographic trends with growing middle-aged and older populations will, however, together with the general interest in individual investments, including in particular share-based investments, influence the propensity to save and consequently the pension market favourably.

The integration of different types of savings products will be further developed, and it is crucial that Internet and other solutions be developed to provide transparent and readily available products.

A significant part of the development effort will therefore focus on achieving the desired market position, which is: Alm. Brand Liv og Pension is to become the pension provider that offers customers the best overview of their pensions.

Reinsurance

Following the year-end renewal season at a time when the market was showing signs of improvement, the forecast for 2001 was for a profit. This forecast was reduced due to strong claims activity in the non-life area, notably in the facultative property portfolio written in London. An earthquake in El Salvador, the loss of the world's largest oil rig, an explosion at a US power station, flooding in Texas, a fire in a major electronics plant in Taiwan and an earthquake in Peru brought losses in excess of DKK 300 million in the first half of 2001.

There are several reasons for the large number of major claims which hit the facultative property portfolio in London:

- high retrocession rates leading to increased retention;
- a decision by Copenhagen Re to write a greater share of the individual contracts; and
- increased volume of business spurred by positive expectations for this segment on the basis of considerable rate increases and improved contracts.

These three factors and the unusually high frequency of major claims were the main reasons for the poor results.

Following an interim loss after tax of DKK 260 million, the company ceased writing facultative property and marine business in London. In addition, more restrictive rules were introduced for the writing of marine business in the other parts of the Re group.

The World Trade Center event

With the terrorist attack on the World Trade Center, Copenhagen Re's facultative property portfolio written in London was hit once again. Shortly after 11 September, Copenhagen Re ceased writing new business due to a combination of its impaired capital resources and the uncertainty surrounding the possibility of writing retrocession in the coming year.

The major reinsurance companies announced their expected claims shortly after the terrorist attacks in the US, but after a couple of weeks they had to almost double these figures. Since then, claims estimates have been adjusted regularly. Total claims remain uncertain, with the most recent estimates ranging between USD 50 billion and USD 70 billion.

The attack on the World Trade Center was an event the type and size of which nobody had ever imagined. It exceeded all worst-case scenarios made until that date. Previously, the worst-case scenario had been the collision of two passenger flights at high altitude above a large city in the US.

There are many reasons why it is so difficult to give a precise estimate of the claims. The most important reasons are:

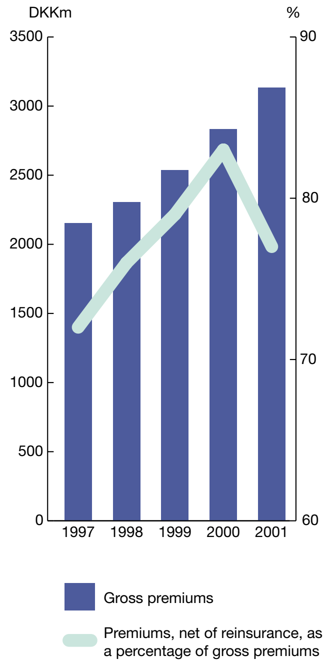
The event hit many lines:

Property damage, consequential losses, liability, life business, personal accident, workers' compensation, airlines and transport;

- There is still much work to be done before the debris from the catastrophe has been removed. It will be many years before a decision is made to re-erect the buildings and before a re-erection, if any, is completed.
- The question of liability will be pending for a long time due to the US legal system.
- The number of insurance events and policies covering losses on the twin towers remains uncertain.
- The amount of bad debts due to retrocedants' inability to pay remains uncertain.

Copenhagen Re has lifted its assessment of the company's share of the World Trade Center claim since the initial estimates. On 24 September 2001, the estimate was DKK 150–200 million. As claims slowly began to be reported, it became clear that especially two facultative property contracts in London had been hit harder than previously expected. These were as follows:

Gross premiums



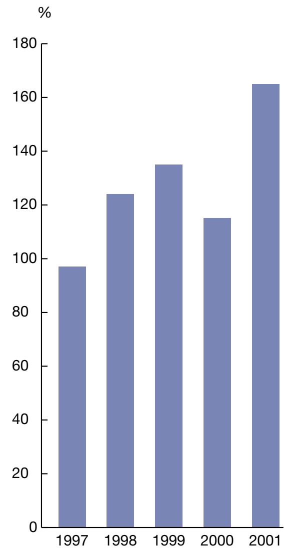
Five year highlights of Reinsurance

DKK million	2001	2000	1999	1998	1997
Gross premiums	**3,133**	**2,833**	**2,539**	**2,307**	**2,154**
Premiums, net of reinsurance	2,417	2,347	1,997	1,742	1,549
Investment income on insurance business, net of reinsurance	207	209	157	138	142
Claims incurred, net of reinsurance	– 3,085	– 1,815	– 1,988	– 1,531	– 996
Underwriting management expenses, net of reinsurance	– 912	– 884	– 708	– 623	– 512
Change of equalisation provision	0	0	222	127	– 43
Underwriting profit/loss	– 1,374	– 143	– 320	– 147	140
Interest and dividends etc.	260	267	274	276	267
Capital gains and losses	– 146	– 12	– 104	34	– 12
Management expenses related to investment business	– 15	– 13	– 12	– 9	– 12
Transferred investment income on insurance business	– 207	– 209	– 157	– 138	– 142
Investment return after allocation of interest	– 108	33	1	163	101
Tax	– 2	35	118	10	– 35
Profit/loss for the year	**– 1,484**	**– 75**	**– 201**	**26**	**206**
Stop-loss contract concluded with Alm. Brand af 1792 G/S:					
Underwriting result	15	64	136		
Tax	0	– 20	– 44		
Profit/loss for the year	**15**	**44**	**92**		
Profit/loss on business in run-off, net of reinsurance	– 50	– 79	41	70	133
Technical provisions, net of reinsurance	5,497	4,348	4,269	3,796	3,733
Shareholders' equity	**250**	**1,734**	**1,609**	**1,611**	**1,578**
Total assets	6,494	6,820	6,814	5,899	5,919
Premiums, net of reinsurance, as a percentage of gross premiums	77%	83%	79%	76%	72%
Claims ratio, net of reinsurance	128%	77%	100%	88%	64%
Expense ratio, net of reinsurance	37%	38%	35%	36%	33%
Net combined ratio	165%	115%	135%	124%	97%
Technical provisions, net of reinsurance, as a percentage of premiums, net of reinsurance	227%	185%	214%	218%	241%
Return on equity before tax	**– 149%**	**– 7%**	**– 19%**	**1%**	**16%**
Return on equity after tax	– 150%	– 5%	– 12%	2%	14%

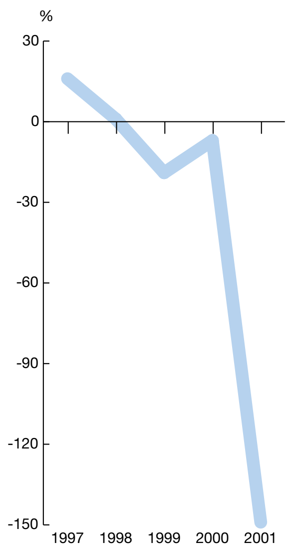
1. The New York Port Authority (PONY) policy under which many buildings in the area were insured and which may be exposed to claims relating to the twin towers.

2. The Metropolitan Transport policy covering, inter alia, the metro line under the World Trade Center.

Combined ratio, net of reinsurance



Return on equity, before tax



The implication is that these policies may exceed the EML (Estimated Maximum Loss) by almost 100%. Consequently, gross claims on the London portfolio may exceed forecasts. Moreover, the event hit a number of lines with separate protection, causing multiple retention.

Since 1997, the Alm. Brand Group's external actuaries have prepared independent actuarial reports for Copenhagen Re. The 2001 review includes an assessment of the potential ramifications of the World Trade Center event for Copenhagen Re. For the above reasons, the estimate is subject to considerable uncertainty, but the external actuaries have estimated that Copenhagen Re could face total claims payments in the range of USD 70 million to USD 110 million. Based on market information and a portfolio review, Copenhagen Re has made loss provisions totalling DKK 700 million (USD 84 million) in this respect for the 2001 financial year.

Management believes that the above estimate mirrors the claims Copenhagen Re can expect to face following the World Trade Center event. However, as this estimate is subject to great uncertainty, the actual claims could be markedly higher or lower. In the course of 2002, part of the uncertainty will disappear because some of the major lawsuits are likely to be settled in the autumn of 2002.

Goals and strategies

The Alm. Brand Group has decided to phase out Copenhagen Re itself. This is based on the view that having in-depth knowledge of the business, the corporate history and individual client portfolios is crucial to the effective and optimal phasing-out of business written.

For the same reason, Copenhagen Re still believes that the global network of offices close to the markets and the customers is an advantage – also in the current situation. The company's offices in Copenhagen, London, Singapore and Sydney have therefore been retained in the company being wound up, albeit with a lower headcount. The activities of the company will be handled from Copenhagen. Successful winding-up hinges on close coordination with the foreign offices.

Focus has shifted from customers to capital. Focus will be on liquidity management and risk mitigation. Attempts will be made to optimise the capital structure and capital tied up in the company through close dialogue with the local financial supervisory authorities in the countries where the company's capital is tied up.

Copenhagen Re will continue its efforts to divest future activities in 2002.

Management has resolved that the Alm. Brand Group will not inject additional capital into the Re group.

Review of operations

A loss after tax of DKK 1,484 million, equalling a combined ratio of 165, was posted for the year. In 2000, the combined ratio totalled 115 with a loss after tax of DKK 75 million. Business written through the London office alone resulted in a loss of DKK 1,068 million. The loss recorded in the first half of 2001 was, inter alia, attributable to a strategy of writing a large share of property business through the London market. In particular this portfolio showed strong growth in 2000 and the first half of 2001. The strategy proved too risky, though.

Premiums in Copenhagen Re increased by 11% to DKK 3,133 million from DKK 2,833 million in 2000. Premiums, net of reinsurance, rose by 3% to DKK 2,417 million from DKK 2,347 million in 2000. Accordingly, the Re group retained 77% of gross premiums in 2001, corresponding to a reduction as compared with last year. However, the retrocession protection programme written resulted in increased retention per insured event due to rising prices in the retrocession market at the end of 2000.

Owing to a combination of the stop to writing new business and the termination of a large number of contracts in the wake of Copenhagen Re's announcement of the stop, the increase in premiums was more moderate than originally expected for 2001.

In 2001, proportional treaty business accounted for 44% of the Re group's overall gross premium income, as compared with 47% in 2000. The non-proportional treaty business accounted for 30% and facultative business (proportional and non-proportional) for 26%, as against 26% and 27%, respectively, in 2000.

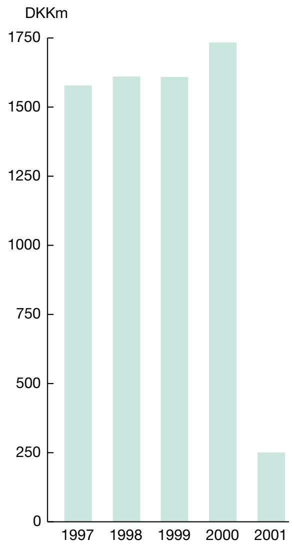
The geographical split of gross premiums in 2001 was as follows: Europe 45%, Asia and Australia 28%, North America 15%, Latin America 11% and Africa 1%. The geographical split shows a decline in Asia, Australia and North America. This decline can be attributed to the fact that mainly Australian, Japanese and North American customers chose to terminate their contracts with Copenhagen Re when the company was downgraded by the rating agencies.

On 1 July 1999, Copenhagen Re entered into a three-year stop loss policy on market terms with Alm. Brand af 1792 G/S. The purpose of this stop loss contract was to level out large fluctuations in the claims ratio. Maximum compensation has been triggered in respect of the contract. The stop loss contract contributed DKK 15 million in 2001, as compared with DKK 64 million in 2000 and DKK 136 million in 1999. The 2001 contribution was due exclusively to an adjustment of premium payments from Copenhagen Re to Alm. Brand af 1792 G/S as a result of the stop to writing new business implemented in September 2001.

The expense ratio fell from 38 in 2000 to 37 in 2001.

The Group's investment income fell from DKK 242 million in 2000 to 98 million in 2001 due, inter alia, to considerable losses on shares.

Shareholders' equity



Copenhagen Re's shareholders' equity fell by 1,484 million from DKK 1,734 million at 31 December 2000 to DKK 250 million at 31 December 2001. Total provisions stood at DKK 5.5 billion at 31 December 2001.

Outlook

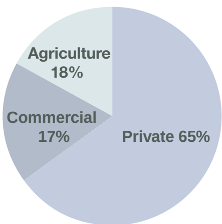
The 2002 budget includes premiums of approximately DKK 600 million in respect of business written in 2001 and earlier, and the company may be hit by new claims arising during the contractual period of coverage of this business. However, catastrophe exposure for new claims will decline markedly from 1 July 2002 onwards. This is, inter alia, owing to the introduction of a partial stop to writing new business implemented in connection with the interim financial statements for the first half of 2001. To counteract catastrophe exposure, the company has set up a protection programme to the effect that maximum retention is USD 5 million. However, the protection programme for 2002 does not cover claims arising as a result of terrorist attacks.

As Copenhagen Re is to be phased out, operations are expected to break even in respect of the underwriting result. In 2002, costs will be incurred in connection with writing protection on existing business in run-off. In addition, costs may be incurred in respect of leases and future administrative expenses in 2002. Financial income deriving from the company's provisions will partly offset administrative expenses. Notwithstanding the company's expectations, the possibility that 2002 will produce a loss cannot be excluded due to the uncertainties mentioned above.

The Zealand Region



Premium distribution



The Zealand Region

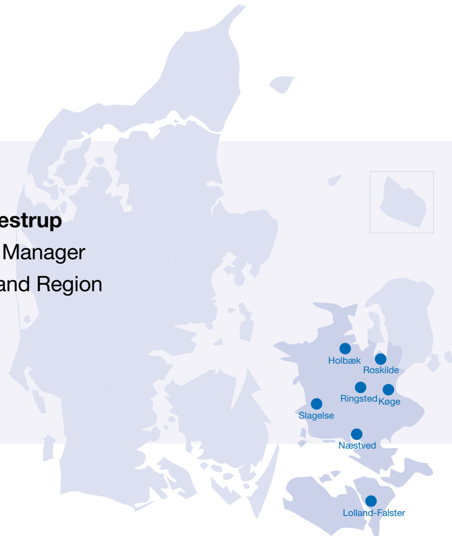
The Zealand Region has branch offices from Holbæk in the north to Nykøbing Falster in the south, and 140 employees man the seven offices. It is a varied Region, changing between built-up areas, vast fields, woods and a great number of beautiful beaches.

The Region's portfolio includes a majority of private households.

The business customers of this Region tend to be small and medium-sized companies, and as far as the claims experience goes, this results in a high level of predictability. Particularly for the large farms and the estates of the Region, we have focused on developing full-service customer relationships, whereby the insurance agents, customer service officers and claims assessors are named individuals that the customers are familiar with. This level of partnership has secured the Region a significant market share within this sector.

"For the Zealand Region, service, mutual respect and trust are the cornerstones of the relationships we form with our customers. Our customer base is our reason to be here, and we are always there when a customer needs us," says Peter Hæstrup, Regional Manager and he continues, "Being there for our customers is the defining concept of our Region, and we have a real sense of community. Social events and gatherings for all employees of the Region ensure that we retain this common spirit and provide not only a consistent service to our customers, but the very best. It is in this way that we pull together to create the results," Peter Hæstrup concludes.

Peter Hæstrup
Regional Manager
The Zealand Region



Employees and Organisation

Organisation and business procedures

The Alm. Brand Group operates four business areas, a number of service units shared by all the Group's companies and a distribution system shared by the banking and insurance divisions. The organisational structure has been designed to reflect the company's desire to meet its customers' demands for fast and competent service and advice within each individual business area. The organisation is mainly based on authority and responsibility being delegated both to individual business areas and to individual employees.

The Alm. Brand Group offers a broad range of financial products to its customers. It is thus a major challenge to ensure that the organisation is designed for maximum customer service at all times. The organisation must also be able to capitalise on synergy opportunities on an ongoing basis in order to minimise costs.

Copenhagen Re has changed its organisation following the decision to stop writing new business and run off the existing portfolio, and also to seek to sell parts of the organisation such as customer database and systems.

Employees and staff development

It is an important part of the Alm. Brand Group's mission to be the most attractive place to work for the best and most qualified employees in the market.

The Alm. Brand Group therefore focuses on allowing its employees to influence their own work situation and on offering flexible working hours, continuous development of both professional and personal qualifications and a working environment characterised by a flat organisation with informal rules of conduct where a good sense of humour and commitment is appreciated.

At the Alm. Brand Group, we believe in a close correlation between customer loyalty and employee loyalty, and the Group's activities in the two fields will therefore be correlated.

The Group launched a project to create one common corporate culture in 2001. The project is organised as a common corporate culture and branding project because there is a direct relationship between the brand, which the Alm. Brand Group intends to promote to its customers, and the Group's corporate culture, in which employee behaviour in day-to-day customer servicing is needed to confirm the customer's choice of financial partner.

A new set of shared values has been defined for the desired behaviour. The Group aims to phase in the new values during 2002. Implementation will be closely linked with all the Group's ongoing business projects.

Management quality and employee loyalty will be measured in connection with project implementation. The Group's future course of development will be defined based on the results of these measurements and customer loyalty measurements.

Organisational adjustments were implemented in late November 2001 in connection with adapting the costs of the Alm. Brand Group, realising part of the benefits of implementing the standard non-life insurance system (Tia) and changing the Copenhagen Re organisation. An extensive outplacement project was launched for staff who had been made redundant.

Due to varying severance periods, only part of the effect of the redundancies will be reflected in the 2002 financial statements, while the full impact is expected in the financial statements for 2003 and following years.

Information Technology

An extensive up-to-date and cost-efficient IT platform to support the business strategy is a crucial parameter of competition for the Alm. Brand Group. A number of initiatives have been launched to ensure that this IT platform is in place within a couple of years.

The activities launched to date centre on updating and simplifying the IT infrastructure, replacing a number of existing systems, including the non-life insurance systems, and enhancing IT support of existing and new distribution channels.

The Alm. Brand Group's IT strategy is to use standard systems where possible and develop systems in-house only when the systems available in the market cannot be adapted to business requirements. A master plan has been drawn up to ensure that the Group achieves and fulfils this part of the strategy within all key areas over the next few years.

The Alm. Brand Group has decided to implement Tia, a standard non-life insurance system. The project was launched in 2001, and stage I will be implemented in the spring of 2002. During 2002, all products targeting the private segment will be relocated to the new system, with commercial and agricultural products following suit in 2003. The Tia project aims to streamline administrative processes, enhance service to customers, optimise time-to-market in connection with the development of new products and support new and existing distribution channels.

In connection with the acquisition by Alm. Brand of the Danish activities of Provinzial (now Alm. Brand Provinsforsikring A/S) in 2001, the infrastructures of the two companies were integrated. Further integrations at system level will take place during the coming period.

In connection with the implementation of standard systems in the Alm. Brand Group, it should be noted that the Group introduced a new standard system in the Investment Department in 2001, and a new standard system was in place in the Finance Department on 1 January 2002.

In addition, existing systems are continuously being upgraded within banking and life and pensions. IT systems in the banking area are developed and operated by Bankdata in collaboration with a number of other banks, while the Alm. Brand Group operates a legacy system for life and pensions.

In accordance with the Alm. Brand Group's strategic objective of standard systems application, the Group's IT resources will increasingly centre on integrating underlying business systems as well as existing and new distribution channels.

The Alm. Brand Group has an efficient Data Warehouse handling goal and risk management, product development and other tasks. The Data Warehouse is set to be expanded significantly in the coming years in step with the implementation of standard business systems.

In 2001, the Alm. Brand Group began using its Internet services more aggressively.

- The netbanking service, a core element of the overall Internet strategy, was implemented.
- The Alm. Brand Group’s web site was markedly improved, both in terms of layout and content.
- A number of commercial and technological innovations were launched in 2001 in connection with the introduction of www.1792.dk, which exclusively targets people between the ages of 18 and 30.

The Alm. Brand Group intends to develop its Internet activities further in the years ahead. Resources will be allocated to expanding the self-service components vis-à-vis customers and business partners.

The Alm. Brand Group has a well-functioning, albeit inflexible and unmanageable, IT infrastructure. A project was therefore launched in 2001 in order to establish a more robust, scalable and cost-efficient infrastructure. The first part of the project has been carried out, while the remaining stages are due in early 2003. The mainstay of the project is simplification and use of best practices and technologies applied in Denmark.

Investments

Investment Assets

Book value at 31 December 2001 DKK million	Alm. Brand A/S	Re Group	Life Group	Non-life Group	Alm. Brand Insurance Group, per cent		Banking and Finance	Alm. Brand Group, per cent	
Cash and cash equivalents in Danish kroner	272	125	289	191	877	4	1,239	2,116	6
Cash and cash equivalents in foreign currency	0	1,246	0	1	1,247	6	12	1,259	4
Danish bonds	0	286	6,391	3,091	9,768	47	3,525	13,293	40
Foreign bonds	0	3,048	936	267	4,251	21	0	4,251	13
Loans and mortgage deeds	0	27	24	31	82	0	6,848	6,930	21
Index-linked bonds	0	0	177	0	177	1	49	226	1
Danish shares	0	40	742	263	1,045	5	146	1,191	3
Foreign shares	0	58	777	49	884	4	15	899	3
Subsidiaries, etc.	1,265	0	0	1,662	1,265	6	1	1,265	4
Property	0	0	1.129	105	1,234	6	315	1,549	5
Total	1,537	4,830	10,465	5,660	20,830	100	12,150	32,979	100

Unlike the annual financial statements, the table includes cash and cash equivalents in addition to investment assets, whereas deposits with insurance companies have been omitted.

The investment policy focuses on balancing out asset and liability risks, which is particularly relevant for the Alm. Brand Liv Group.

The Alm. Brand Group believes that, over time, active portfolio management is the key to obtaining a return that outperforms the market average. The Group's financial assets are managed by the Investment Department, which makes all decisions on the implementation of the lines defined by the individual business areas.

The research material necessary for portfolio management will be procured from business partners in Denmark and abroad. When combined with data from global sources, this research material provides the foundation for the investment decisions made by the Investment Department.

The decisions on including specific assets in the overall portfolio are made primarily by Alm. Brand Group portfolio managers. External managers have been given a mandate for a small part of the overall portfolio. More specifically, this involves a portfolio of specialised fixed income products as well as most of the portfolio of equities from outside Europe and North America.

Hedging of currency exposure is considered an independent investment policy corresponding to investing in other assets.

The proportion of the overall portfolio allocated to equities is expected to grow relative to the current weighting, while Danish stocks are expected to account for a decreasing portion of the investment risk. The portfolio of Danish bonds mainly consists of government issues. The portfolio of foreign bonds is less sensitive to interest rate movements than the Danish portfolio, and it includes a wide range of interest-bearing assets.

Exposure to mortgage and corporate bonds varies depending on the current assessment of market trends. From time to time, mortgage bonds make up a substantial proportion of the overall portfolio. Non-callable mortgage bonds make up a large proportion of the mortgage bond portfolio. Absolute and relative allocations to mortgage bonds are not constant. Similarly, the proportions of callable and non-callable mortgage bonds vary with market assessments.

The Group's companies have a benchmark risk close to the duration of the liabilities. Copenhagen Re has 2002 benchmarks of shorter duration than its liabilities. This is a choice made mainly on the basis of expectations that short-term interest rates will increase, but also based on a desire that Copenhagen Re maintains a highly liquid portfolio due to the uncertainty in relation to the company. The companies of the Alm. Brand Liv Group have a benchmark risk close to the liability profile.

The duration of the benchmark portfolio for the Group's total holding of interest-bearing financial assets is 5.7 years.

Asset allocation

Shares

Following the terrorist attacks on the World Trade Center, the Group decided to drastically reduce the proportion of equities. The decision was based on the expected consequences for general economic conditions as well as for the Alm. Brand Group. On this background, the proportion of the overall portfolio allocated to equities was reduced by about half. At 31 December 2001, the value of the portfolio of international stocks was on a level with that of the portfolio of Danish stocks.

The proportion of unlisted companies in the equities portfolio shows a moderate increase. Such equities are handled by external managers.

Bonds

As in previous years, the portfolio of Danish bonds consisted mainly of government issues. This applies to the life group in particular, and the aim is to avoid investments in assets that may be called during a period of changes in interest rates (mortgage bonds), while liabilities (pension contributions) carry interest at fixed minimum rates.

The portfolio of foreign bonds is generally less sensitive to interest rate movements than the Danish portfolio, and it includes a wide range of interest-bearing assets. The proportion of foreign interest-bearing assets decreased during 2001.

Market developments in 2001

The financial markets were extremely turbulent in 2001. The equity markets, in particular, saw major fluctuations.

The US eased its monetary policy in 2001: the Fed cut its rate by 4.75 percentage points over the year, from 6.5% to 1.75%.

There was much uncertainty as to the outlook for global growth throughout 2001. The Fed implemented major rate cuts, in particular following the September events, while Europe maintained its economic policy more or less unchanged. The economic situation in Japan did not improve during 2001.

The rate cuts helped the equity markets to rebound strongly in early 2001. After the positive trends early in the year, markets became very volatile. The terrorist attacks in the US caused the MSCI World Index to plunge 29% relative to the beginning of the year. However, following some cautious optimism, the Index at 31 December 2001 had dropped by 15% relative to 1 January.

Like in previous years, there were considerable price variations between sectors and, like in 2000, technology stocks performed especially poorly in 2001.

Performance

The sharp drop in interest rates over the year triggered significant rises in prices of interest-bearing assets.

The market was, however, very volatile, and falling interest rates were following by brief periods of rate increases. The company's exposure to interest-bearing assets was below the defined benchmarks in periods of increasing interest rates. This strategy resulted in a positive performance.

The Group's equity portfolio underwent major changes in 2001. In the first half of the year, the portfolio performed in line with the defined benchmarks. Over the summer, the company increased its allocation to technology stocks, including European manufacturers of communication infrastructure and mobile phones. This was done after substantial price falls and combined with expectations that the global economy would soon begin to recover. This did not happen. The performance was therefore unsatisfactory, and the company reduced its exposure to such shares in the third quarter of the year.

Following the 11 September terrorist attacks in the US, the company decided to reduce its allocation to stocks significantly.

Hedging of currency exposure once again made a positive contribution to the Group's investment returns.

Risk Factors

Shareholders’ equity and market value risk at given parameter changes

DKK million	Expo-sure at 31 Dec 2001	P.	Impact on shareholders’ equity					Per cent of equity	Change in market values
			A/S	Re	Non-Life	Banking	Group total		
Interest-bearing instruments	20,492	a)	1	50	92	24	167	8%	167
Shares	437	b)	0	10	31	3	44	2%	44
Property	420	c)	0	0	6	22	28	1%	28
Currency within blocks	486	d)	0	18	1	0	7	0%	7
Currency between blocks	741	e)	0	43	14	0	37	2%	37
Premiums, net retained	5,633	f)		18	32		50	2%	50
Loans and advances	6,848	g)				68	68	3%	68
Catastrophe events:									
– one “100-year event”	2,550	h)		70	220		290	14%	290
– two “100-year event”	5,100	h)		110	270		380	18%	380

Asset type	Change in parameter P.
Bonds	a) 1% yiels to maturity
Shares	b) 10%
Property	c) 0.5% return target
Currency within blocks	d) 2% within block
Currency between blocks	e) 5% between blocks

Asset type	Change in parameter P.
Premiums net of reinsurance	f) 1% change in premium level
Loans and advances	g) 1% provisions for bad and doubtful debts
Catastrophe events	h) “100-year event”

Risks relating to the life group are described below.
The table does not reflect risks relating to the World Trade Center event.

The above table lists for selected risk factors the impact of given changes in interest rate levels, share prices, premium levels and other factors on the Alm. Brand Group’s shareholders’ equity as well as the impact of one or more catastrophe claims.

The table does not provide an exhaustive listing of all risks facing the Alm. Brand Group. Nor is the order of the risk factors an indication of the size or importance of each factor.

In the protection programme for Alm. Brand af 1792 G/S etc., a calculated one-hundred-year event is not expected to exceed DKK 220 million, net of reinsurance. Two one-hundred-year events are calculated not to exceed DKK 270 million net of reinsurance.

The life group is not included in the table, as changes in the market value of the investment assets affect shareholders’ equity only in specific circumstances. In the life group, large changes to interest rate levels and falls in share prices may have a severe impact on shareholders’ equity.

Copenhagen Re ceased writing new business in the autumn of 2001. As a result, catastrophe exposure has declined sharply from the beginning of 2002 and will largely have vanished by the end of June 2002. In Copenhagen Re’s protection programme a calculated one-hundred-year event is not expected to exceed DKK 70 million, net of reinsurance. Two one-hundred-year events are calculated not to exceed DKK 110 million, net of reinsurance.

In addition, there is considerable uncertainty as to the adequacy of the provisions and consequently also as to Copenhagen Re's shareholders' equity. The Directors' Report contains a specific section on this aspect.

Alm. Brand Skade A/S's provisioning needs and shareholders' equity may, inter alia, be affected by legislative changes.

Alm. Brand Bank's greatest risk, apart from ordinary operational risks, is bad and doubtful debts. However, a vast majority of Alm. Brand Bank's lending has been secured against real property, cars or securities and is only to a modest extent unsecured credits.

In addition, there is a risk that the arbitrators will fully or partly find against Alm. Brand af 1792 G/S in the arbitration proceedings it has brought against certain reinsurers.

During the period from 1989 to 1994, Alm. Brand G/S provided a number of guarantees on behalf of The Copenhagen Reinsurance Company (U.K.) Ltd., Copenhagen Re's UK subsidiary.

The guarantee commitments are believed to materialise only in case of insolvency or any other situation preventing payment, including as a result of insufficient provisions on the part of The Copenhagen Reinsurance Company (U.K.) Ltd.

In addition, the Alm. Brand Group is a party to a number of lawsuits. Management believes that none of these are of material importance to the Alm. Brand Group.

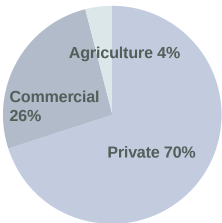
The Alm. Brand Group operates in highly competitive markets in which earnings margins are under constant pressure. The results of the three business areas in Denmark may in particular be influenced by changes in the economic situation, interest rate levels, equity prices, legislation, bad debts, premium levels and the number of claims.

For the Alm. Brand Group, risk management and expanding risk management is very much in focus, in order that the business risks can be known and quantified.

The Copenhagen Region



Premium distribution



The Copenhagen Region

The Copenhagen Region covers Greater Copenhagen, North Zealand and the island of Bornholm. Thus, the area includes the capital with blocks of flats, office buildings and historical gems of great architectural value as well as the beautiful scenery of North Zealand with its many marvellous beaches and holiday villages, and in addition, the special charm of Bornholm offering unique scenery and holiday adventures. Moreover, the fishing industry is of great importance as well as other trades and industries.

The portfolio of the Region is characterised by a great number of large residential properties, a significant number of farms, primarily in North Zealand, and in addition to our ordinary portfolio on Bornholm, we also insure smoke-curing establishments and round churches on the island, of which the most well-known is Østerlars Kirke.

The Region has 150 employees.

"In the Copenhagen Region, we emphasise the importance of sales and service being second nature to our employees – not only in their professional relationships with our customers but also in their conduct among colleagues," says Birger Schønfeld, Regional Manager. "We believe in the value of cooperation and like working in teams. In this way, we utilise one anothers' experiences and strengths, and we ensure that knowledge is common knowledge for all employees. We believe in delegating responsibility to the individual employee, and that our employees must have influence on their own jobs and the challenges provided," Birger Schønfeld concludes.

The Copenhagen Region wants to be known as a financial provider characterised by its commonsense approach, service and competence.

Birger Schønfeld
Regional Manager
The Copenhagen Region

Financial Review

The consolidated loss for the year was DKK 1,467 million before tax, as compared with a profit of DKK 126 million in 2000. The corresponding figures after tax for 2001 and 2000 were a loss of DKK 1,391 million and a profit of DKK 105 million, respectively.

The following key factors influenced the results for the year:

- the World Trade Center event;
- major losses in the Group's reinsurance company resulting from other large claims;
- major falls in equity markets;
- amortisation of goodwill in connection with the acquisition of the Danish activities of Provinzial Danmark A/S.

The parent company's share of the loss before tax amounted to DKK 926 million, bringing the return on equity before tax to a negative 47% in 2001, as against a negative 1% in 2000.

No material events have occurred in the period from 1 January 2002 until the date the financial statements were signed which would be of material importance for the financial statements.

Total income

The Alm. Brand Group generated total revenue of DKK 9,297 million in 2001 as compared with DKK 8,017 million in 2000. The 16% increase was mainly attributable to an increase of DKK 314 million in the reinsurance division, an increase of DKK 808 million in the non-life insurance division, an increase of DKK 71 million in investments, an increase of DKK 49 million in the life insurance division and an increase of DKK 38 million in the banking division. The total revenue was made up of these contributions: DKK 7,335 million in premiums from insurance, DKK 820 million in revenue from banking and DKK 1,142 million from investment operations.

Non-life insurance

Non-life insurance comprises the insurance portfolio in the mutual company, Alm. Brand af 1792 G/S, and its associated group companies. In addition, the business area comprises the non-life operations of Alm. Brand Liv, consisting of health and personal accident insurance.

The division recorded an underwriting profit of DKK 116 million in 2001 against a loss of DKK 114 million in 2000. Net of investment returns, amortisation of goodwill and taxes totalling DKK 381 million, the division posted a loss for the year of DKK 265 million, as compared with a loss of DKK 16 million in 2000.

Gross premiums rose by 29% to DKK 3,465 million from DKK 2,685 million in 2000.

The significant growth was primarily due to the acquisition of Provinzial Danmark A/S, now Alm. Brand Provinsforsikring. Excluding Alm. Brand Provinsforsikring, premiums rose by 7% over 2000.

The claims ratio, net of reinsurance, fell by 7 percentage points to 74% in 2001. The expense ratio, net of reinsurance, fell by 4 percentage points to 28% in 2001. Overall, the combined ratio, net of reinsurance, was 102%.

Banking

The Alm. Brand Bank Group posted a profit after tax of DKK 63 million in 2001, as compared with DKK 41 million in 2000.

Net interest income rose by DKK 60 million over 2000 and amounted to DKK 274 million against DKK 214 million the year before as the bank's interest margin was 3.3% in 2001 against 2.5% the year before.

Provisions for bad and doubtful debts fell from DKK 21 million in 2000 to DKK 18 million in 2001 thanks to write-backs totalling DKK 14 million previously provided against bad and doubtful debts.

Provisions for bad and doubtful debts charged to the profit and loss account in 2001 accounted for only 0.26% of total loans and advances. This was 0.11 percentage points less than in 2000.

The Group's loan portfolio, primarily in the Alm. Brand Bank Group and Alm. Brand Leasing, increased by DKK 1.1 billion in 2001 to DKK 6.8 billion. The Group's deposits, primarily in Alm. Brand Bank, fell from DKK 8.6 billion to DKK 8.2 billion in 2001.

The debts department

Loans related to Sanexco limited partnerships amounted to DKK 862 million at 31 December 2001. The progress of investor payments enabled the company to recognise DKK 153 million in provisions previously taken against the loans in 2001 because a number of lawsuits won in 2000 and 2001 accelerated the flow of payments.

Finansieringsselskabet Balder has provided loan facilities to a number of corporate customers totalling DKK 70 million, with a book value of DKK 25 million at 31 December 2001. Prepayments, dividends and repayments during the year enabled the company to reverse DKK 4 million provisions previously taken against the loans. The remaining loans will be repaid over a number of years.

Life insurance

Profit after tax of the life insurance division amounted to DKK 85 million in 2001, as compared with DKK 36 million in 2000. The figures do not include the health and personal accident business, which returned a profit of DKK 17 million in 2001, as compared with DKK 8 million in 2000. Health and personal accident insurance is a part of the life group for legislative and management-related reasons, but the financial highlights and key ratios of this activity are included in the non-life business.

The pre-tax profit for the year was impacted by write-backs of deferred taxes and adjustment of prior-year taxes totalling DKK 54 million due to the fact that the jointly taxed life companies went from using the full absorption principle to expensing the tax charge in the parent company financial statements.

Gross premiums from the life business rose to DKK 738 million, as against DKK 719 million in 2000. Of total gross premiums, DKK 20 million was attributable to the portfolio taken over from Forsikringsselskabet Samarbejdende Liv og Pension.

Gross premiums from health and personal accident insurance written by the life insurance companies amounted to DKK 44 million against DKK 42 million in 2000 and are included in non-life operations pursuant to the rules issued by the Danish Financial Supervisory Authority.

The expense and risk results for 2001 were satisfactory. The expense result was, however, influenced by costs of DKK 9 million relating to the acquisition of Forsikringsselskabet Samarbejdende Liv og Pension.

Bonus equalisation provisions fell by DKK 1,040 million in 2001. The significant reduction was attributable to the gap between the actual investment return and the interest paid to customers' savings, and to a strengthening of provisions in respect of policies with a guaranteed payment based on 4.5%.

Reinsurance

The reinsurance division recorded a loss of DKK 1,484 million after tax, as compared with a loss of DKK 75 million in 2000. The results were impacted by many large claims, including a provision of DKK 700 million in respect of claims relating to the World Trade Center event and provisions in respect of a number of other large losses. The size of the year's provisions is subject to considerable uncertainty.

The large provisions caused the claims ratio to deteriorate significantly in 2001, to stand at 128% against 77% in 2000.

Gross premiums increased by 11% to DKK 3,133 million in 2001, as compared with DKK 2,833 million in 2000.

Premiums, net of reinsurance, amounted to DKK 2,417 million against DKK 2,347 million in 2000. The company retained 77% of gross premiums, a fall of 6 percentage points.

The combined ratio was 165% in 2001, which was a deterioration of 50 percentage points compared with 2000.

Investment income in the reinsurance division amounted to DKK 98 million in 2001 against DKK 242 million in 2000. The negative performance was due to large capital losses on securities.

Shareholders' equity stood at DKK 250 million at 31 December 2001.

The calculation of shareholders' equity at 31 December 2001 is subject to substantial uncertainty.

Allocation of profit in Alm. Brand af 1792 G/S

The Board of Directors recommends that the year's loss of DKK 926 million be transferred to retained losses.

Financial Ratios

Key ratios for non-life insurance

The profit on non-life insurance in run-off reflects the difference between the outstanding claims provisions at the beginning of the year and the sum of actual claims paid plus the outstanding claims provisions at the end of the year for claims incurred in prior years. For indirect business, the profit on business in run-off also includes adjustments to premiums and commissions related to prior years.

The claims ratio, net of reinsurance, is calculated as the ratio of claims incurred to premium income, net of reinsurance, after bonus and premium discounts.

The expense ratio is calculated as the ratio of operating expenses relating to insurance to premium income, net of reinsurance.

The return on equity is calculated as the ratio of the profit for the year before and after tax to the average shareholders' equity for the year net of dividends and capital movements.

The solvency ratio has been calculated as the ratio of the core capital, which is the part of shareholders' equity which can be used to meet the solvency requirement, to the solvency margin, which is the minimum capital required.

Ratios for life insurance

Ratios reflecting returns

The return on which the company's allocation of bonus is based is a return calculated according to the valuation rules used in the annual accounts, the socalled book values in which the fluctuations in annual returns are evened out.

Conversely, the key ratios are based on the return calculated on the basis of the return on the assets and the market value adjustments for the assets, thus reflecting annual fluctuations in full. This does not correspond to the return in the annual accounts. Three ratios are stated for the company's return as the tax on pension investment returns affected the investment strategy in 2000 and in prior years. Assets have been subject to tax on pension investment returns at different rates (e.g. ordinary bonds at 26% and shares at 5%), whereas other assets are not subject to this tax (e.g. index-linked bonds). In addition, most companies can take a socalled transitional deduction through which the tax on pension investment returns is reduced in proportion to the amount of the savings which existed before the introduction of the tax. Therefore, the investment strategy depends on the size of the transitional deduction, which again depends partially on the age of the portfolio.

The return before tax on pension investment returns shows the return before the tax as a percentage of funds invested stated at market value. This shows the return the company would have achieved with an unchanged investment strategy if tax on pension investment returns were not charged. It expresses the company's return had the tax on pension investment returns not existed.

The return after the company's tax on pension investment returns shows the return as a percentage of funds invested stated at market value and after tax on pension investment returns. It expresses the actual return for the year with the company's actual transitional deduction.

The return after adjusted tax on pension investment returns shows the return as a percentage of funds invested stated at market value which the company would have achieved if the transitional deduction were 0.

It should be emphasised that if the rules governing tax on pension investment returns were different, as mentioned under each of the ratios, the composition of assets would be different, as well.

Expense ratios

The company's expenses can be covered by several sources. For instance, part of the premiums (regular premiums and single premiums) can be used to cover expenses. In addition, part of the return for the year can be used to cover expenses.

If the contributions to cover expenses exceed actual expenses, some of the excess can be returned as part of the company's bonus to policyholders (expense bonus). Accordingly, an account of expenses can be prepared in which the contributions to cover expenses can be calculated after which expenses incurred and the expense bonus are deducted.

The expense ratio shows the ratio of expenses to the year's premiums to the company. This shows how large an amount of the premiums was needed for administration, if this was the only source of cover for expenses.

Expenses calculated as interest margin show the ratio of expenses to life insurance provisions (the funds set aside to cover insurance obligations). This shows how much the company's ability to provide a return would be reduced if the return were the only source of cover for expenses.

Expenses per insured show the contribution to expenses which each insured would pay if expenses were distributed evenly on them.

The expense result can be interpreted as the ratio of the profit in the account for expenses to life insurance provisions.

Risk ratios

An account can be prepared for risks. A risk account is established by stating the contributions to risk cover and deducting risk expenses incurred and risk bonus.

The risk result can be interpreted as the ratio of the profit on the risk account to the life insurance provisions. This shows how much the company's ability to provide a return would be increased if the entire risk result were used as bonus. The risk result does not express anything about the price of risk cover in the company or whether the insureds have been subject to more or fewer deaths or disabilities than a normal group of insured.

Consolidation ratios

The bonus reserve expresses the ratio of non-allocated reserves to life insurance provisions.

The equity reserve shows by how much the adjusted shareholders' equity (shareholders' equity plus certain excess over book values and subordinated loan capital) exceeds the minimum statutory requirement compared with life insurance provisions.

The solvency ratio shows how much shareholders' equity adjusted for any excess of book values constitutes compared with the statutory minimum requirement (the solvency margin).

The bonus reserve shows the values to be used for the benefit of the insured. The equity reserve shows the extra values belonging to the company. In pension funds and companies with a particular coincidence or other special relations between customers and owners, provisions to shareholders' equity may to some extent be made to even out the return to the insured. The ratios contribute to such an evaluation of the company's ability to pay bonus and its financial strength, i.e. the company's ability to withstand any deviations in the return and to withstand any unforeseen insurance and financial risks.

Key ratios for banking operation

The net interest margin reflects the relationship between the net interest income for the year and the average value of interest-bearing assets for the year.

Accounting Policies

General information

The accounts have been prepared based on the provisions of the Danish Insurance Business Act and associated provisions in executive orders issued by the Danish Financial Supervisory Authority on the presentation of annual accounts and consolidated accounts by insurance companies. The accounts have, moreover, been prepared in accordance with generally accepted Danish accounting standards and the guidelines issued by the Copenhagen Stock Exchange.

The executive orders on the presentation of accounts by insurance companies issued by the Danish Financial Supervisory Authority have been prepared on the basis of the EU insurance accounts directive (91/674/EEC).

These accounting rules for insurance companies deviate in several respects from the provisions of the Danish Company Accounts Act.

One of the most important differences is that all valuation adjustments, both realised and unrealised, must be recognised directly in the profit and loss account. The profit and loss account has, accordingly, been made up according to the comprehensive income method.

As in previous years, the layout of the accounts has been adapted to the special information requirements resulting from the reporting for a combined insurance and banking undertaking.

Basis of preparation

The accounting policies are unchanged from last year.

The principal aspects of the accounting policies are as follows:

Consolidated accounts

The consolidated accounts comprise the parent company and subsidiaries in which the parent company directly or indirectly has a controlling interest. The consolidated accounts comprise the parent company Alm. Brand af 1792 G/S, a number of small property and investment companies, Alm. Brand Dyreforsikring, Alm. Brand Holding II, Alm. Brand – Cykelhandlernes Forsikringsselskab and the subsidiary Alm. Brand A/S and this company's subsidiaries, including Alm. Brand Liv, Alm. Brand Skade and Copenhagen Re.

Bankaktieselskabet Alm. Brand Bank is not consolidated, as the executive order on the presentation of consolidated accounts by insurance companies does not permit consolidation of banking operations. Financial information relating to this part of the Group's activities is disclosed in the consolidated profit and loss account under "Investment income" and in the consolidated balance sheet under "Investments in subsidiaries and associated undertakings".

Furthermore, other companies with activities that differ from insurance activities to such an extent that a consolidation would not be true and fair are not consolidated.

Company acquisitions are carried in the profit and loss account as from the time of acquisition, and companies divested are carried until the time of divestment. Comparative figures are not adjusted to reflect company acquisitions or divestments.

The consolidated accounts have been prepared by consolidation of the profit and loss accounts and balance sheets of each company. In these figures, intercompany expenses, income, accounts and shareholdings have generally been eliminated. The layout of the profit and loss account which shows the result of the Group's principal activities means that a true and fair view of the activities is only achieved if operating items between the principal activities are not eliminated. In the consolidated profit and loss account, it has therefore been decided not to eliminate between the main groups, as the results of the activities are considered important for an evaluation of the Group's results.

The Alm. Brand Liv Group, which prepares its accounts according to the executive order on the presentation of accounts by life insurance companies, states bonds, mortgage deeds, etc. at historic cost net of an adjustment to reflect the reduction in the term to maturity. The other companies state such securities at market value. In the consolidation of Alm. Brand Liv in the consolidated accounts, this company's valuation principles have been applied.

Currency translation

The annual accounts of foreign subsidiary undertakings and assets and liabilities denominated in foreign currencies are translated into Danish kroner at the exchange rates ruling at the balance sheet date. Income and expenses denominated in foreign currencies are translated at the exchange rates ruling at the transaction date.

As to indirect insurance, income and expenses as well as assets and liabilities denominated in foreign currencies are translated into Danish kroner at the exchanges rates ruling at 31 December.

Exchange rate adjustments are included in the profit and loss account under "Exchange rate adjustments".

Intercompany transactions

Intercompany transactions provided during normal operations are settled on market terms.

Trading in assets, including properties and other financial investment assets, is transacted at market prices.

Other intercompany transactions are settled on the basis of the actual costs incurred.

Profit and loss account

Non-life insurance

Premium income and claims incurred

Gross premiums relating to direct non-life insurance and traditional reinsurance business comprise premiums due and estimated premiums relating to insurance and treaties where the risk period commenced before the end of the financial year. Such premiums are adjusted for movements in premium provisions corresponding to accrual after the risk period of the policies.

Claims include claims paid during the insurance year including expenses for surveying and assessment adjusted for movements in claims provisions corresponding to known and anticipated claims relating to the year. In addition, results from business in run-off relating to prior years are included.

For reinsurance treaties containing a combination of financial terms and traditional terms with transfer of risk, the risk premium is recognised on an accruals basis under premium income. The accrual is based on the value of the treaties at the end of the year. Realised losses relating to these treaties are included after adjustment for movements in financial deposits under claims.

Reinsurance premiums ceded and reinsurers' share received are accrued and included in the profit and loss account according to the same principles as those applied for the corresponding items under the gross business.

Investment return on insurance business

Investment return on insurance business has been made up as the calculated return on the technical provisions for each month. The return is determined on the basis of a rate of interest corresponding to the average bond rate before tax published by the Copenhagen Stock Exchange for all bonds with a term to maturity of less than three years.

For the indirect business, the rate of interest applied has been adjusted to the interest rate level in the countries in which the offices are located.

Underwriting management expenses

Acquisition costs for direct non-life insurance are charged to the profit and loss account when the policies come into force. For the indirect business, the part of commissions relating to unearned premium provisions is stated under prepayments and accrued income.

Management expenses involve the costs related to managing the company's insurance portfolio, including amortisation of intangible assets and depreciation of furniture and equipment, computers and cars. The item includes the special payroll tax applicable to the financial sector as well as contributions to the Danish Financial Supervisory Authority.

Life insurance

Premiums and insurance benefits

Premiums relating to direct life insurance comprise premiums due during the year and single premiums less labour market contribution. Life insurance premiums are accrued through changes in life insurance provisions.

Insurance benefits comprise claims due during the year, including an estimate of claims for events during the year which have not yet been reported.

Reinsurance premiums ceded and reinsurers' share received are accrued and included in the profit and loss account according to the same principles as those applied for the corresponding items under the gross business.

Transferred investment return

Part of the total investment return for life insurance is transferred to the result for life insurance corresponding to the ratio of average technical provisions to the sum of the average technical provisions and the average equity capital for life insurance.

Underwriting management expenses

Acquisition costs for life insurance are charged to the profit and loss account when the policies come into force. Management expenses involve the costs related to managing the company's insurance portfolio. The item includes the special payroll tax applying to the financial sector as well as contributions to the Danish Financial Supervisory Authority.

Non-underwriting activity

Investment income

Investment income includes income and expenses on the company's and the Group's investments. As the investments of insurance operations cannot clearly be separated from other investments, the return on these investments is included in investment income, after which part of the total return is transferred to insurance operations.

Income from subsidiaries

These items include the company's share of the profit on ordinary activities of subsidiaries and associated undertakings. The extraordinary items and taxes of subsidiaries and associated undertakings are stated under the respective items in the profit and loss account.

In connection with the acquisition and divestment of subsidiaries, profits are only included for the part of the year the Group has owned the subsidiary. In the event of an increase or reduction in the share of ownership in a subsidiary, the share of the profit is adjusted accordingly as from the time of such transaction.

Any differences between the purchase price and the book value made up according to the Group's accounting policies as at the time of acquisition or divestment are included in the profit and loss account.

Income from land and buildings

Income from land and buildings includes the operating profits on real property after deduction of related administrative expenses.

Interest, dividends, etc.

Interest, dividends, etc. include dividends received during the year, interest received, gains from the drawing of securities and, for the life insurance business, unrealised changes in market value as a result of the reduction of the term to maturity of bonds, mortgage deeds and debt instruments.

Gains and losses on investments

Gains and losses on investments include realised gains and losses on the sale of investments, unrealised capital gains, revaluation of land and buildings, and transaction-related trading costs from buying and selling investments.

For forward contracts and other financial contracts relating to investments, realised and unrealised gains and losses as compared with the market value of the contracts at year-end are stated in the profit and loss account under gains and losses on investments.

Tax on pension investment returns
The tax on pension investment returns relating to the investment income for the year is charged against the profit and loss account of the life insurance companies.

Deferred tax on pension investment returns is provided because of timing differences between the recognition of gains on the sale of bonds etc. for tax purposes and for accounting purposes.

Tax
Alm. Brand af 1792 G/S is taxed jointly with a number of small subsidiaries of the Group. Tax in the parent company's accounts includes corporation tax charged on the basis of the estimated income for the year of the jointly taxed companies.

Current Group tax and any changes in provisions for deferred tax are charged to the profit and loss account in accordance with the liability method. Deferred tax is fully included for all temporary differences between the value of assets and liabilities for accounting and tax purposes, apart from deferred tax relating to contingency funds.

Deferred tax is not included for untaxed provisions made to contingency funds, as the related technical provisions are not expected to be reduced in the foreseeable future. Deferred tax is provided at 30%.

For real property, deferred tax is estimated on the tax that would crystallise in the event of a sale of the property at book value.

Deferred taxes and duties are not discounted.

Balance sheet

Intangible assets
Software acquisitions are capitalised and amortised over an estimated useful life of not more than 5 years.

Leasehold improvements are capitalised and amortised over an estimated useful life of not more than 5 years.

Land and buildings
Land and buildings are stated at a market value made up in accordance with the guidelines issued by the Danish Financial Supervisory Authority. A value has been estimated for each property based on a normal operating budget and a rate of return. The estimated value is adjusted for short-term circumstances which change the earnings of the property. The adjusted estimated value corresponds to the market value.

The operating budget includes rental income from full letting, as any rent for vacant premises or other lack of rental income is offset against the estimated value.

Accordingly, the operating budget includes normal maintenance of the property. Any major anticipated renovation work, restoration work or repair is offset against the estimated value.

The rate of return is determined based on current market conditions for the type of property taking into account the state of repair, location, use, lessee, leases, etc.

Summer cottages, single family houses and sites for future building projects are stated at the publicly assessed property value.

Participating interests in subsidiaries
Participating interests in subsidiaries are stated at the parent company's share of the book value of the subsidiary at 31 December made up according to the Group's accounting policies.

Participating interests in associated undertakings
Participating interests in associated undertakings are calculated in accordance with the Group's accounting policies and stated at a pro rata share of the latest known book value of the company.

Financial investment assets
In the non-life companies and the holding and investment companies, listed bonds and shares are stated at the officially quoted price (All trades) at year-end. Loans guaranteed by mortgages on real property and other securities are stated at an estimated market value.

In the life insurance companies, participating shares and units in unit trusts are stated at market value, while the portfolio of bonds, mortgage deeds and other securities is stated at historic cost with an annual adjustment for the movements in prices occurring as a result of the reduction in the term to maturity. Index-linked bonds are stated at historic cost plus index adjustment and market value adjustment resulting from the reduction in term to maturity.

Furniture and equipment, computers, cars, etc.
Furniture and equipment, computers, cars, etc. are stated at historic cost less accumulated depreciation. Depreciation is provided on a straight line basis over the estimated useful economic lives of the assets.

- Cars 5 years
- Furniture and equipment 3-5 years
- Computers 3-5 years

Prepaid acquisition costs
Prepaid acquisition costs solely relate to indirect business. The part of commissions paid to other insurance companies which relates to technical provisions is stated under this item.

Contingency funds
The contingency funds stated under equity capital can only be used for the benefit of policyholders. Contingency fund 2 is moreover subject to the restriction that it can only be used when permission has been obtained from the Danish Financial Supervisory Authority.

Reserve for net revaluation based on the equity method of accounting
This reserve comprises the parent company's share of the combined net profits of subsidiaries and associated undertakings less dividends to the parent company.

Technical provisions
Unearned premium provisions in the non-life companies amount to the share of premiums which become due for payment during the financial year but whose insurance cover continues into the following years.

Life insurance provisions comprise the total liability including bonus which has been distributed to the policyholders relating to the company's insurance agreements. The provisions are calculated as the difference between the capital value of the company's liabilities including distributed bonus and the capital value of the premiums to be paid by policyholders in the future.

Outstanding claims provisions comprise the amounts provided at the end of the year against reported-but-not-settled claims as well as amounts for claims incurred-but-not-reported. Outstanding claims provisions have been made up on a conservative basis, but subsequent information and events may naturally have the effect that the final claims become higher or lower than anticipated.

Equalisation provisions have been made to even out claims, net of reinsurance, over a period of several years for classes of insurance where annual claims notoriously fluctuate. The rules governing the setting up and application of equalisation provisions are laid down by the regulating authorities of the relevant countries.

Bonus equalisation provisions relate to the life insurance company and are used to even out the company's bonus allocations over a number of years. The amount has not been allocated to individual policyholders.

Other technical provisions comprise life insurance provisions for indirect life insurance business.

Reinsurance deposits, creditors
The deposits comprise amounts received which are kept to cover the insurance liabilities of other insurance companies towards the Group's reinsurance companies.

Deposits for financial reinsurance comprise premiums received less deductions for claims paid equivalent to the company's liabilities pursuant to treaties made.

Debts
All debts, including mortgage debts, are stated at nominal value or market value, if the latter is significantly higher.

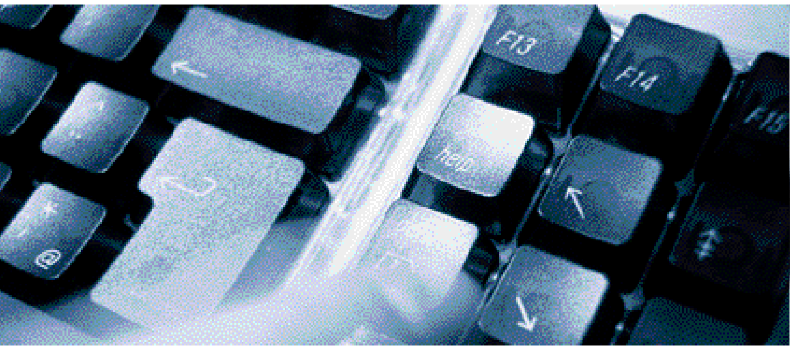
Cash flow statement

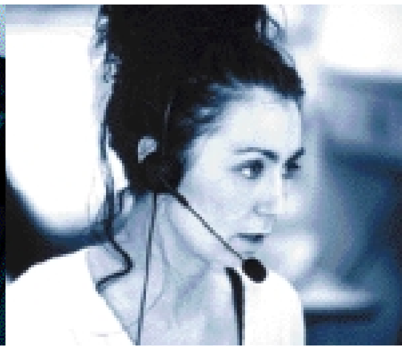
The cash flow statement shows the actual inflow and outflow of payments divided into cash inflow from operating activities, and changes in liquidity as a result of purchases or sales of investments.

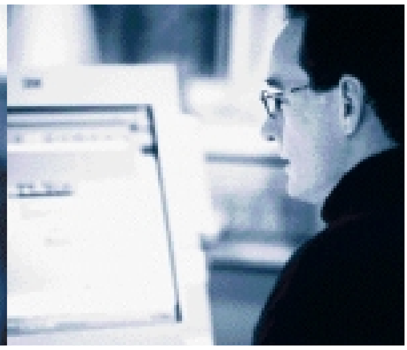
Cash funds include cash at bank and in hand, bank balances and short term deposits with banks, etc.

As several of the Group's companies are insurance or banking companies, intercompany equalisation of cash can only be achieved to a certain extent due to legislative restrictions.

The Region Direct







The Region Direct

The Region Direct is a virtual Region, covering the whole of Denmark from Skagen in the north to Rødby in the south.

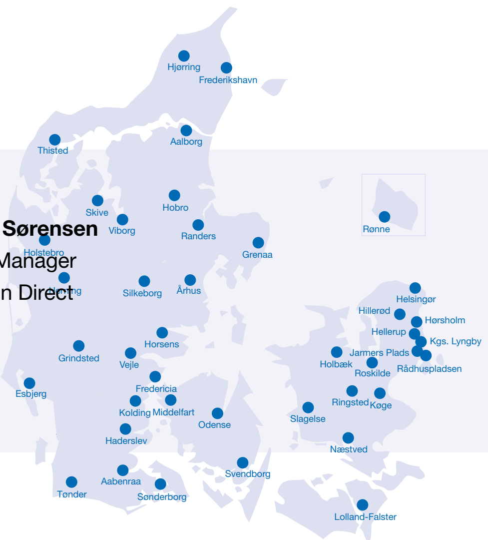
The task of the Region is to support sales and services via alternative distribution channels – including the Internet, business partners and collective agreements.

The Region has no physical sales offices but operates via cyberspace, via partners' sales offices and via the other Regions of Alm. Brand. The Region's employees work in premises in Kgs. Lyngby, north of Copenhagen.

One of the principal business partners of the Region Direct is EDC Mæglerne, which has established itself as an effective distributor of selected insurance and banking products. Denmark's largest equity investment game with more than 80,000 active players is also operated by this Region.

"In Alm. Brand, sales and services via the Internet started in earnest in 2001. Even though many young people have a technological advantage because they have grown up with the PC, we are impressed by the great number of our more mature customers using our Internet services. If the solutions provided on the Net are as they should be, and if they play a sensible role in cooperation with our other distribution channels, many customers are willing to use these new solutions," says Christian Sørensen, Regional Manager, and he continues, "One of our primary objectives in the Region Direct is to constantly make it easier and simpler to be and become a customer with Alm. Brand. At the same time, it is important to retain the respect for the solutions that historically have proved to be successful and that many customers still want. It is our experience that success is often found in the right balance between the old and the new," Christian Sørensen concludes.

Christian Sørensen
Regional Manager
The Region Direct



Signatures

Management

Kgs. Lyngby, 6 March 2002

Søren Boe Mortensen

/Ole Joachim Jensen

Supervisory Committee

Kgs. Lyngby, 6 March 2002

Chr. N.B. Ulrich	**Jørgen Enggaard**	**Jeanne Lind**
Chr. G. Kjøller	**Flemming F. Jørgensen**	**Jørgen H. Mikkelsen**
Rie Bramsen	**Peter Jørgensen**	**Keld Støvring**
Lone Clausen	**Niels Kofoed**	**Else Marie Thorsen**
Rolf Dane	**Jørgen S. Larsen**	

Auditors' Reports

Internal Audit

We have audited the consolidated accounts and annual accounts of Alm. Brand af 1792 for 2001 as presented by management.

Basis of opinion
We planned and conducted our audit on the basis of the Executive Order on the auditing of financial companies and financial groups of companies issued by the Danish Financial Supervisory Authority and in accordance with generally accepted Danish auditing principles. Based on an evaluation of materiality and risk we reviewed, during the audit, the business procedures and tested the basis of amounts and other disclosures in the annual accounts.

Our audit did not give rise to any qualifications.

Additional information
We refer to the Directors' report, pages 6 and 7, which describes the substantial uncertainties to which the calculation of the profit for the year and equity capital at 31 December 2001 is subject.

Conclusion
In our opinion, the consolidated accounts and parent company accounts have been presented in accordance with the accounting requirements of Danish legislation and give a true and fair view of the assets and liabilities, financial position and the result for the year of the Group and the parent company.

Kgs. Lyngby, 6 March 2002

Ole Sørensen
Chief Internal Auditor

Auditors appointed by the Committee of Representatives

We have audited the consolidated accounts and annual accounts of Alm. Brand af 1792 for 2001 as presented by management.

Basis of opinion
We planned and conducted our audit in accordance with generally accepted Danish auditing standards with a view to obtaining reasonable assurance that the accounts are free of material errors or omissions. Our audit included, based on an assessment of materiality and risk, an examination of the basis and evidence supporting the amounts and other disclosures in the annual accounts. Furthermore, we have assessed the accounting policies applied and estimates made by management and evaluated the overall adequacy of the presentation of information in the annual accounts.

Our audit did not give rise to any qualifications.

Additional information
We refer to the section on "uncertainties" in the Directors' report, pages 6 and 7, which describes the substantial uncertainties to which the calculation of the profit for the year and equity capital at 31 December 2001 is subject.

We agree with the accounting treatment of the above-mentioned uncertainties in the consolidated financial statements and parent company financial statements for 2001.

Opinion
In our opinion, the consolidated accounts and parent company accounts have been prepared in accordance with the accounting requirements of Danish legislation and give a true and fair view of the assets and liabilities, financial position and the result for the year of the Group and the parent company.

Kgs. Lyngby, 6 March 2002

Deloitte & Touche
Statsautoriseret Revisionsaktieselskab

KPMG C.Jespersen

Jørgen Jørgensen
State Authorised
Public Accountant

Erik Springborg
State Authorised
Public Accountant

Arne Nielsen
State Authorised
Public Accountant

Finn Steffensen
State Authorised
Public Accountant

Profit and Loss Account

DKK million	Note	Group 2001	Group 2000	Parent Company 2001	Parent Company 2000
Total income		**9,297**	8,017	**2,611**	2,471
Non-Life Insurance					
Premium income					
Gross premiums		6,626	5,735	2,618	2,452
Reinsurance premiums ceded		– 906	– 612	– 147	– 144
Change in gross unearned premium provisions		– 29	– 216	– 165	– 108
Change in reinsurers' share of unearned premium provisions		– 32	– 5	6	3
Premiums, net of reinsurance		**5,659**	4,902	**2,312**	2,203
Investment return on insurance business, net of reinsurance	2	**399**	417	**121**	153
Claims incurred					
Gross claims paid		– 5,033	– 6,292	– 1,942	– 3,395
Reinsurers' share received		757	1,945	84	1,252
Change in gross outstanding claims provisions		– 1,512	1,821	208	1,281
Change in reinsurers' share of outstanding claims provisions		288	– 1,439	– 61	– 1,033
Claims incurred, net of reinsurance	3	**– 5,500**	– 3,965	**– 1,711**	– 1,895
Change in other technical provisions, net of reinsurance		**– 3**	7	**0**	11
Bonus payments and premium discounts		**– 4**	– 1	**0**	– 1
Underwriting management expenses					
Acquisition costs	4	– 969	– 891	– 177	– 173
Administrative expenses	5	– 874	– 857	– 491	– 591
Commissions and profit commissions from reinsurance companies		36	45	3	11
Total underwriting management expenses, net of reinsurance		**– 1,807**	– 1,703	**– 665**	– 753
Change in equalisation provisions		**– 16**	22	**0**	0
Underwriting result from non-life insurance	1	**– 1,272**	– 321	**57**	– 282
Life Insurance					
Premiums					
Gross premiums	6	737	719		
Reinsurance premiums ceded	7	– 32	– 26		
Premiums, net of reinsurance		**705**	693		
Transferred investment return, net of reinsurance		**– 73**	272		
Insurance benefits					
Insurance benefits paid	8	– 678	– 609		
Reinsurers' share received	7	32	30		
Change in gross outstanding claims provisions	9	1	– 23		
Change in reinsurers' share of outstanding claims provisions	7	2	1		
Insurance benefits, net of reinsurance		**– 643**	– 601		
Change in life insurance provisions					
Change in gross life insurance provisions	31	– 812	191		
Change in reinsurers' share of life insurance provisions	7	– 1	– 12		
Change in life insurance provisions, net of reinsurance		**– 813**	179		
Change in bonus equalisation provisions		**1,040**	– 414		
Underwriting management expenses					
Acquisition costs	10	– 22	– 25		
Administrative expenses		– 54	– 77		
Commissions and profit commissions from reinsurance companies	7	4	6		
Total underwriting management expenses, net of reinsurance		**– 72**	– 96		
Underwriting result from life insurance		**144**	33		

DKK million	Note	Group 2001	Group 2000	Parent Company 2001	Parent Company 2000
Underwriting result from non-life insurance		**– 1,272**	– 321	**57**	– 282
Underwriting result from life insurance		**144**	33		
Non-Underwriting Activity					
Investment income					
Income from subsidiaries	11	148	142	– 634	149
Income from land and buildings		66	73	2	2
Interest, dividends, etc.	12	1,049	987	157	125
Realised gains on investment assets	13	0	153	0	23
Total investment income		**1,263**	1,355	**– 475**	299
Unrealised gains on investment assets	13	**0**	0	**21**	133
Investment expenses					
Administrative expenses related to investment activities		– 86	– 69	– 12	– 10
Interest expenses		– 87	– 98	– 24	– 10
Realised gains/losses on investment assets	13	– 689	0	– 95	0
Total investment expenses		**– 862**	– 167	**– 131**	– 20
Unrealised gains/losses on investment assets		**– 267**	– 67	**0**	0
Exchange rate adjustments		**35**	– 10	**14**	3
Tax on pension investment returns		**– 3**	– 92	**0**	0
Total return on investments		**166**	1,019	**– 571**	415
Investment return transferred to non-life insurance	2	**– 404**	– 422	**– 121**	– 153
Investment return transferred to life insurance		**73**	– 272	**0**	0
Other ordinary income	14	**160**	89	**0**	0
Other ordinary expenses	15	**– 334**	0	**– 333**	0
Profit/loss before taxt		**– 1,467**	126	**– 968**	– 20
Tax	16	**76**	– 21	**42**	– 8
Profit/loss for the year		**– 1,391**	105	**– 926**	– 28
Minority interests' share	45	465	– 133	0	0
Alm. Brand's share of profit/loss for the year		**– 926**	– 28	**– 926**	– 28

Balance Sheet

DKK million	Note	Group 2001	Group 2000	Parent Company 2001	Parent Company 2000
Assets					
Intangible assets	17	**16**	0	**4**	0
Investment assets					
Land and buildings	18	**1,234**	1,144	**80**	54
Investments in subsidiaries and associated undertakings					
Participating interests in subsidiaries	19			1,622	1,935
Participating interests in financial operations	19	1,184	1,123	0	0
Loans to subsidiaries		81	61	40	927
Participating interests in associated undertakings	20	0	0	0	0
Total investment in subsidiaries and associated undertakings		**1,265**	1,184	**1,662**	2,862
Other financial investment assets					
Shares, market value	21	1,476	3,714	198	527
Units in unit trusts, market value	22	453	474	99	207
Bonds, market value	23	6,692	4,822	1,416	701
Bonds, book value	23	7,504	6,246	0	0
Loans guaranteed by mortgage, market value	24	55	106	23	59
Loans guaranteed by mortgage, book value	24	18	28	0	0
Other loans	25	9	13	0	0
Deposits with credit institutions	26	1,336	1,180	108	77
Total other financial investment assets		**17,543**	16,583	**1,844**	1,571
Reinsurance deposits	27	**277**	292	**0**	0
Total investment assets		**20,319**	19,203	**3,586**	4,487
Debtors					
Amounts due from policyholders		354	267	240	170
Amounts due from insurance companies		1,383	1,693	267	313
Amounts due from subsidiaries		86	1,053	268	344
Tax receivable	39	4	11	0	2
Other debtors		322	323	32	49
Total debtors		**2,149**	3,347	**807**	878
Other assets					
Furniture, equipment, computers, cars, etc.	28	87	101	58	69
Cash in hand and demand deposits		788	639	47	68
Deferred tax	36	319	285	144	144
Own shares	29	0	48	0	0
Other assets		1	0	0	0
Total other assets		**1,195**	1,073	**249**	281
Prepayments and accrued income					
Accrued interest		283	225	38	22
Prepaid acquisition costs		125	152	9	10
Other prepayments and accrued income		94	28	41	16
Total prepayments and accrued income		**502**	405	**88**	48
Total assets		**24,181**	24,028	**4,734**	5,694

DKK million	Note	Group 2001	Group 2000	Parent Company 2001	Parent Company 2000
Liabilities					
Equity capital	30				
Reserves:					
Initial fund		25	25	25	25
Contingency fund		287	287	0	0
Reserve for net revaluation based on the equity method of accounting		0	0	0	255
Reserve for own shares		0	48	0	0
		312	319	25	280
Retained profit		1,296	2,174	1,583	2,254
Total equity capital		**1,608**	2,534	**1,608**	2,534
Minority interests	45	**1,256**	1,782		
Technical provisions					
Unearned premium provisions					
Gross premium provisions		1,766	1,535	845	680
Reinsurers' share of premium provisions		– 64	– 69	– 10	– 4
Unearned premium provisions, net of reinsurance		**1,702**	1,466	**835**	676
Life insurance provisions					
Gross life insurance provisions	31	9,414	8,521		
Reinsurers' share of life insurance provisions		– 13	– 12		
Life insurance provisions, net of reinsurance		**9,401**	8,509		
Outstanding claims provisions					
Gross outstanding claims provision	32	9,415	7,741	1,378	1,586
Reinsurers' share of outstanding claims provisions		– 1,648	– 1,529	– 29	– 90
Outstanding claims provisions, net of reinsurance		**7,767**	6,212	**1,349**	1,496
Equalisation provisions	33	**39**	23	**0**	0
Provisions for bonus payments and premium discounts, net of reinsurance		**6**	0	**0**	0
Bonus equalisation provision	34	**51**	1,081	**0**	0
Other technical provisions	35	**71**	52	**0**	0
Total technical provisions, net of reinsurance		**19,037**	17,343	**2,184**	2,172
Provisions for other risks and costs					
Tax on pension investment returns		25	9	0	0
Other provisions	37	172	29	0	0
Total provisions for other risks and costs		**197**	38	**0**	0
Reinsurance deposits	38	**377**	375	**0**	0
Creditors					
Creditors from direct insurance		25	20	21	16
Creditors from reinsurance		286	280	0	0
Creditors from credit institutions		479	890	200	400
Amounts owed to subsidiaries		401	409	411	382
Other creditor		491	292	310	187
Dividend		0	53	0	0
Total creditors		**1,682**	1,944	**942**	985
Accruals and deferred income	40	**24**	12	**0**	3
Total liabilities		**24,181**	24,028	**4,734**	5,694
Contingent liabilities	41				
Collateral security	42				
Staff costs	43				
Auditors' fees	44				
Minority interests' share of profit and shareholders' equity	45				
Intercompany transactions	46				

Notes

DKK million

NOTE 1 Underwriting result for non-life insurance
Group

	Accident & health insurance	Workers' compen-sation insurance	Vehicle insurance, liability	Vehicle insurance, loss or damage	Fire and property insurance, private	Fire and property insurance, commercial	Other direct insurance	Re-insurance	Total 2001	Total 2000
Gross premiums	311	145	374	788	959	935	131	2,983	6,626	5,735
Gross premium income	302	150	345	772	896	876	123	3,133	6,597	5,519
Gross claims incurred	– 150	– 208	– 351	– 465	–591	– 622	– 82	– 4,076	– 6,545	– 4,471
Change in other technical provisions	– 5	0	1	0	0	1	0	0	– 3	7
Bonus payments and premium discounts	0	0	– 1	– 1	– 2	0	0	0	- 4	– 1
Gross operating expenses	– 56	– 26	– 88	– 208	– 240	– 247	– 40	– 938	– 1,843	– 1,748
Profit/loss from business ceded	– 8	6	– 8	16	– 13	– 138	3	285	143	– 66
Change in equalisation provisions	– 12	– 4	0	0	0	0	0	0	– 16	22
Investment return on insurance business, net of reinsurance	24	23	29	23	42	39	12	207	399	417
Total underwriting result for the Group	**95**	**– 59**	**– 73**	**137**	**92**	**– 91**	**16**	**– 1,389**	**– 1,272**	**– 321**

Direct insurance is written solely in Denmark.
Reinsurance gross premiums include DKK 54 million relating to life insurance.
Provinsforsikring A/S, Rejseforsikring A/S og Cykelhandlernes Forsikringsselskab A/S are not included in the comparative figures for 2000.

Parent company

	Vehicle-insurance, liability	Vehicle insurance, loss or damage	Fire and property insurance private	Fire and property insurance commercial	Other direct insurance	Re-insurance	Total 2001	Total 2000
Gross premiums	279	616	740	851	117	15	2,618	2,452
Gross premium income	261	593	681	792	111	15	2,453	2,344
Gross claims incurred	– 316	– 306	– 434	– 573	– 75	– 30	– 1,734	– 2,114
Change in other technical provisions	0	0	0	0	0	0	0	11
Bonus payments and premium provisions	0	0	0	0	0	0	0	– 1
Gross operating expenses	– 64	– 161	– 185	– 224	– 30	– 4	– 668	– 764
Profit/loss from business ceded	– 4	0	– 27	– 87	3	0	– 115	89
Change in equalisation provision	0	0	0	0	0	0	0	0
Investment return on insurance business, net of reinsurance	23	15	30	32	8	13	121	153
Total underwriting result for the parent company	**– 100**	**141**	**65**	**– 60**	**17**	**– 6**	**57**	**– 282**

The company issued a stop-loss policy to its subsidiary Copenhagen Re for the purpose of covering Copenhagen Re's contract portfolio exposure to catastrophe events during the period from 1 July 1999 to 30 June 2002. The contract has been made on market terms and in 2001 the contract affected the result from the indirect insurance negatively by DKK 15 million.

DKK million	Group 2001	Group 2000	Parent Company 2001	Parent Company 2000
NOTE 2 Investment return on non-life insurance				
Calculated investment return on non-life insurance	404	422	121	153
Change in provisions for benefits due to discounting	– 5	– 5	0	0
	399	417	121	153
NOTE 3 Claims incurred, net of reinsurance, non-life business in run-off				
Gross profit/loss on business in run-off	– 87	– 498	– 38	– 326
Profit/loss on ceded business in run-off	36	144	17	41
Profit/loss on business in run-off, net of reinsurance	– 51	– 354	– 21	– 285
NOTE 4 Acquisition costs, non-life insurance				
Acquisition commissions	– 934	– 854	– 143	– 136
Other acquisition costs	– 35	– 37	– 75	– 78
Reimbursement from subsidiaries	0	0	41	41
	– 969	– 891	– 177	– 173
NOTE 5 Administrative expenses, non-life insurance				
Administration	– 883	– 854	– 471	– 569
Depreciation	– 35	– 29	– 30	– 26
Reimbursement from subsidiaries	44	26	10	4
	– 874	– 857	– 491	– 591
NOTE 6 Gross premiums, life insurance				
Direct business:				
Regular premiums	702	679		
Single premiums	35	40		
	737	719		
Individual policies	402	398		
Policies relating to employment	197	183		
Group life schemes	138	138		
	737	719		
All policies are written with bonus schemes				
Individual policies in thousands	110	105		
Employment policies in thousands	10	9		
Group life schemes in thousands	94	105		
The life company solely writes direct Danish business				
NOTE 7 Business ceded, life insurance				
Reinsurance premiums ceded	– 32	– 26		
Reinsurers' share received	32	30		
Change in reinsurers' share of outstanding claims provisions	2	1		
Change in reinsurers' share of life insurance provisions	– 1	– 12		
Commissions and profit commissions from reinsurance companies	4	6		
	5	– 1		
NOTE 8 Insurance benefits paid, life insurance				
Insurance sums on death	– 100	– 120		
Insurance sums on expiry	– 64	– 63		
Pension and annuity benefits	– 199	– 184		
Surrenders	– 227	– 161		
Cash bonus payments	– 88	– 81		
	– 678	– 609		

DKK million	Group 2001	Group 2000	Parent Company 2001	Parent Company 2000
NOTE 9 Change in gross outstanding claims provisions, life insurance				
Provisions, beginning of year	– 177	154		
Provisions, year-end	178	– 177		
Changes for the year	1	– 23		
NOTE 10 Acquisition costs, life insurance				
Acquisition commissions	– 22	– 25		
NOTE 11 Income from subsidiaries				
Alm. Brand A/S			– 561	137
Bankaktieselskabet Alm. Brand Bank	63	43		
Asgaard Finans A/S	12	71		
Finansieringsselskabet Balder A/S	41	41		
Dansk Projekt Administration A/S	12	1		
Finansieringsselskabet af 9/10 1992 A/S	0	0		
Hiberna II A/S	2	5		
Freja Invest A/S	0	– 1		
Alm. Brand Leasing A/S	0	– 13		
Ejendomsselskabet Midtermolen 7, København A/S			0	– 9
Alm. Brand Service ApS			– 9	12
Alm. Brand Dyreforsikring A/S			0	1
Alm. Brand Invest I A/S			0	0
Alm. Brand – Cykelhandlernes Forsikringsselskab A/S			0	–
Ejendomsselskabet Søndergade 6, Kolding ApS			1	0
Alm. Brand Holding II A/S			– 23	–
Alm. Brand Sikring ApS			0	0
	130	147	– 592	141
The amount is comprised as follows:				
Operating profit/loss	148	142	– 634	149
Tax	– 18	5	42	– 8
	130	147	– 592	141
NOTE 12 Interest and dividends, etc.				
Bonds	768	709	87	57
Loans guaranteed by mortgage	9	13	4	6
Shares	105	61	23	10
Other	167	204	43	52
	1,049	987	157	125

DKK million	Group 2001	Group 2000	Parent Company 2001	Parent Company 2000
NOTE 13 Gains/losses on investment assets				
Realised gains/losses on investment assets:				
Shares	– 928	188	– 118	32
Bonds	241	– 44	24	– 8
Loans guaranteed by mortgage	– 2	– 2	– 1	– 1
Land and buildings	0	11	0	0
	– 689	153	– 95	23
Unrealised gains/losses on investment assets:				
Shares	– 275	– 123	–1	116
Bonds	– 31	52	– 2	6
Loans guaranteed by mortgage	0	0	0	0
Land and buildings	39	4	24	11
	– 267	– 67	21	133
Total gains/losses on investment assets:				
Shares	– 1,203	64	– 119	148
Bonds	210	8	22	– 2
Loans guaranteed by mortgage	– 2	– 2	– 1	– 1
Land and buildings	39	16	24	11
	– 956	86	– 74	156
NOTE 14 Other ordinary income				
Management fees	7	4	0	0
Provisions written back on loans	153	85	0	0
	160	89	0	0
NOTE 15 Other ordinary expenses				
Goodwill from Alm. Brand Holding II A/S	– 333	0	– 333	0
Goodwill from Storstrøms Hestekasse	– 1	0	0	0
	– 334	0	– 333	0
NOTE 16 Tax				
Estimated tax on operating profit for the year	– 4	– 22	0	0
Prior-year tax adjustment	12	– 5	0	0
Intercompany tax equalisation	45	0	0	0
Adjustment of deferred tax	41	1	0	0
Share of estimated tax in subsidiaries	0	0	42	– 8
Tax payable by banking operations	– 18	5	0	0
	76	– 21	42	– 8
NOTE 17 Intangible assets				
Additions	10	0	5	0
Adjustments relating to company acquisitions	28	0	0	0
Disposals	– 1	0	0	0
	37	0	5	0
Amortisation for the year	– 8	0	– 1	0
Adjustments relating to company acquisitions	– 14	0	0	0
Amortisation of disposals for the year	1	0	0	0
	– 21	0	– 1	0
Book value	16	0	4	0

DKK million	Group 2001	Group 2000	Parent Company 2001	Parent Company 2000
NOTE 18 Land and buildings				
Costs, beginning of year	1,337	1,531	43	36
Additions	30	16	2	7
Adjustments relating to company acquisitions	42	0	0	0
Disposals	– 6	– 210	0	0
	1,403	1,337	45	43
Revaluation, beginning of year	69	76	12	3
Reversal of prior year depreciation and write-downs	40	10	26	9
Reversal of prior-year revaluation	– 5	– 17	0	0
	104	69	38	12
Depreciation and write-downs at beginning of year	– 262	– 351	– 1	– 3
Depreciation and write-downs for the year	– 27	– 8	– 2	– 1
Depreciation and write-downs on sold property	0	82	0	0
Adjustments relating to company acquisitions	– 13	0	0	0
Reversal of prior-year depreciation and write-downs	29	15	0	3
	– 273	– 262	– 3	– 1
Book value	1,234	1,144	80	54
Land and buildings from non-life insurance	102	54	80	54
Land and buildings from life insurance	1,129	1,087	0	0
Land and buildings from other activities	3	3	0	0
	1,234	1,144	80	54
Of which used by the company and subsidiaries	556	516	6	6
Average return	6.60%	6.80%	3.99%	5.37%
Maximum return	9.50%	8.75%	9.00%	8.50%
Minimum return	3.20%	4.50%	3.20%	4.50%
Public valuation at 1 January 2001	1,286	1,197	60	58
Improvements not included in public valuation	30	16	2	7
Registered outstanding mortgage debt in properties	238	239	0	0

DKK million	Group 2001	Group 2000	Parent Company 2001	Parent Company 2000
NOTE 19 Participating interests in subsidiaries				
Costs at beginning of year			1,695	1,734
Additions			280	68
Disposals			– 10	– 107
			1,965	1,695
Revaluation at beginning of year			417	309
Revaluation during the year			0	69
Dividends			0	– 98
Reversal of prior-year revaluation of disposals for the year			9	0
Reversal of prior-year revaluations			– 426	0
Profit for the year			0	137
			0	417
Depreciation and write-downs at beginning of year			– 177	– 177
Loss for the year			– 166	0
			– 343	– 177
Book value			1,622	1,935
The book value is composed as follows:				
Alm. Brand A/S			1,433	1,907
Alm. Brand Invest I A/S			4	4
Alm. Brand Service ApS			2	11
Ejendomsselskabet Søndergade 6, Kolding ApS			2	1
Alm. Brand Dyreforsikring A/S			9	8
Alm. Brand – Cykelhandlernes Forsikringsselskab A/S			8	–
Alm. Brand Holding II A/S			163	–
Investeringsselskabet Surplus A/S			–	1
Alm. Brand Kapitalformidlingsselskab A/S			–	1
Alm. Brand Sikring ApS			1	2
Bankaktieselskabet Alm, Brand Bank	806	727		
Finansieringsselskabet Balder A/S	376	375		
Finansieringsselskabet af 9/10 1992 A/S	1	1		
Alm. Brand Private Equity A/S	1	1		
Idun Invest A/S	0	1		
Alm. Brand Leasing A/S	0	17		
Frigg Invest A/S	0	1		
	1,184	1,123	1,622	1,935

DKK million	Group 2001	Group 2000	Parent Company 2001	Parent Company 2000
NOTE 20 Participating interests in associated undertakings				
Cost at beginning of year	1	1	1	1
Disposals	– 1	0	– 1	0
	0	1	0	1
Write-downs for the year	– 1	– 1	–1	– 1
Disposals	1	0	1	0
	0	– 1	0	– 1
Book value	0	0	0	0

Alm. Brand – Cykelhandlernes Forsikringsselskab A/S
Effective 1 January 2001, the company is wholly owned and transferred to subsidiaries.

DKK million	Group 2001	Group 2000	Parent Company 2001	Parent Company 2000
NOTE 21 Participating interests				
Participating interests, market value: Companies in which Alm. Brand A/S holds more than 5% of the share capital:				
Forenede Gruppeliv A/S, Copenhagen, ownership interest 13.32%. Shareholders' equity at 31 December 2001: DKK 11 million	1	1	0	0
Dades A/S, Lyngby, ownership interest in 2001 is less than 5%	0	82	0	0
Assurandørernes Hus A/S, Copenhagen, ownership interest 8.9%. Shareholders' equity at 31 December 2000: DKK 43 million	4	4	3	3
Forsikringshøjskolen Rungstedgaard, Rungsted, ownership interest 6.7%. Shareholders' equity at 31 December 2000: DKK 26 million	2	2	1	0
Account Data, Copenhagen, ownership interest 14.3%, Shareholders' equity at 31 December 2000: DKK 1 million.	0	0	0	0
Other participating interests, etc	1,469	3,625	194	524
	1,476	3,714	198	527
Total costs	1,235	3,345	55	315
Participating interests from non-life insurance	277	947	198	527
Participating interests from life insurance	1,199	2,766	0	0
Participating interests from other activities	0	1	0	0
	1,476	3,714	198	527
NOTE 22 Units in unit trusts, market value	453	474	99	207
Total costs	510	443	117	177
Units in unit trusts from non-life insurance	134	245	99	207
Units in unit trusts from life insurance	319	229	0	0
	453	474	99	207

DKK million	Group 2001	Group 2000	Parent Company 2001	Parent Company 2000
NOTE 23 Bonds				
Bonds, market value	6,692	4,822	1,416	701
Total costs	6,711	4,796	1,423	703
Bonds, book value	7,504	6,246	0	0
Total market value	7,386	6,323	0	0
Bonds from non-life insurance	6,692	4,822	1,416	701
Bonds from life insurance	7,504	6,246	0	0
	14,196	11,068	1,416	701
NOTE 24 Loans guaranteed by mortgage				
Loans guaranteed by mortgage, market value	55	106	23	59
Total costs	55	106	23	59
Loans guaranteed by mortgage, book value	18	28	0	0
Total market value	18	28	0	0
Loans guaranteed by mortgage from non-life insurance	55	106	23	59
Loans guaranteed by mortgage from life insurance	18	28	0	0
	73	134	23	59
NOTE 25 Other loans	9	13	0	0
Total costs	3	13	0	0
Other loans from non-life insurance	3	6	0	0
Other loans from life insurance	6	7	0	0
	9	13	0	0
NOTE 26 Deposits with credit institutions				
Term deposits, bank	1,301	1,178	100	75
Term deposits, Alm. Brand Bank	18	0	0	0
Other deposits with credit institutions	17	2	8	2
	1,336	1,180	108	77
Deposits with credit institutions from non-life insurance	1,112	1,180	108	77
Deposits with credit institutions from life insurance	123	0	0	0
Deposits with credit institutions from other activities	101	0	0	0
	1,336	1,180	108	77
NOTE 27 Reinsurance deposits				
Deposits with insurance companies	230	234	0	0
Deposits relating to financial reinsurance	47	58	0	0
	277	292	0	0

DKK million	Group 2001	Group 2000	Parent Company 2001	Parent Company 2000
NOTE 28 Furniture and equipment, computers, cars, etc.				
Cost at beginning of year	243	205	144	120
Adjustments relating to company acquisitions	17	0	0	0
Additions	31	50	21	34
Disposals	– 91	– 12	– 50	– 10
	200	243	115	144
Depreciation at beginning of year	– 142	– 111	– 75	– 54
Adjustments relating to company acquisitions	– 10	0	0	0
Depreciation during the year	–45	– 37	– 28	– 26
Depreciation of disposals for the year	84	6	46	5
	– 113	– 142	– 57	– 75
Book value	87	101	58	69

DKK million	Group 2001	Group 2000
NOTE 29 Own shares		
Own shares held at beginning of year	48	63
Additions and disposals on merger, beginning of year	– 24	95
Value adjustments on merger	0	– 123
Value adjustments	– 22	12
Additions	43	66
Disposals	– 44	– 60
	1	53
Of which from non-consolidated banking operations	– 1	– 5
Book value	0	48
Nominal value, beginning of year	74	28
Additions on merger, beginning of year	0	41
Additions, nominal value	37	48
Disposals, nominal value	– 54	– 43
Nominal value	57	74
Number of shares held at beginning of year	925,070	353,802
Additions on merger at beginning of year, number of shares	0	514,096
Additions, number of shares	468,177	600,460
Disposals, number of shares	– 673,755	– 543,288
Number of shares held at year-end	719,492	925,070
Percentage of share capital at year-end	3.8%	4.9%

DKK million	Group 2001	Group 2000	Parent Company 2001	Parent Company 2000
NOTE 30 Equity capital				
Reserves:				
Initial fund	25	25	25	25
Contingency funds:				
Contingency fund 1, beginning of year	46	46	0	0
Contingency fund 2, beginning of year	241	241	0	0
	287	287	0	0
The contingency funds comprise untaxed funds and are required, according to the Articles of Association, to be used for the benefit of policyholders				
Reserve for net revaluation based on the equity method of accounting:				
Reserve for net revaluation based on the equity method of accounting, beginning of year			255	226
Transfer from profit for the year in subsidiaries			0	126
Transfer to free reserves			– 255	0
Share of dividend from profit for the year in subsidiaries			0	– 97
			0	255
Reserve for own shares:				
Reserve for own shares, beginning of year	48	63	0	0
Transferred to or from retained profit (including Alm. Brand Finans shares)	– 48	– 15	0	0
	0	48	0	0
Total reserves	312	360	25	280
Retained profit/loss:				
Retained profit/loss, beginning of year	2,174	2,202	2,254	2,326
Retained profit/loss	– 926	– 43	– 926	– 43
Transferred to or from reserve for net revaluation based on the equity method of accounting	0	0	255	– 29
Transfer to or from reserve for own shares	48	15	0	0
	1,296	2,174	1,583	2,254
Equity capital	1,608	2,534	1,608	2,534
Change of equity capital during the year				
Equity capital at beginning of year	2,534	2,577	2,534	2,577
Loss for the year	– 926	– 43	– 926	– 43
Equity capital at year-end	1,608	2,534	1,608	2,534
Equity capital, cf. above			1,608	2,534
Solvency margin in subsidiaries and other deductions			– 1,055	– 1,207
Core capital			553	1,327
Solvency margin			548	344

Owing to management's decision to cease writing new business in Copenhagen Re, the calculation of core capital includes only equity capital and a solvency margin equivalent to shareholders' equity in Copenhagen Re. If Copenhagen Re had been included in full, the solvency margin would be 0.6.

	Group		Parent Company	
DKK million	**2001**	2000	**2001**	2000
NOTE 31 Gross life insurance provisions				
Gross life insurance provisions at beginning of year	8,521	6,881		
Addition of portfolio, beginning of year	81	1,832		
Reversal of deferred acquisition costs	– 128	4		
Change in share of provisions in Forenede Gruppeliv	0	– 1		
Gross premiums	737	719		
Interest	582	402		
Insurance benefits	– 676	– 631		
Expense supplement after bonus	– 115	– 106		
Risk gain after bonus	– 67	– 51		
Increased provisions for future administration	5	3		
Increase due to changed level of interest rates (annuities)	5	– 7		
Change in interest guarantee provisions	472	– 502		
Other	– 3	– 22		
Gross life insurance provisions at year-end	9,414	8,521		
Provisions by guaranteed interest:				
G82 *2%, guaranteed interest 1.5143%	399	262		
G82 *3%, guaranteed interest 2.5095%	1,280	1,165		
G82 *3.4928%, guaranteed interest 3.0%	459	0		
G82 5%, guaranteed interest 4.25%/4.50%	6,752	6,544		
G82 8%-16%, guaranteed interest 5.83%/5.71%/ 5.98%	18	20		
L66 4.5%, guaranteed interest 4.5%	3	2		
L66 13.6%, guaranteed interest 5.83%/5.98%	4	5		
U74 12%-20%, guaranteed interest 5.83%	272	284		
Non-guaranteed interest 0.0%	227	239		
	9,414	8,521		
NOTE 32 Provisions for regular payments for workers' compensation insurance	222	186		
Provisions have been discounted on the basis of the following assumptions:				
Run-off period determined on an individual basis				
Rate of interest applied	2.75%	2.75%		
Rate of inflation assumption	0.00%	0.00%		
NOTE 33 Equalisation provisions				
Direct business	39	23		
	39	23		
NOTE 34 Bonus equalisation provisions				
Bonus equalisation provisions at beginning of year	1,081	667		
Adddition of portfolio, beginning of year	10	0		
Provisions for the year	– 1,040	414		
Bonus equalisation provisions at year-end	51	1,081		
NOTE 35 Other technical provisions				
Indirect life insurance provisions	54	41		
Provisions for increasing age	17	11		
Provisions for unexpired risks	71	52		

DKK million	Group 2001	Group 2000	Parent Company 2001	Parent Company 2000
NOTE 36 Provisions for deferred tax				
Deferred tax on tax loss carried forward	135	183	99	104
Deferred tax on acquisition costs	– 38	0	0	0
Deferred tax on funds for future appropriation	0	– 17	0	0
Deferred tax on contingency funds	– 3	– 3	0	0
Deferred tax on bonds	– 38	0	1	1
Deferred tax on furniture and equipment, computers, cars, etc.	55	50	44	39
Deferred tax on pension investment returns	8	0	0	0
Deferred tax on PAL-assets	– 8	0	0	0
Deferred tax on shares	210	83	0	0
Deferred tax on property	– 1	– 19	0	0
Deferred tax on mortgage debt	– 1	8	0	0
	319	285	144	144
NOTE 37 Other provisions	172	29	0	0

The Group's subsidiary, The Copenhagen Reinsurance Company (U.K.) Ltd., has, as a shareholder in Market Building Limited, together with the other shareholders assumed a liability for that company's rent and leasing commitment relating to the London Underwriting Centre at 3 Minister Court, London. The liabilities expire in 2016. The provision of GBP 1.0 million, equivalent to DKK 12 million has been made up on the basis of an estimate of the results of future operations of Market Building Limited.

Provisions of DKK 150 million have been made in respect of subsidiaries.

DKK million	Group 2001	Group 2000	Parent Company 2001	Parent Company 2000
NOTE 38 Reinsurance deposits				
Deposits with insurance companies	159	189		
Deposits relating to financial reinsurance	218	186		
	377	375		
NOTE 39 Corporation tax payable				
Corporation tax payable at beginning of year	11	89	2	27
Prior-year tax adjustment	– 5	– 28	0	0
Tax paid during the financial year	– 7	– 49	– 2	– 27
Estimated tax on the year's profit	– 4	– 15	0	0
Tax paid on account in the financial year	9	14	0	2
	4	11	0	2
NOTE 40 Accruals and deferred income				
Interest payable	8	5	0	3
Acquisition costs	16	7	0	0
	24	12	0	3

DKK million	Group 2001	Group 2000	Parent Company 2001	Parent Company 2000
NOTE 41 Contingent liabilities, guarantees and leasing				
Guarantee commitments including bank guarantees provided, cf. below	45	48	15	12

In specific cases, Alm. Brand af 1792 G/S has provided guarantees for subsidiaries' obligations deriving from their operating activities.

Alm. Brand af 1792 G/S has provided rent guarantees to subsidiary and made 10-year rental agreements for premises with a total annual payment of DKK 11 million.

The Group's companies have made lease and rental agreements for computer equipment and premises with total annual payments of DKK 30 million. The most important agreements cover periods of over 10 years.

The Alm. Brand Group has entered into forward contracts etc.

Alm. Brand af 1792 G/S is involved in arbitration proceedings with a reinsurer concerning payment of DKK 210 million in respect of a claim relating to a stop loss contract entered into in 1999. Based on legal advice received in this case, Alm. Brand is confident that the case will be decided in its favour.

As a direct insurer and reinsurer in Denmark and internationally, the Group is constantly involved in a number of disputes and/or lawsuits relating to insurance. Moreover, the Group is occasionally involved in other disputes and/or lawsuits. Management believes that the outcome of the lawsuits will not affect the Group's financial position.

Ejendomsselskabet Midtermolen 7, København A/S has incurred a VAT adjustment liability of DKK 36 million relating to the property located at Midtermolen 7, Copenhagen. The liability will be written down over a period of 10 years, and DKK 35 million of the total liability will be written off in 2004.

Ejendomsselskabet Midtermolen 1-3, København A/S has incurred a VAT adjustment liability of DKK 17 million relating to the property located at Midtermolen 1-3, Copenhagen, which will be written down in 2009.

As a result of the former Baltica Holding Group's financing of limited partnership projects, the Group has in recent years been involved in a number of lawsuits against limited partners, mainly owing to the attempts of the limited partners to be discharged from the liability they assumed when they subscribed for shares in the projects. Most of these lawsuits have now been settled with outcomes that are favourable to the Group. However, a few cases are still pending. The valuation of the Group's receivables takes into account the risk – mainly concerning the limited partners' ability to pay – until the Group's claims have been recovered to the extent possible.

Alm. Brand A/S has committed itself to make cash resources available for the normal operations of a number of subsidiary undertakings originating from the former Gefion.

DKK million	Group 2001	Group 2000	Parent Company 2001	Parent Company 2000

Both Alm. Brand af 1792 G/S and Alm. Brand A/S have provided guarantees to Cop Re UK Ltd., Copenhagen Re's UK subsidiary. These guarantees are designated ILU guarantees (Institute of London Underwriters). The guarantee provided by Alm. Brand af 1792 G/S covers insurance contracts relating to Marine, Aviation and Transport (MAT) written through the ILU from 3 April 1989 to 31 December 1994. The guarantee provided by Alm. Brand A/S also covers insurance contracts relating to MAT written through the ILU for the period from 3 April 1989 to 1 July 1997.

NOTE 42 Collateral security

Book value of assets provided as collateral security for debt and technical provisions

	Group 2001	Group 2000	Parent Company 2001	Parent Company 2000
Cash at bank and in hand	283	488		
Bonds	8,055	7,349		
Accrued interest	120	137		
Participating interests	1,542	3,018		
Buildings, mortgages issued to mortgagor	1,036	1,025		
Loan guaranteed by mortgages in real property	18	28		
Loan guaranteed by insurance companies	108	112		
Loan granted against life insurance policies	0	0		
Loans through subsidiaries	0	0		
Other assets	40	21		
	11,202	12,178		

NOTE 43 Staff costs

	Group 2001	Group 2000	Parent Company 2001	Parent Company 2000
Salaries and wages	825	752	435	461
Pension	97	92	54	54
Payroll tax, etc.	73	72	44	43
	995	916	533	558
Average number of employees	1,864	1,790	1,035	1,070
Remuneration to Committee of Representatives (DKK '000)	2,620	2,545	2,620	2,545
Remuneration to Supervisory Committee (DKK '000)	1,875	2,022	1,875	2,022
Remuneration to the Board of Directors (DKK '000)	0	700	0	0
Remuneration to Management Board (DKK '000)	8,685	7,134	3,411	3,399
	13,180	12,401	7,906	7,966

NOTE 44 Auditors' fees (DKK '000)

	Group 2001	Group 2000	Parent Company 2001	Parent Company 2000
Deloitte & Touche:				
Audits			1,138	1,037
Non-audit services			366	874
			1,504	1,911
KPMG C.Jespersen:				
Audits			250	250
Non-audit services			148	318
			398	568
Total fees			1,902	2,479

DKK million

NOTE 45 Minority interests' share of profit and shareholders' equity

Minority interests' share:	Profit/loss	Share-holders' equity
Alm. Brand Pantebreve A/S	4	57
Alm. Brand A/S	– 469	1,199
	– 465	1,256

NOTE 46 Intercompany transactions

Administrative services have been centralised for the entire organisation. Administration fees are determined on a cost-covering basis.

The Group has intercompany commitments in the form of deposits and loans which carry interest on market terms.

A substantial proportion of the Group's securities trading is effected through Alm. Brand Bank. All trading is conducted on market terms.

Group companies have entered into reinsurance contracts on market terms.

In 1999, Alm. Brand A/S's subsidiary Copenhagen Re entered into a three-year stop loss policy on market terms with Alm. Brand af 1792 G/S. The stop-loss policy has had a negative effect on the Alm. Brand af 1792 G/S's profits of DKK 215 million since being issued.

Effective 1 January 2001, Alm. Skade A/S took over the workers' compensation insurance portfolio from its wholly owned subsidiary. In this connection, a capital increase in Alm. Brand Skade was effected through contribution of net assets.

On 1 January 2001, Alm. Brand Holding A/S acquired the business operated until then by Alm. Brand A/S, and as a consequence thereof the share capital of Alm. Brand Holding A/S was increased.

Effective 1 January 2001, Alm. Brand Livsforsikringsaktieselskab took over the total insurance portfolio from its wholly owned subsidiary, Forsikringsselskabet SAMarbejdende Liv & Pension A/S.

On 19 April 2001, the boards of directors of Alm. Brand Finans A/S and Alm. Brand A/S resolved to merge the two companies, with Alm. Brand Finans A/S as the continuing company.

Other than as mentioned above, no significant intercompany transactions have been made.

Cash Flow Statement

DKK million	Group 2001	Group 2000	Parent Company 2001	Parent Company 2000
Cash from Company Business				
Premiums received	7,636	6,204	2,556	2,379
Claims paid	– 5,594	– 6,025	– 1,836	– 2,551
Payments concerning reinsurance	– 243	241	– 115	89
	1,799	420	605	– 83
Expenses paid	– 1,948	– 1,893	– 547	– 696
Tax on pension investment returns paid	14	– 102		
Acquisition of furniture, computers, etc.	– 31	– 50	– 21	– 34
Cash provided from insurance business	**– 166**	**– 1,625**	**37**	**– 813**
Interest, dividend, etc. received, net	990	1,140	214	164
Taxes paid	– 2	35	2	25
Cash from company business	**822**	**– 450**	**253**	**– 624**
Change in Investment Placement, Net				
Properties acquired or converted	– 30	– 16	– 2	– 7
Sale of property	6	140		
Acquisition of shares		– 740		
Sale of shares	1,386		235	9
Sale of/instalments on mortgage deeds and loans	61	38	35	24
Acquisition of bonds	– 2,424		– 693	
Sale of bonds		98		246
Change in intercompany balances with subsidiaries/associated undertakings	1,160	616	30	168
Change in Investment Placement	**159**	**136**	**– 395**	**440**
Change in Financing, Net				
Sale/acquisition of subsidiaries	– 313	– 20	– 285	98
Capital base in subsidiaries	156		– 40	– 2
Dividends paid	– 57	– 70		
Change in amounts owed to credit institutions	– 450	200	– 200	400
Change in amounts owed to subsidiaries			677	– 330
Change in other debts	– 40			
Change in financing	**– 704**	**110**	**152**	**166**
Change in gross cash and cash equivalents	**277**	**– 204**	**10**	**– 18**
Additions from acquisition of subsidiaries	13			
Exchange rate adjustment as at 1 January concerning cash and cash equivalents	15	25		
Change in cash and cash equivalents, net	**305**	**– 179**	**10**	**– 18**
Cash and cash equivalents at 1 January	1,819	1,998	145	163
Cash and cash equivalents at 31 December	**2,124**	**1,819**	**155**	**145**
Cash and cash equivalents comprise the following entries:				
Cash at bank and in hand	788	639	47	68
Deposits with credit institutions, special term deposits	1,336	1,180	108	77
Other financial investment assets, special term loans	0	0	0	0
	2,124	**1,819**	**155**	**145**

Group Companies

		Activity	Profit/ loss of the year	Shareholders' equity at year-end	Share of ownership
Non-Life Insurance	Alm. Brand af 1792 G/S, Kgs. Lyngby	Insurance			
	Alm. Brand Dyreforsikring A/S, Kgs. Lyngby	Insurance	0	9	100%
	Forsikringsaktieselskabet Alm. Brand Skade, Kgs. Lyngby	Insurance	74	207	52.4%
	Alm. Brand – Cykelhandlernes Forsikringsselskab A/S, Kgs. Lyngby	Insurance	0	8	100%
	Alm. Brand Provinsforsikring A/S, København	Insurance	– 10	112	100%
	Alm. Brand Rejseforsikring A/S, København	Insurance	– 6	29	100%
	Nordisk Veteran Forsikringsformidling A/S, Kolding	Insurance	0	1	64.1%
	Nordisk Administration- og Finansforvaltning A/S, Skanderborg	Holding	0	2	100%
	Alm. Brand Invest I A/S, Kgs. Lyngby	No activity at present	0	4	100%
	Ejendomsselskabet Søndergade 6, Kolding ApS, Kgs. Lyngby	Property	1	2	100%
	Alm. Brand Sikring ApS, Kgs. Lyngby	Safety	0	1	100%
	Alm. Brand Service ApS	IT operation and development	– 9	2	100%
Life Insurance	Alm. Brand Livsforsikringsaktieselskab, Kgs. Lyngby	Insurance	97	785	52.4%
	Alm. Brand Livsforsikringsaktieselskab II, Kgs. Lyngby	Insurance	71	574	52.4%
	Alm. Brand Livsforsikringsaktieselskab III, Kgs. Lyngby	Insurance	– 65	367	52.4%
	Forsikringsselskabet SAMarbejdende Liv & Pension A/S, in solvent liquidation, Kgs. Lyngby	No activity at present	14	58	52.4%
	Alm. Brand Ejendomsinvest A/S, Kgs. Lyngby	Property	4	30	52.4%
	Alm. Brand Ejendomsinvest II A/S, i likvidation, Kgs. Lyngby	No activity at present	0	1	52.4%
	Alm. Brand Ejendomsinvest III A/S, i likvidation, Kgs. Lyngby	No activity at present	0	1	52.4%
	Alm. Brand Ejendom I ApS, Kgs. Lyngby	Property	29	156	52.4%
	Alm. Brand PræmieService A/S, Kgs. Lyngby	Financing	0	1	52.4%
	Ejendomsselskabet Midtermolen 7, København A/S, Kgs. Lyngby	Property	– 1	158	52.4%
Reinsurance	A/S Det Kjøbenhavnske Reassurance-Compagni, København	Insurance	– 1,484	250	52.4%
	The Copenhagen Reinsurance Company, (U.K.) Ltd., London	Insurance	8	601	52.4%
	The Copenhagen Reinsurance Services, (U.K.) Ltd., London	Administration	2	9	52.4%
Banking	Bankaktieselskabet Alm. Brand Bank, København	Banking	59	749	52.4%
	Alm. Brand Bilkredit A/S, København	Financing	13	168	52.4%
	Alm. Brand Pantebreve A/S, København	Financing	6	80	15.3%
	Ejendomsselskabet Midtermolen 1-3, København A/S	Property	– 2	82	52.4%
	Alm. Brand Leasing A/S, København	Leasing	5	22	52.4%
	Fiansieringsselskabet Balder A/S, København	Financing	41	376	52.4%
	Finansieringsselskabet af 9/10 1992 A/S, København	Financing	0	1	52.4%
	Hiberna II A/S, in solvent liquidation, København		2	– 3	52.4%
	Frigg Invest A/S, København	No activity at present	0	1	52.4%
	Alm. Brand Private Equity A/S, København	No activity at present	0	1	52.4%
	Idun Invest A/S, København	No activity at present	0	1	52.4%

Holding

	Activity	Profit/ loss of the year	Shareholders' equity at year-end	Share of ownership
Asgaard Finans A/S, København	Holding	12	– 481	52.4%
Ejendomsaktieselskabet Idrætsparken, København	No activity at present	4	– 176	52.4%
Europort Ltd. (Gibraltar), København	No activity at present	3	– 94	52.4%
In-Town Developments Ltd. (Gibraltar), København	No activity at present	0	– 31	52.4%
Europort Construction Ltd. (Gibraltar), København	No activity at present	0	0	52.4%
Dansk Projekt Administration II A/S, København	Administration	12	– 9	52.4%
Dansk Projekt Administration A/S, København	No activity at present	7	22	52.4%
Sanexco Partners III ApS, København	General partnership	0	0	52.4%
Sanexco Ejendoms-Invest II ApS, København	General partnership	0	0	52.4%
Bøg Invest 3 & 4 ApS, København	General partnership	0	0	52.4%
Bøg Invest 5 ApS, København	General partnership	0	0	52.4%
Alm. Brand A/S, København	Holding	– 1,030	2,632	52.4%
Alm. Brand Holding A/S, København	Holding	– 1,188	1,400	52.4%
Alm. Brand Holding II A/S, København	Holding	– 23	163	100%

Other Directorships

Pursuant to section 92 (a) to (f) of the Danish Insurance Act, the Board of Directors has approved that members of the management board hold the following directorships:

Chief General Manager
Søren Boe Mortensen

General Manager of:
Alm. Brand A/S
Alm. Brand af 1792 G/S

Chairman of the Board of Directors of:
Alm. Brand Holding A/S
A/S Det Kjøbenhavnske Reassurance-Compagni
Forsikringsaktieselskabet Alm. Brand Skade
Alm. Brand Holding II A/S
Alm. Brand Provinsforsikring A/S
Alm. Brand Rejseforsikring A/S
Alm. Brand – Cykelhandlernes Forsikrings-selskab A/S
Alm. Brand Dyreforsikring A/S
Alm. Brand Invest I A/S
Alm. Brand Service ApS
Ejendomsselskabet Søndergade 6, Kolding ApS
Alm. Brand Sikring ApS
Finansieringsselskabet Balder A/S
Asgaard Finans A/S
Dansk Projektadministration II A/S
Dansk Projektadministration A/S
Finansieringsselskabet af 9/10 1992 A/S
Ejendomsaktieselskabet Idrætsparken
Finansieringsfondet af 9/10 1992
Det Kjøbenhavnske Reassuranceselskab's Understøttelsesfond
Pensionskassen under Alm. Brand af 1792 G/S

Vice Chairman of the Board of Directors of:
Alm. Brand Pantebreve A/S

Member of the Board of Directors of:
Alm. Brand Livsforsikringsaktieselskab
Alm. Brand Livsforsikringsaktieselskab II
Alm. Brand Livsforsikringsaktieselskab III
Ejendomsselskabet Midtermolen 7, København A/S
Alm. Brand Ejendomsinvest A/S
Alm. Brand Ejendom I ApS
Alm. Brand PræmieService A/S
Ejendomsselskabet Midtermolen 1-3, København A/S
Frigg Invest A/S
Alm. Brand Private Equity A/S
Idun Invest A/S
In Town-Developments Ltd.
Europort Limited
Europort Construction Ltd.
Sanexco Partners III ApS
Bøg Invest 3 & 4 ApS
Bøg Invest 5 ApS
Sanexco Ejendoms-Invest II ApS
Bankaktieselskabet Alm. Brand Bank

Senior Executives

Anne Mette Barfod	Deputy General Manager, Copenhagen Re
Birger Schønfeld	Regional Manager
Bjarne Schønfeld	Regional Manager
Brian Kudsk	Deputy Director, Alm. Brand Bank
Christian Heick Sørensen	Regional Manager
Claus Th. Jespersen	Executive, Company Secretary
Finn Fabricius	Deputy General Manager, Non-life
Frank Abel	Regional Manager
Gordon Nielsen	Property Manager
Henrik Gundorph	Personnel Manager
Henrik Nordam	Deputy Director, Alm. Brand A/S
	Deputy General Manager, Alm. Brand Bank
Jens-Peter Pedersen	Deputy Director, Alm. Brand Bank
Kaj Jensen	Regional Manager
Lars Lysdal Jensen	IT Manager
Mikael Sundby	Managing Director, Alm. Brand Liv og Pension
Ole Joachim Jensen	Chief Financial Officer
Peter Hæstrup	Regional Manager
Peter Reedtz	Deputy Director, Alm. Brand Bank
Peter Schrøder	Deputy Director, Alm. Brand Bank
Steen Mortensen	Marketing Manager
Søren Dahlgaard	Chief Investment Officer
Torsten Aa. Juel	Managing Director of Bilkredit
	Managing Director of Alm. Brand Leasing

Committee of Representatives

Bornholms Amt
Direktør Jacob Lund, Gudhjem
Direktør Chr. G. Kjøller, Gudhjem
Rejsebureauchef Aase Vang Funch, Hasle
Gårdejer Erling Aabye Dam, Aakirkeby
Gårdejer Jens Brandt, Svaneke
Gårdejer John Ole Koefoed, Nexø
Gårdejer Leon Skovgaard, Østermarie
Statsaut.ejd.mgl. MDE Niels Qvistgaard Hansen, Nexø
El-installatør Steffen Lund, Allinge
Malermester Lars Mogens Lind, Hasle

Frederiksborg Amt
Direktør, civiløkonom Verner Jensen, Helsingør
Hr. John Røgilds Larsen, Jægerspris
Advokat Peter Ulrik Linde, Fredensborg
Gårdejer Jørgen Due, Skibby
Gårdejer Hans Jørgen Mortensen, Skævinge
Gårdejer Ole Wagner, Vejby
Gårdejer Jørn Peter Rasmussen, Skibby
Direktør Bengt Axel Bay, Rungsted Kyst
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Direktør Jørgen Nielsen, Allerød

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Godsejer, kammerherre Christian N.B. Ulrich, Stenstrup
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Cand.polit. Allan Malskær, Valby
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Proprietær Steen Reventlow-Mourier, Sulsted
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Gårdejer Lauge Kjelsmark, Holstebro
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Advokat Jens Kirkegaard, Herning

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Statsaut. ejendomsmægler Per Vejgaard Jensen, Ll. Skensved
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Gårdejer Jørgen Hesselbjerg Mikkelsen, Herfølge
Gårdejer Børge A. Nielsen, Kirke Såby
Stiftsforvalter Flemming Skyum, Køge
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Gårdejer Lars Fausing, Søllested
Godsejer Charlotte Riegels Hjorth, Herlufmagle
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Gårdejer Anders Refslund Hansen, Højer
Gårdejer Johan Madsen, Haderslev
Gårdejer Karl Thorup, Rødding
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Direktør Peter Jørgensen, Sønderborg

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Halinspektør Jørgen Korshøj, Brædstrup
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Gårdejer Knud Erik Nielsen, Give
Gårdejer Jørgen Skovdal Larsen, Vejle
Gårdejer Thomas Chr. Ryder, Hornsyld
Entreprenør Paul Vilfred Johansen, Kolding
Bygmester, entreprenør Ove Larsen, Vejle
Tømrermester Benny Munk, Vejle

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Landbrugskandidat, HD Claus de Neergaard, Herlufmagle
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Gårdejer Gustav Garth-Grüner, Glumsø
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Direktør Ib Larsen, Slagelse

Viborg Amt
Advokat Ib Østergaard Nielsen, Nykøbing M
Direktør Aage Frølund, Skive
Adm. direktør Leif Pallesen, Thisted
Gårdejer Frede Hansen, Roslev
Gårdejer Ole Hesselholt, Viborg
Gårdejer Kristian Kirk Jensen, Thisted
Gårdejer Jens Mortensen, Viborg
Møbelfabrikant Harry Iversen, Spøttrup
Tømrermester Knud Hyldig Riis, Nykøbning M
Adm. direktør Kjeld Jensen, Viborg

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Malermester Erik Nielsen, Silkeborg
Advokat Carsten Meyer Petersen, Risskov
Godsejer Benny Kirkebække Christensen, Allingåbro
Proprietær Jens Hoe, Allingåbro
Gårdejer Børge Madsen, Them
Gårdejer Svend Würtz Nielsen, Skanderborg
Ejendomsformidler Ejvind Dahl-Andersen, Grenaa
Direktør Hans Jespersen, Århus
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Alm. Brand Thisted
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