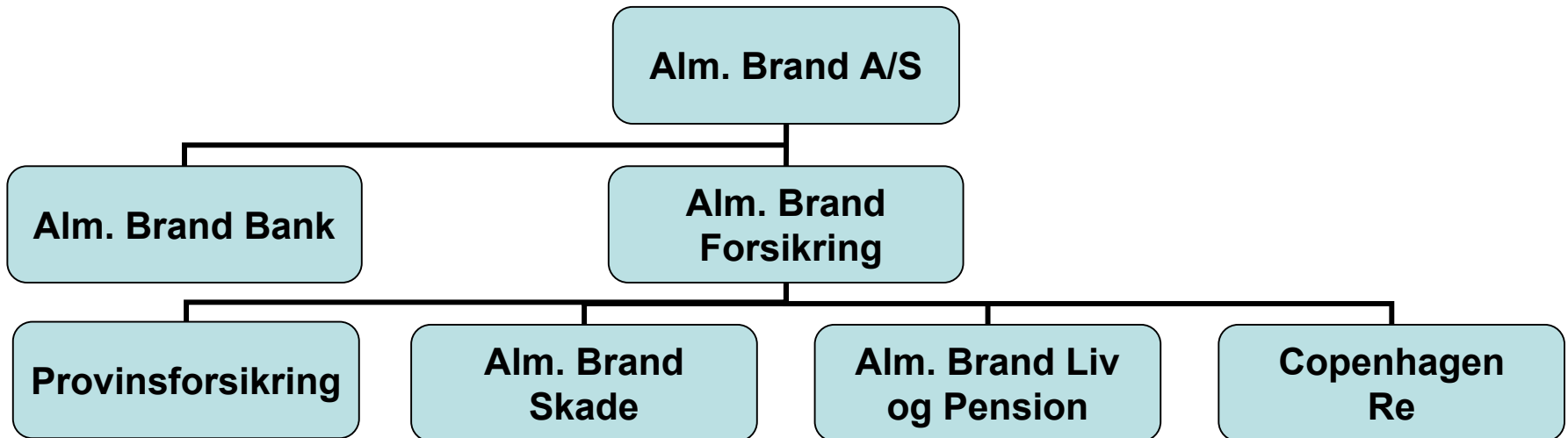


Alm. Brand A/S, First half 2003 - IR



The Alm. Brand Group



Overview H1 2003

- Profit of DKK 178m before tax
 - Better than expected
- thanks to:
- Favourable weather conditions
 - A good claims experience
 - Capital gains

Overview H1 2003 (2)

- Non-life: Profit of DKK 138m
 - Better than expected
- Banking: Profit of DKK 55m
 - As expected
- Life and Pension: Profit of DKK 17m
 - Short of the amount needed to distribute the full return to shareholders' equity
- Other: Loss of DKK 32m
 - As expected

Overview H1 2003 (3)

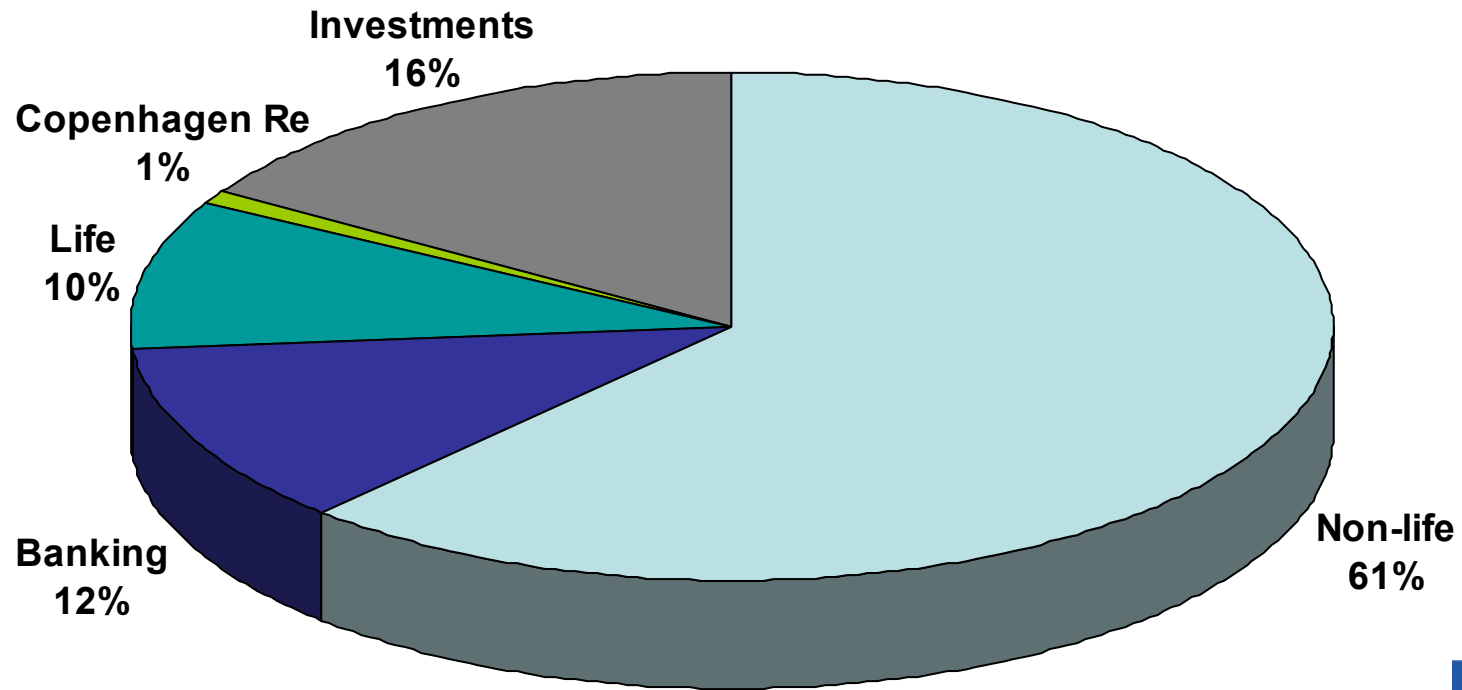
- Total income, Group
 - DKK 3.1bn
- Total shareholders' equity, Group
 - DKK 3.0bn
- Alm. Brand shares (30.6.2003):
 - Earnings per share DKK 15
 - Net asset value: DKK 133
 - Price/NAV: 0.83

Forecasts, Group

- Upgrading non-life profits by 20%
 - Favourable weather conditions
 - Portfolio trimmings
- 2003
 - Profit of DKK 280m before tax and of DKK 260m after tax
 - Non-life: DKK 180m
 - DKK 30m upgrade
 - Banking: DKK 85m
 - Life: DKK 40m
 - Other DKK 25m loss
 - Total income: DKK 6.3bn

The Alm. Brand Group

Total income H1 2003
DKK 3,118m



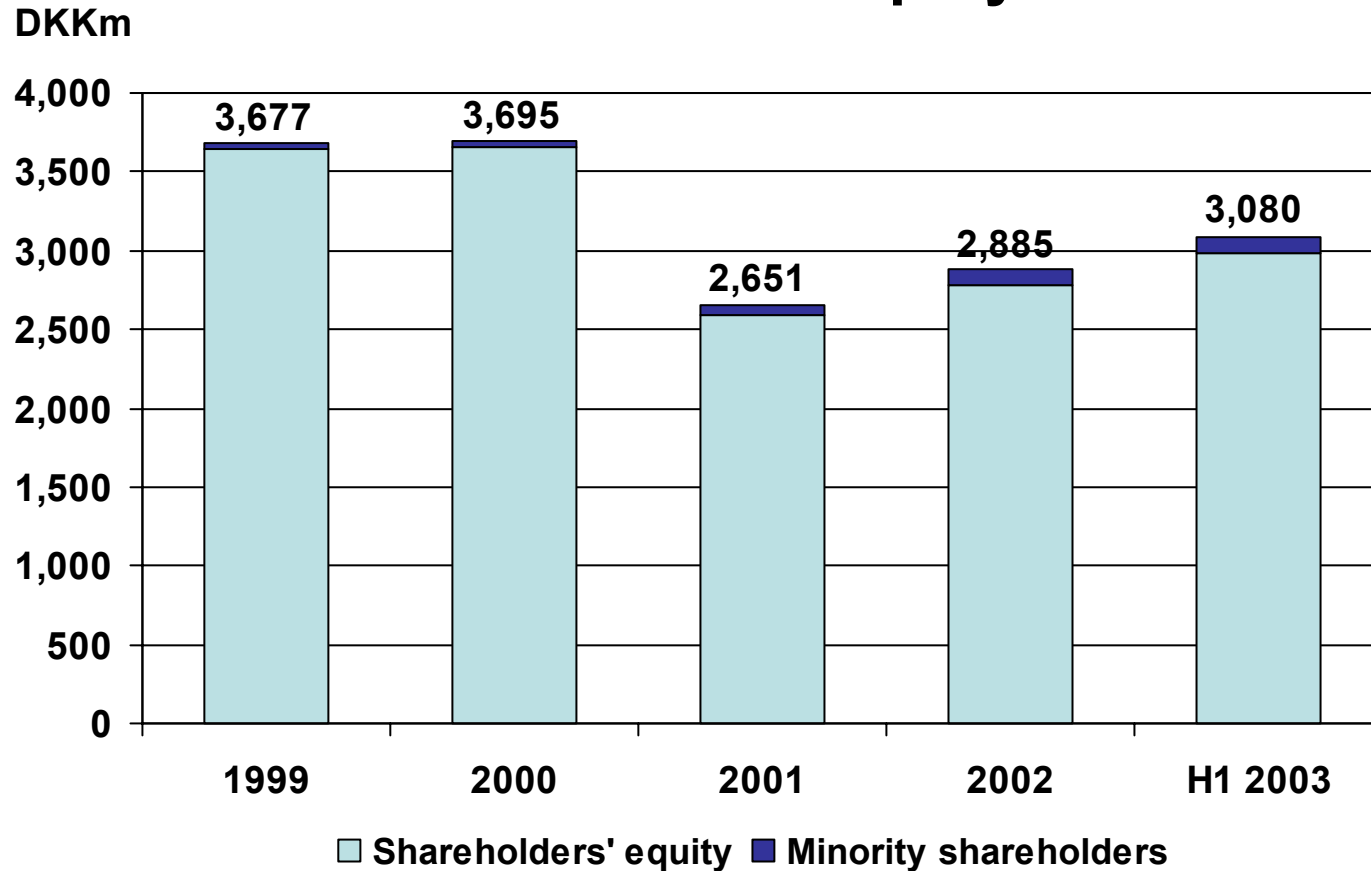
The Alm. Brand Group

			Q2	Q2	H1	H1
Highlights (DKKm)	2001	2002	2002	2003	2002	2003
Total income	9,297	6,800	1,647	1,540	3,415	3,118
Premiums	7,334	5,088	1,230	1,122	2,592	2,251
Income from banking activities	820	730	166	179	337	364
Profit/loss before tax	-1,133	144	112	107	82	178
Profit/loss after tax	-1,057	142	110	102	80	167
Shareholders' equity at year-end	2,594	2,786	2,734	2,978	2,734	2,978
Return on equity before tax	-36%	5%	16%	15%	6%	12%
Return on equity after tax	-33%	5%	16%	14%	6%	11%
Earnings per share (in DKK)	-47	6	19	18	7	15
NAV per share	116	125	122	133	122	133
Price/NAV	0.77	0.56	0.69	0.83	0.69	0.83



The Alm. Brand Group

Shareholders' equity



Group strategy - towards 2006

- Gathering the entire Group in Alm. Brand A/S
 - One single financial business with common goals and strategies
- Refocusing from growth to the bottom line
- Focused on non-life, life and banking
- No further support of Copenhagen Re
- Joint value project
 - Employees ↔ customers
 - Management and staff surveys

Group strategy - towards 2006 (2)

- **Distribution**
 - Strengthened and focused
 - Management
 - Economies of scale
- **Focused on the customer**
 - Develop service concept
- **Increase the share of full-service customers in the Group**
 - At least 20%
 - Through distribution (partnerships and collective agreements)
- **Focused on costs**
 - Efficiency improvements
 - Restructuring
- **Focused on communication**

Efficiency improvements – scale economies

Customer service (1)

Restructuring:

- Policy and claims handling by region
- Sales and service – still handled locally by insurance agents, independent shops and Alm.Brand shops
- Focusing on a single brand
 - Provinsforsikring to be integrated into Alm. Brand
- Strengthening telephone services

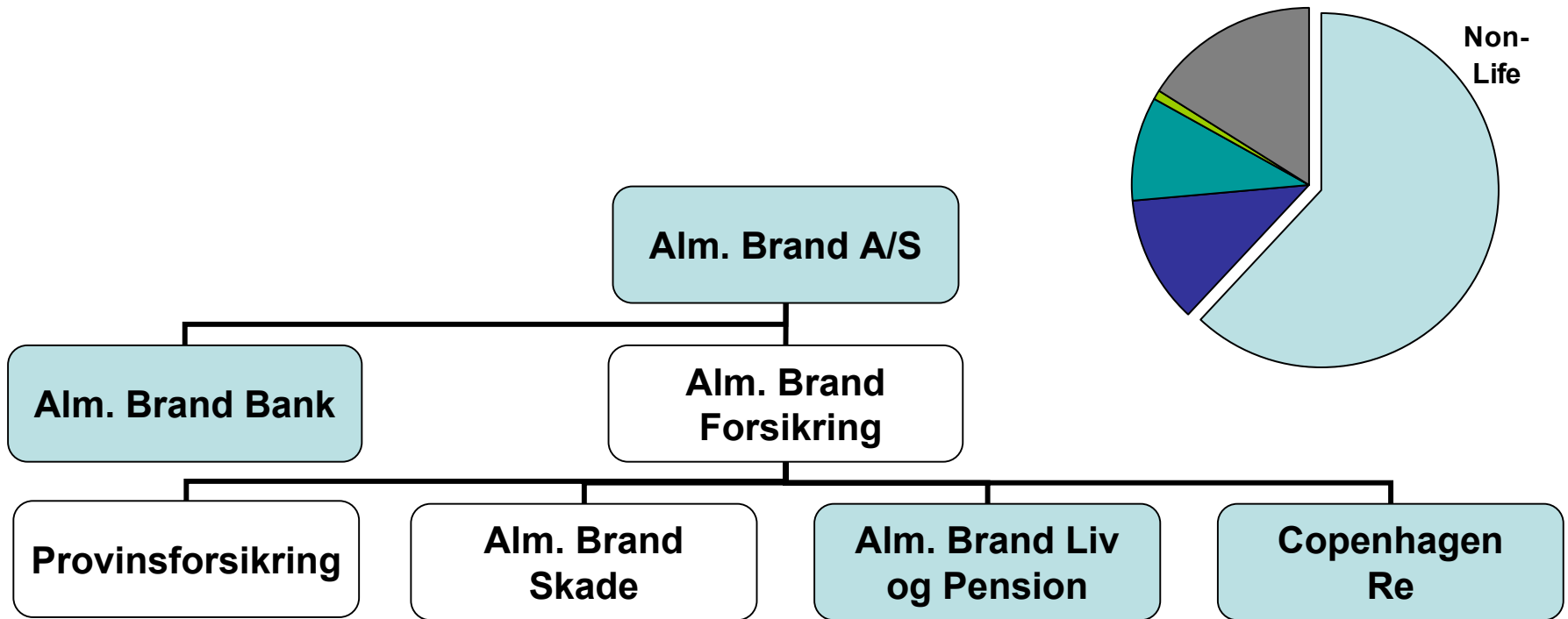
Efficiency improvements – scale economies

Customer service (2)

New state-of-the-art non-life system:

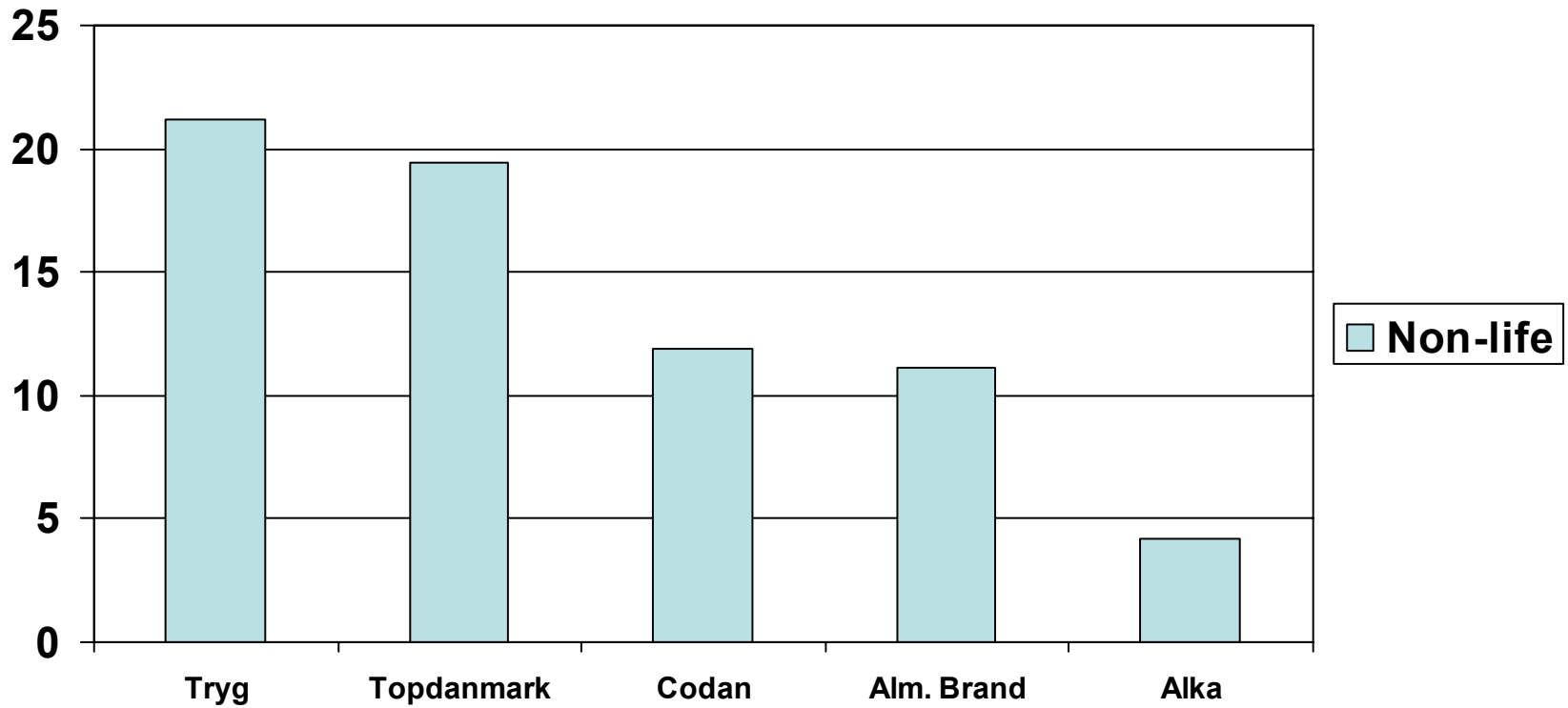
- From seven to one
- Overview
- Claims handling by telephone
- Automation
 - ⇒ Improving efficiency
 - ⇒ Restructuring
 - ⇒ Training and implementation

Alm. Brand Non-Life



Alm. Brand Insurance

Market shares – 2001 (per cent)



Alm. Brand Non-Life

- Good performance

thanks to:

- Weather conditions

but:

- January: frost damage and motor claims
- June: two events w/ a lot of precipitation

- Trimmings and notice of premium increases
 - Balancing income and costs in all segments
- Market value adjustments



Alm. Brand Non-Life

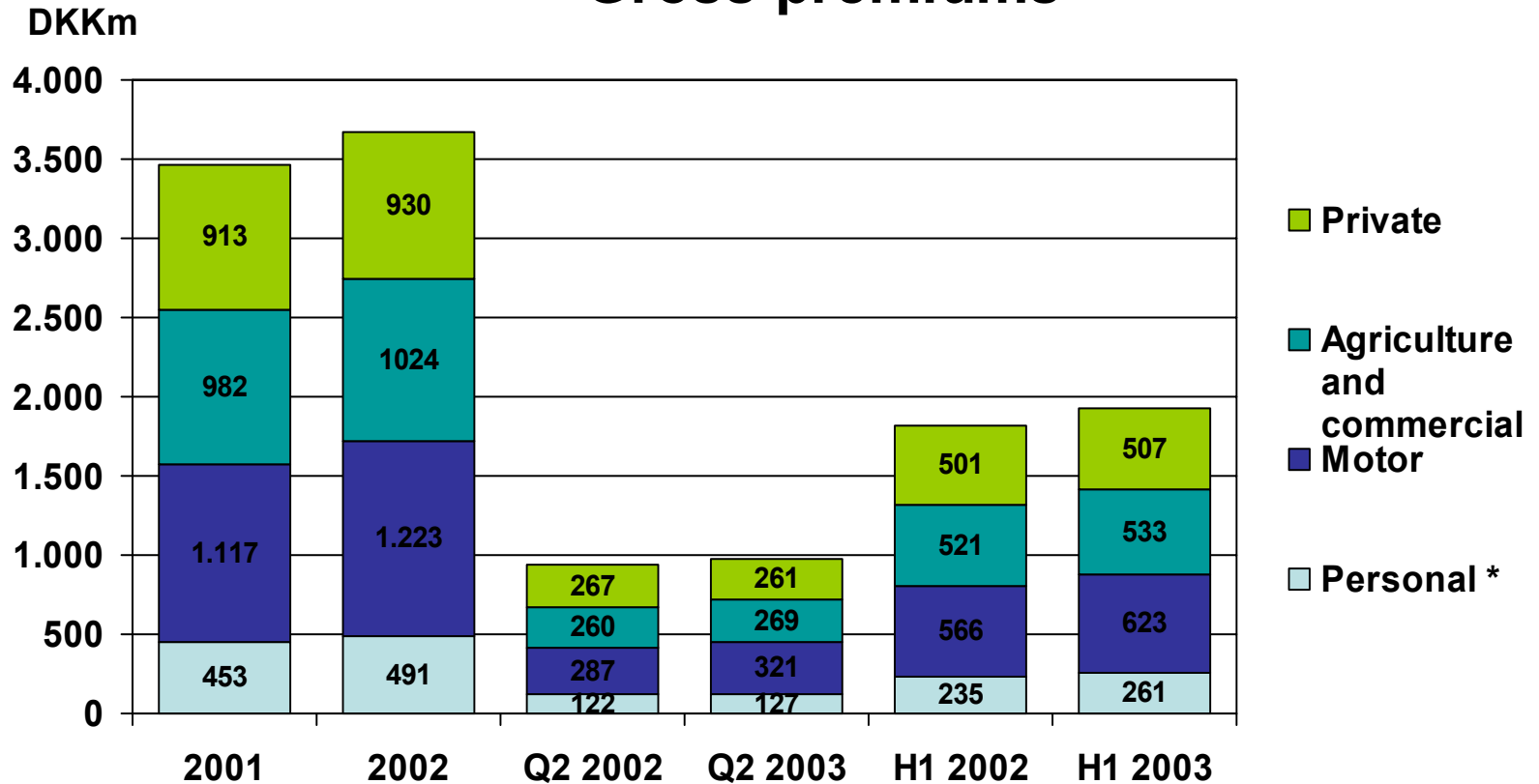
- Premium performance
 - Rising 6%
 - In line with index and notices
- Trimmings => lower premiums
- Good volume of new business bodes well for future premium performance
- Healthy competitive position

Alm. Brand Non-Life Strategy

- Notice of premium increases
- Acceptance rules
- Trimmings
- Reinsurance
- Provinsforsikring to be fully integrated
- New efficient non-life system
 - Focusing on costs
 - Implementation not cheap

Alm. Brand Non-Life

Gross premiums



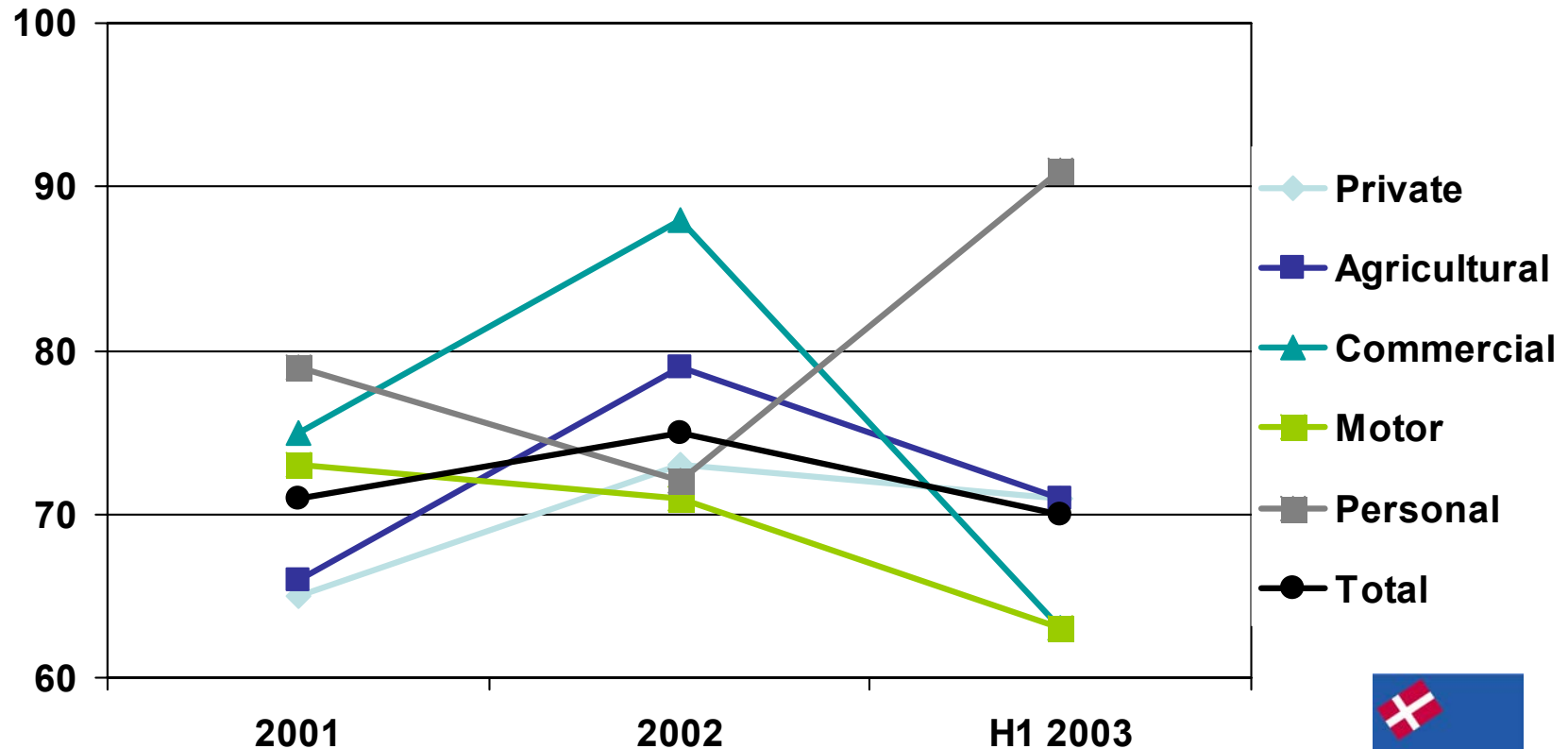
*) Personal includes: Accident, workers' compensation and health/personal accident



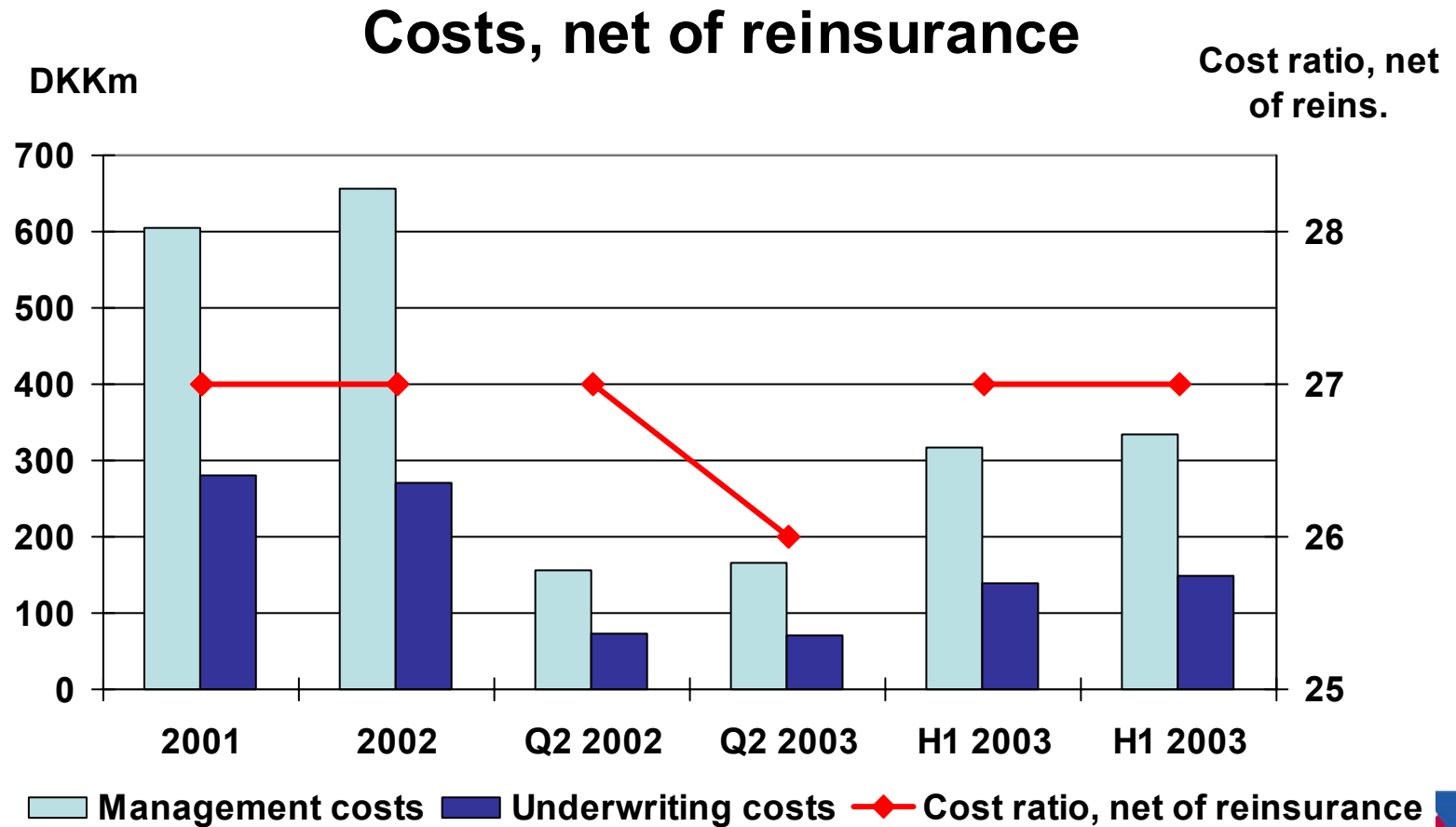
Alm. Brand Non-Life

Trend in gross claims ratio

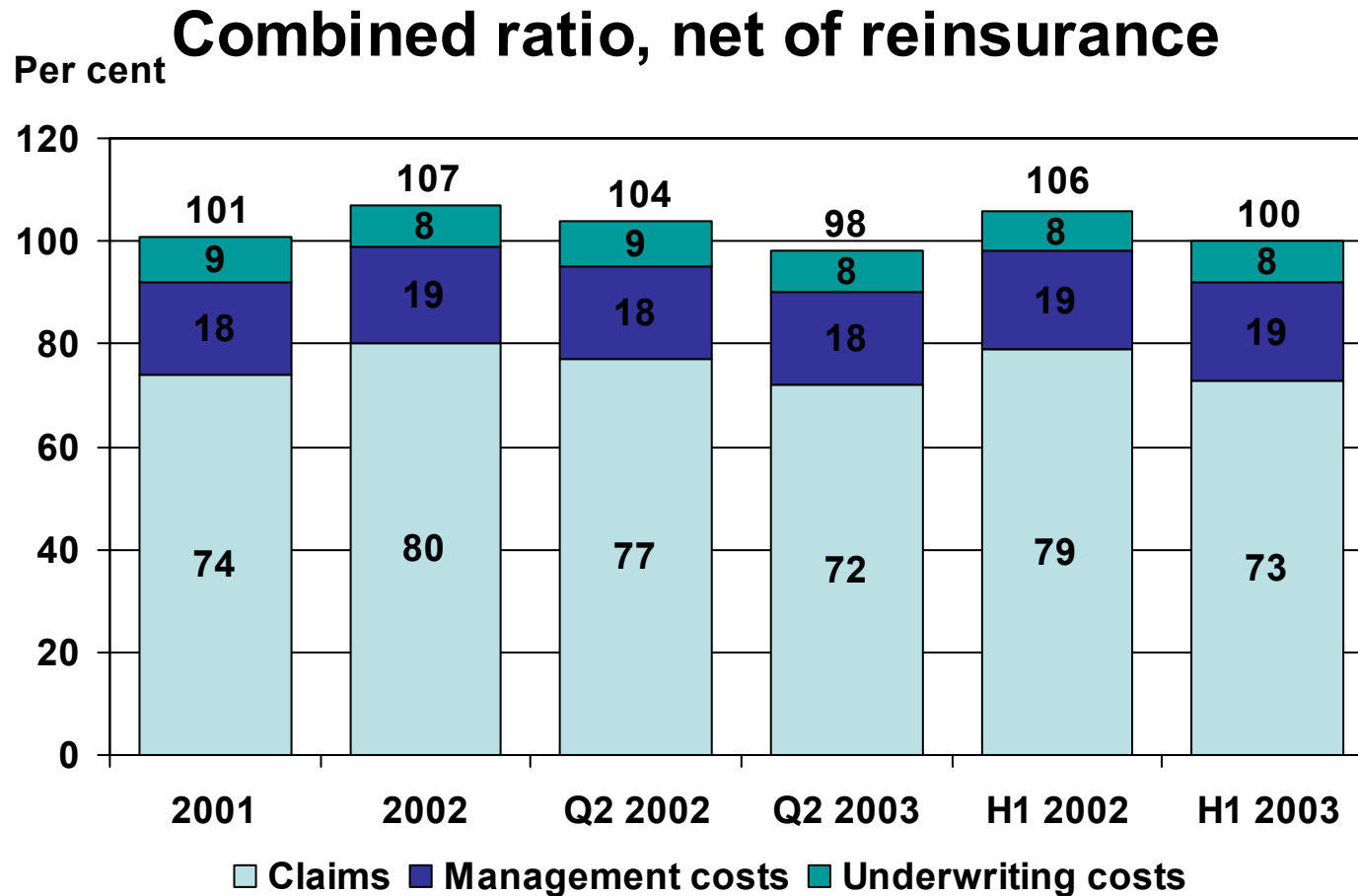
Per cent



Alm. Brand Non-Life



Alm. Brand Non-Life

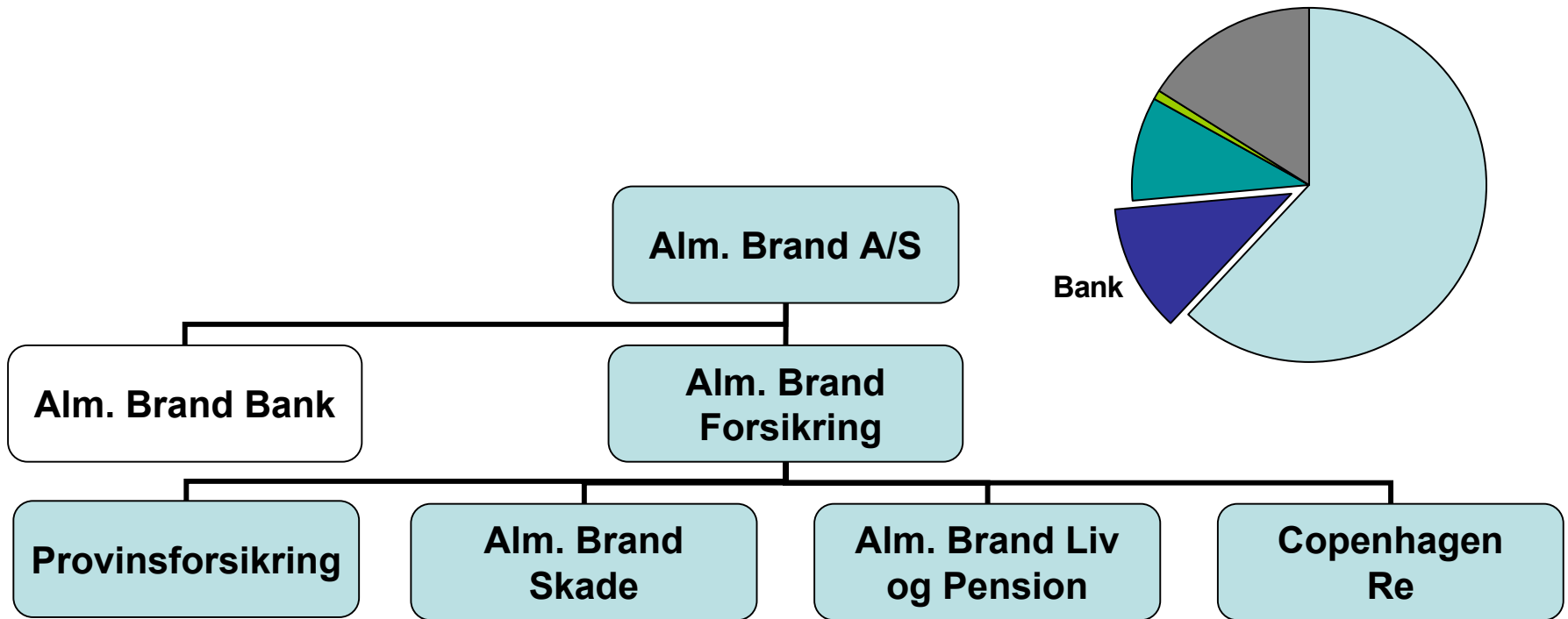


Alm. Brand Non-Life

Highlights (DKKm)	2001	2002	Q2 2002	Q2 2003	H1 2002	H1 2003
Gross premiums	3,465	3,668	936	978	1,823	1,924
Premium growth, y/y	29%	6%	-	4%	-	6%
Claims ratio, net of reinsurance	74%	80%	77%	72%	79%	73%
Cost ratio, net of reinsurance	27%	27%	27%	26%	27%	27%
Profit/loss before tax	82	5	23	86	-2	138
Profit/loss after tax	78	5	23	80	-2	128
Shareholders' equity at year-end	939	1,057	857	1,210	857	1,210
Return on equity before tax	10%	1%	10%	30%	0%	24%



Alm. Brand Bank



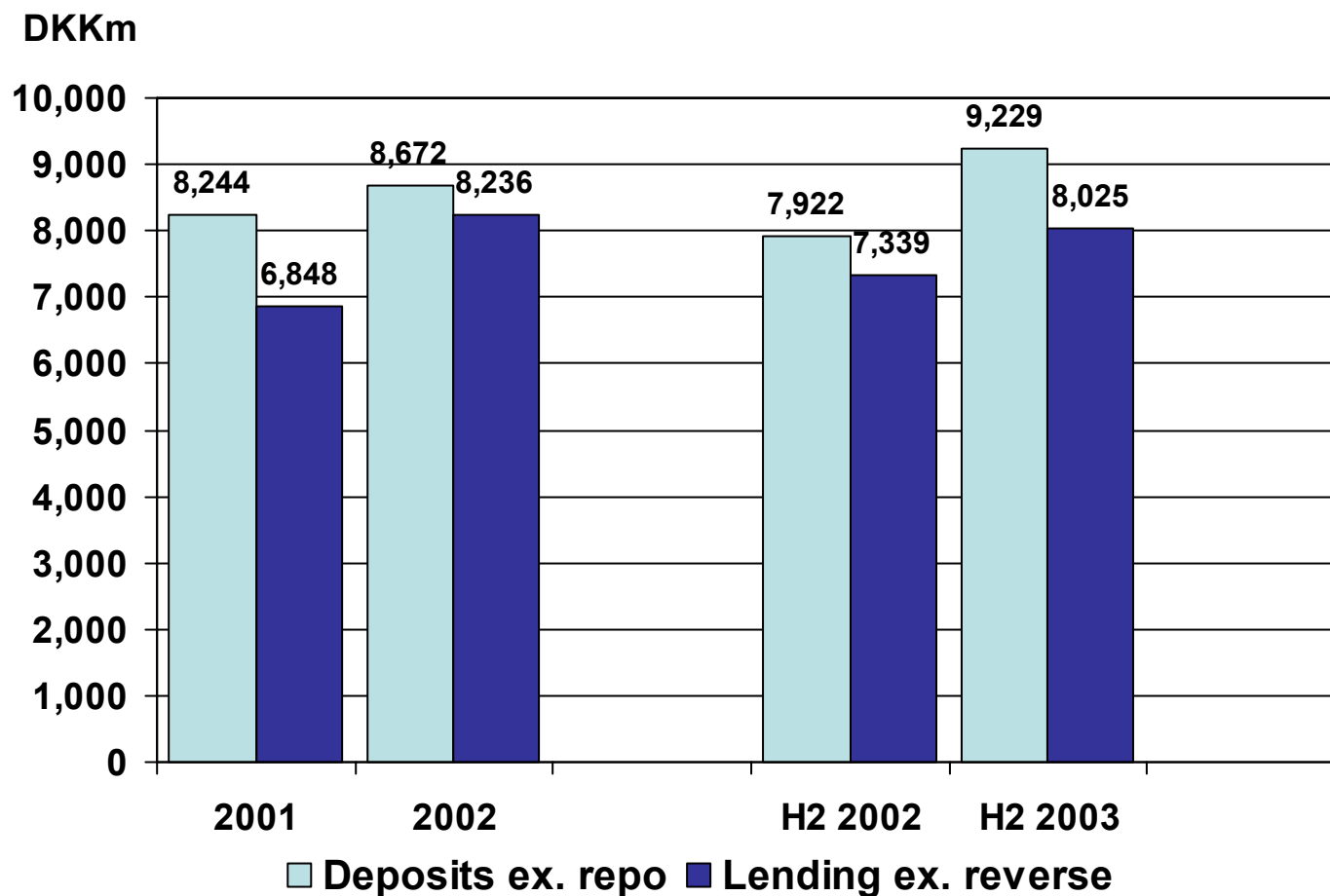
Alm. Brand Bank

Denmark's largest banks, at end-2002
(business activity in DKK billions):

	Deposits	Lending	Total
1. Den Danske Bank	394.7	404.4	799.1
2. Nordea	173.0	178.6	351.6
3. Jydske Bank	54.1	45.0	99.1
4. Sydbank	33.4	33.9	67.3
5. Spar Nord	16.2	16.8	33.0
6. Nykredit Bank	12.1	24.5	36.6
7. Alm. Brand Bank	9.1	8.3	17.4
8. Arbejdernes Landsbank	9.9	6.7	16.6
9. Amagerbanken	7.4	7.8	15.2
10. Lån&Sparbank	6.3	3.4	9.7

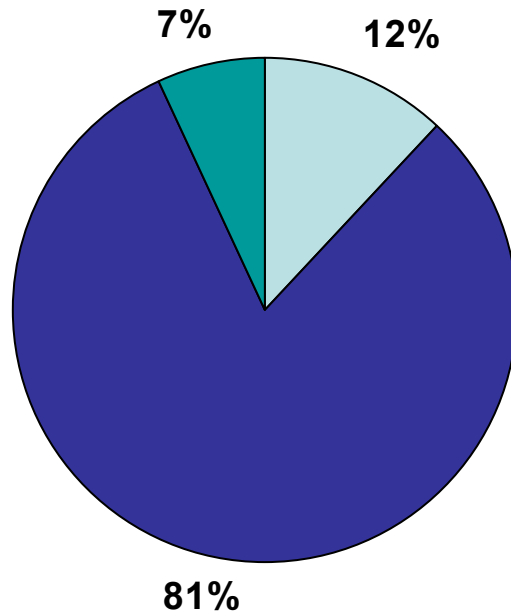


Alm. Brand Bank

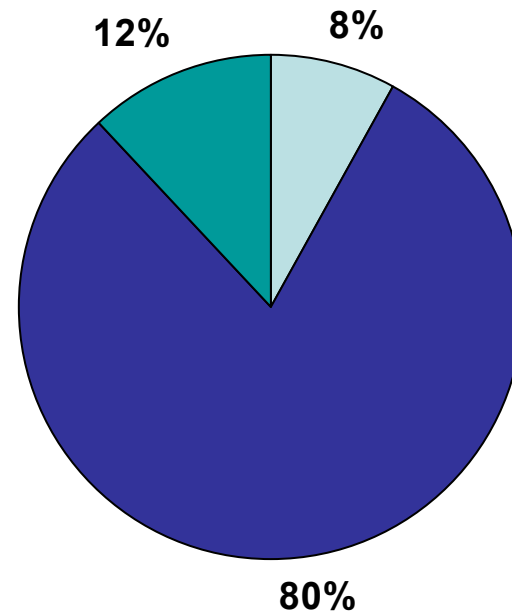


Alm. Brand Bank

Deposits 2002



Deposits H1 2003

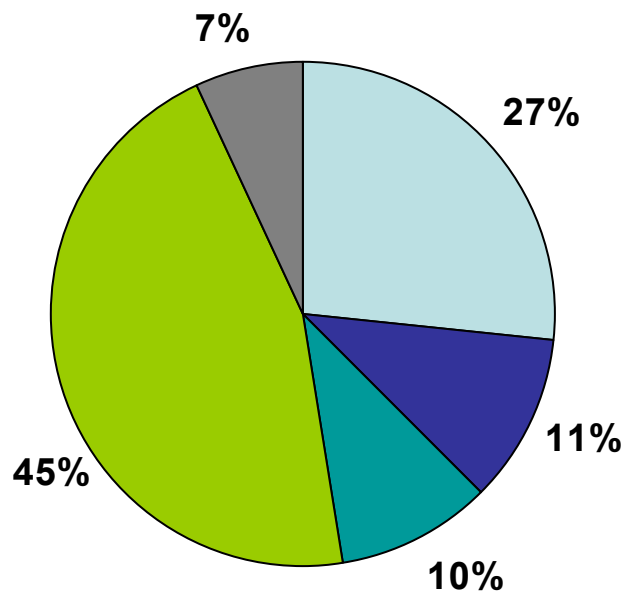


Other Retail Wholesale

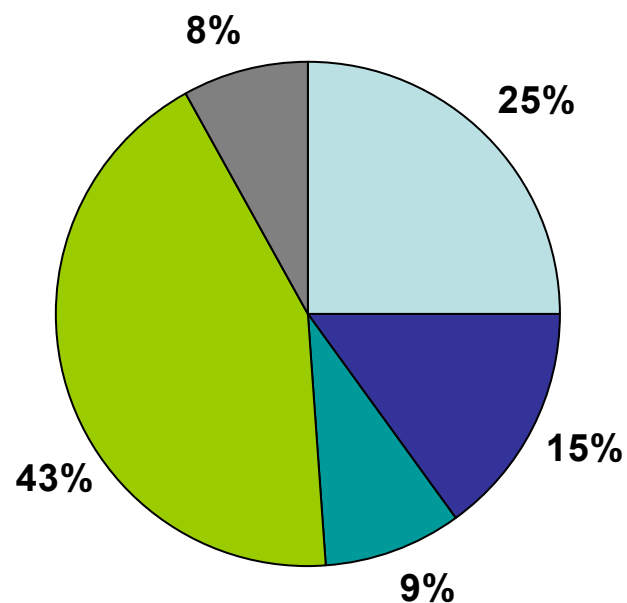


Alm. Brand Bank

Lending 2002



Lending H1 2003



■ Bilkredit

■ Leasing

■ Alm. Brand Pantebreve

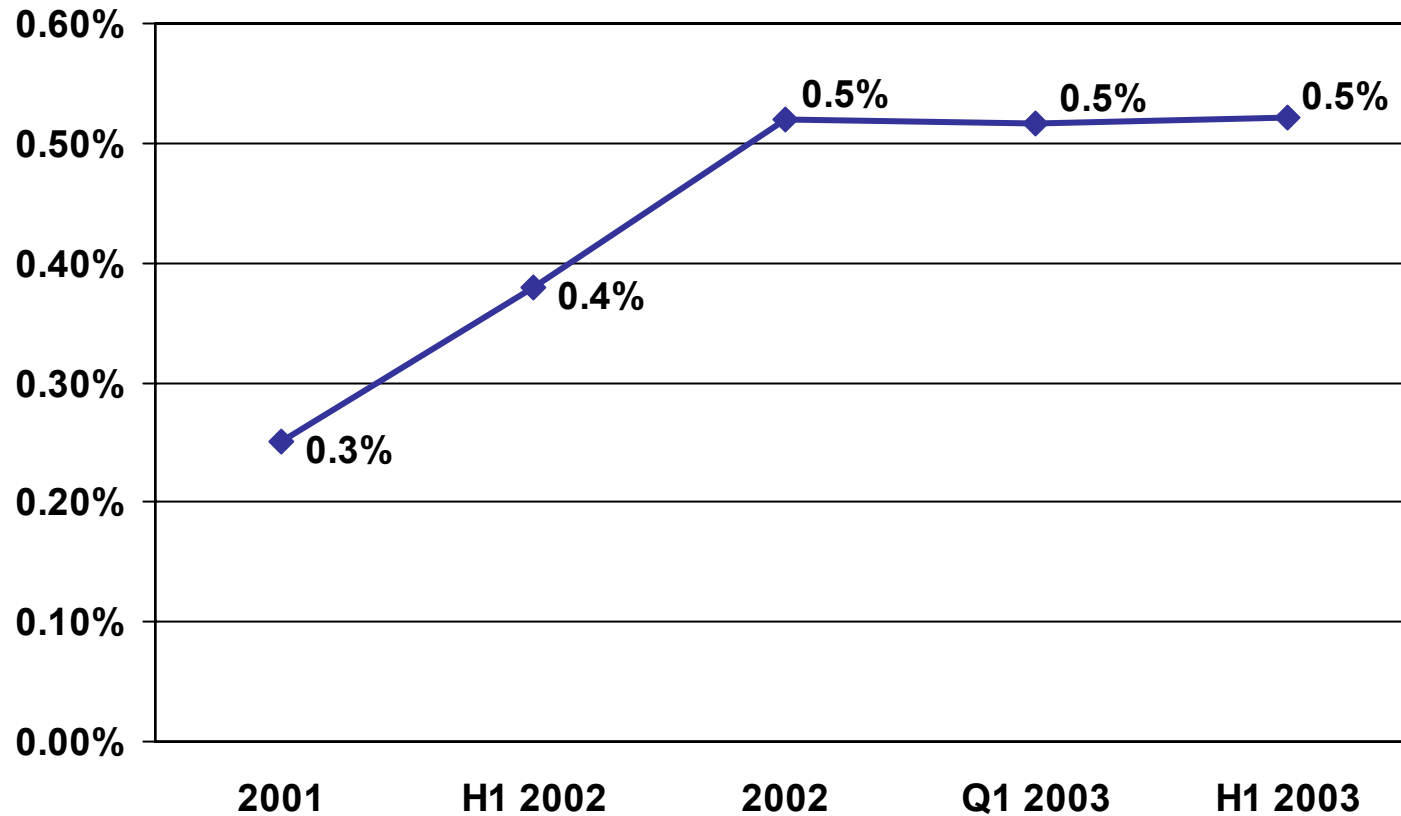
■ Retail

■ Wholesale



Alm. Brand Bank

Provisions in % of lending



Alm. Brand Bank

Highlights (DKKm)	2001	2002	Q2 2002	Q2 2003	H1 2002	H1 2003
Interest and commission income	820	730	166	179	337	364
Net interest and fee income	406	407	92	112	191	225
Capital gains and losses	-16	28	4	8	22	7
Costs	289	314	80	87	152	181
Provisions for bad and doubtful debts	18	48	6	12	15	23
Profit before tax	114	101	21	29	65	55
Profit after tax	63	105	-2	29	71	53
Shareholders' equity at year-end	749	677	817	731	817	731
Return on equity before tax	15%	13%	9%	15%	16%	14%



Strategy, Bank

- Continue as savings and investment bank
- Develop product range
 - Full-service supplier to insurance customers
- Offer lending to agricultural customers
- Generate profitable growth in core business areas
 - Lending (including acquisition of GE car finance portfolio)
 - Stockbroking
 - Trading activities (mortgage deed trading and retail stockbroking)
 - Financing and management of portfolios



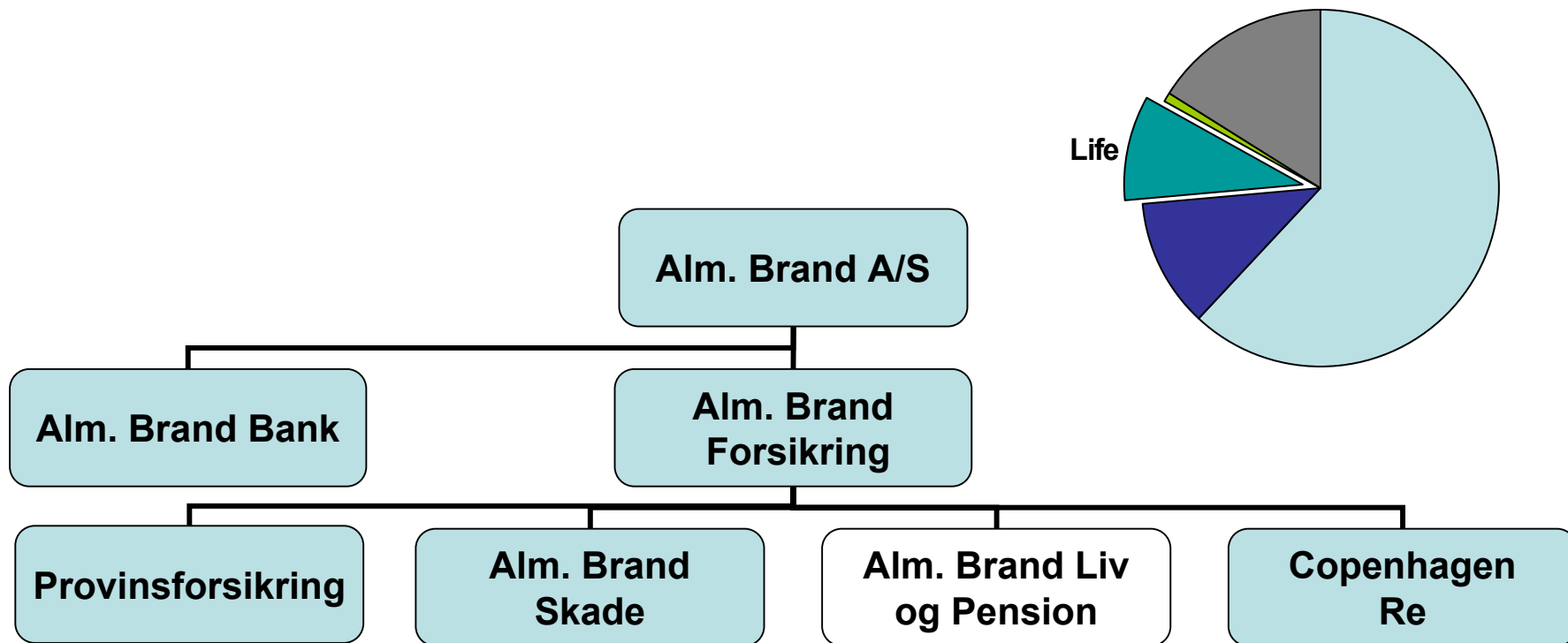
Strategy, Bank (2)

- Bring market shares more in line with those of the Group's non-life activities
- Support the full-service customer strategy
- Provide service to the Group's insurance customers
- Expand the product range

New:

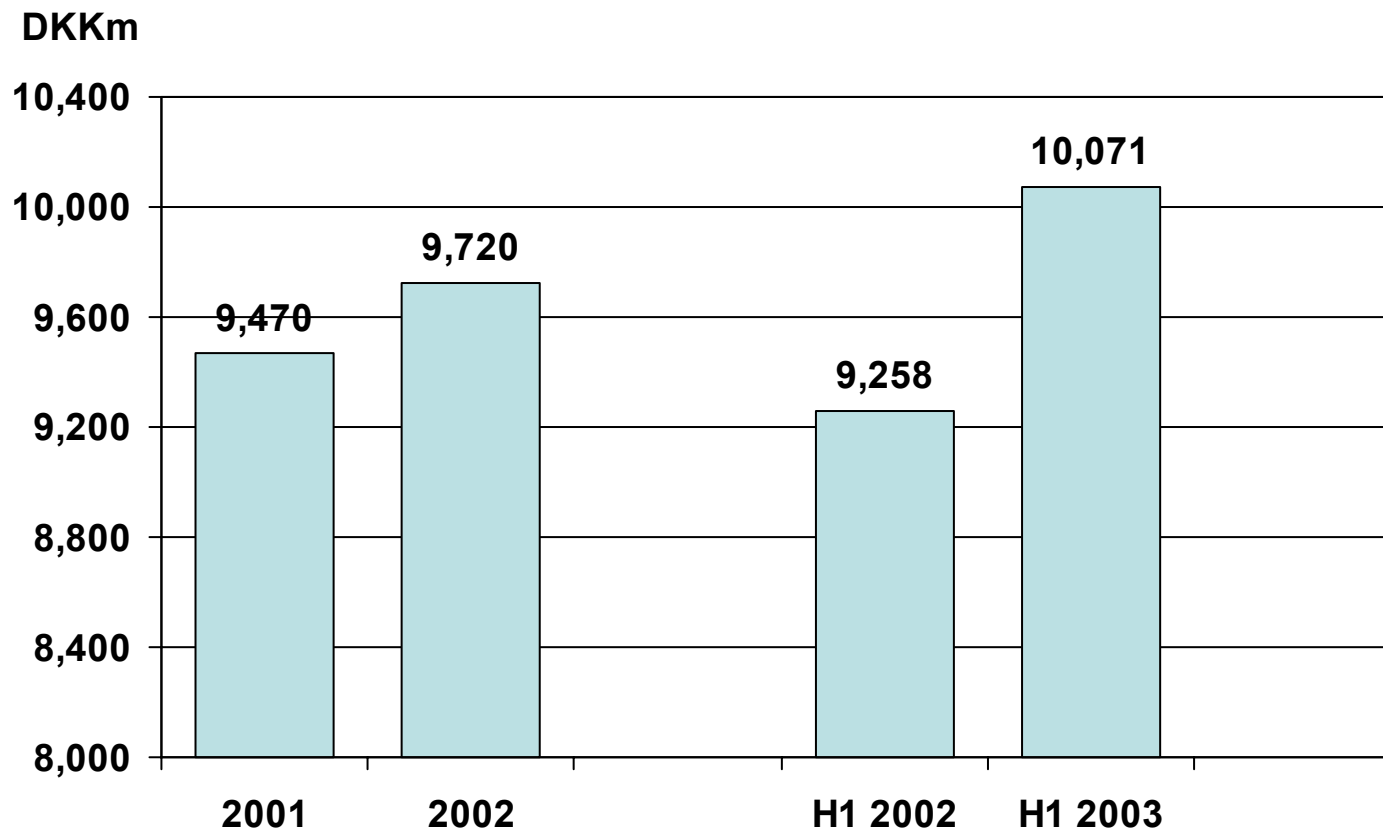
- Alm. Brand Formue A/S

Alm. Brand Life and Pension



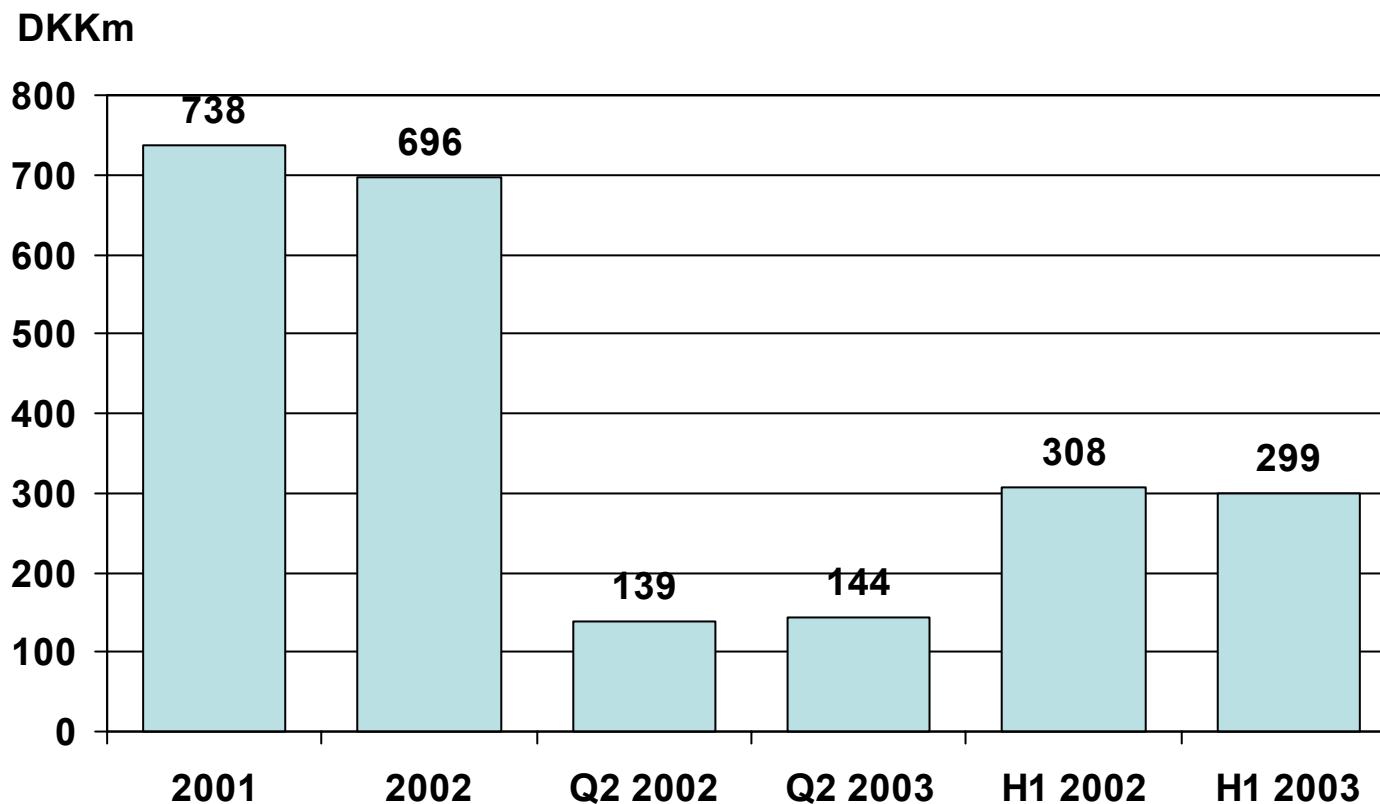
Alm. Brand Life and Pension

Technical provisions, net of reinsurance



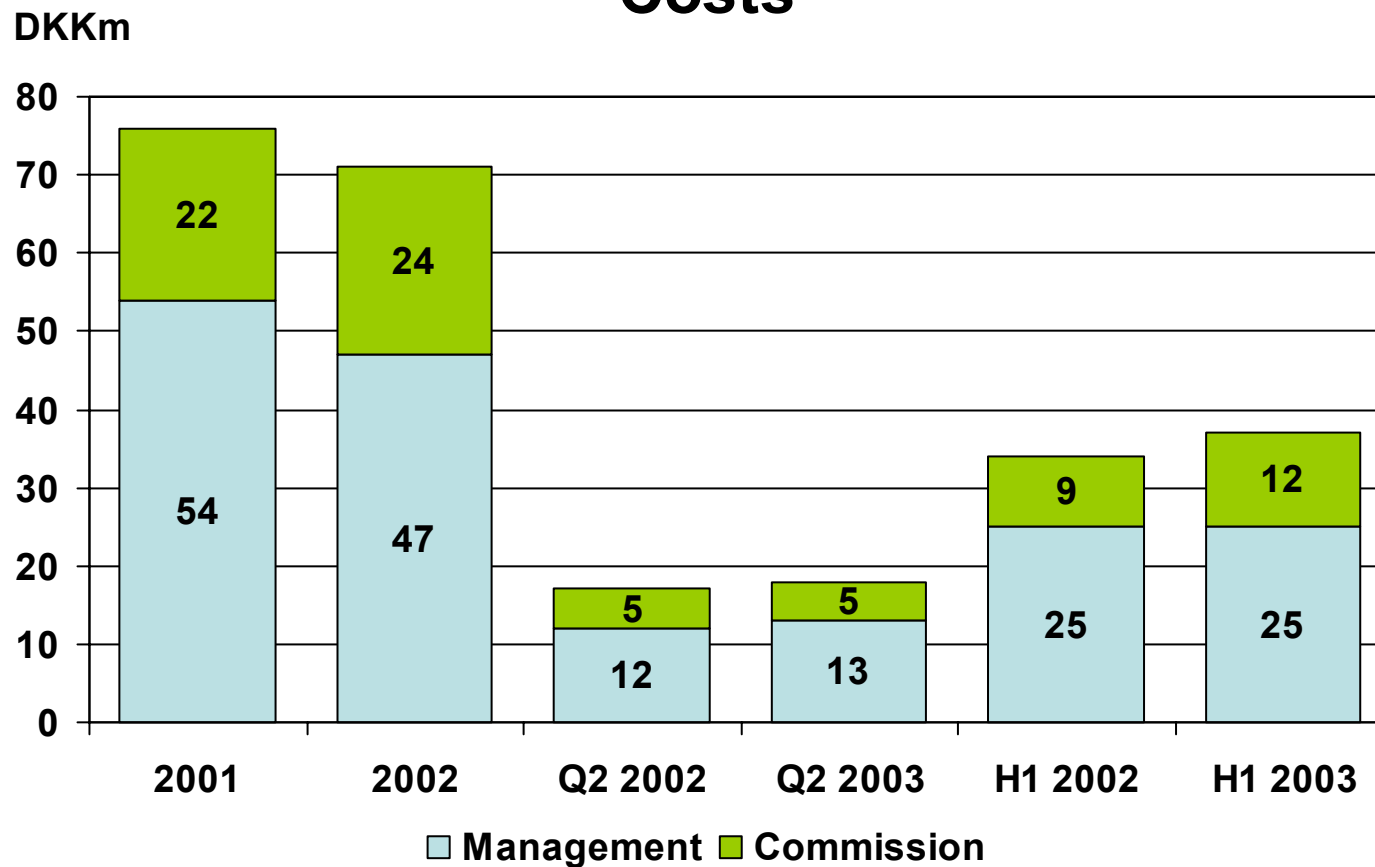
Alm. Brand Life and Pension

Gross premiums



Alm. Brand Life and Pension

Costs



Alm. Brand Life and Pension

Highlights (excl. health/personal accident)

	2001	2002	Q2 2002	Q2 2003	H1 2002	H1 2003
Amounts in DKK millions						
Gross premiums	738	696	139	144	308	299
Profit before tax	139	8	-3	1	-3	17
Profit after tax	85	5	-3	1	-3	17
Technical provisions, net of reinsurance	9,470	9,720	9,258	10,071	9,258	10,071
Shareholders' equity	759	826	818	843	818	843
Return on equity before tax	20%	1%	-1%	1%	-1%	4%



Alm. Brand Life and Pension

Composition of profit (excl. health/personal accident)

Amounts in DKK millions	2001	2002	Q2 2002	Q2 2003	H1 2002	H1 2003
Expense result	35	22	4	6	10	11
Investment return	-660	-59	-134	158	-247	219
Change in interest guarantees, etc.	-476	-23	-169	-178	245	-235
Change in transf. acquisition costs	128	0	0	0	0	0
Change in collective bonus potential	1,040	22	276	0	-33	0
Risk result	67	30	19	14	20	22
Reinsurance result	5	16	1	1	2	0
Profit on ordinary activities	139	8	-3	1	-3	17
Tax	-54	-3	0	0	0	0
Profit for the year	85	5	-3	1	-3	17



Alm. Brand Life and Pension

Investment return in life insurance in 6 months 2003

DKK million	Average amount of capital tied up	Return	Return ratio
Bonds	9,052	457	5.0%
Shares	224	4	1.7%
Property	1,422	44	3.1%
Other items	-	-10	-
Total	10,698	495	4.6%



Strategy, Life and Pension

- Focused on private and small business segments
- Focused on costs and service
- Focused on products depending on risk
 - Low: Life and Pension
 - Medium: Alm. Brand Link
 - High: Alm. Brand Bank (free choice)
- Retain existing market share
 - Growth in Alm. Brand Link
- Focused on profit guarantees

Other business areas

- Stabilising Copenhagen Re
 - Adapted organisation
 - WTC still DKK 700m
 - Focused on commutations
 - Group's risk limited to Re's shareholders' equity of DKK 109m (at 30 June 2003)
- Profitable winding-up of business portfolio (Gefion)
- Capital gain on sale of own shares
- Profit as expected

Alm. Brand in future - Strengths

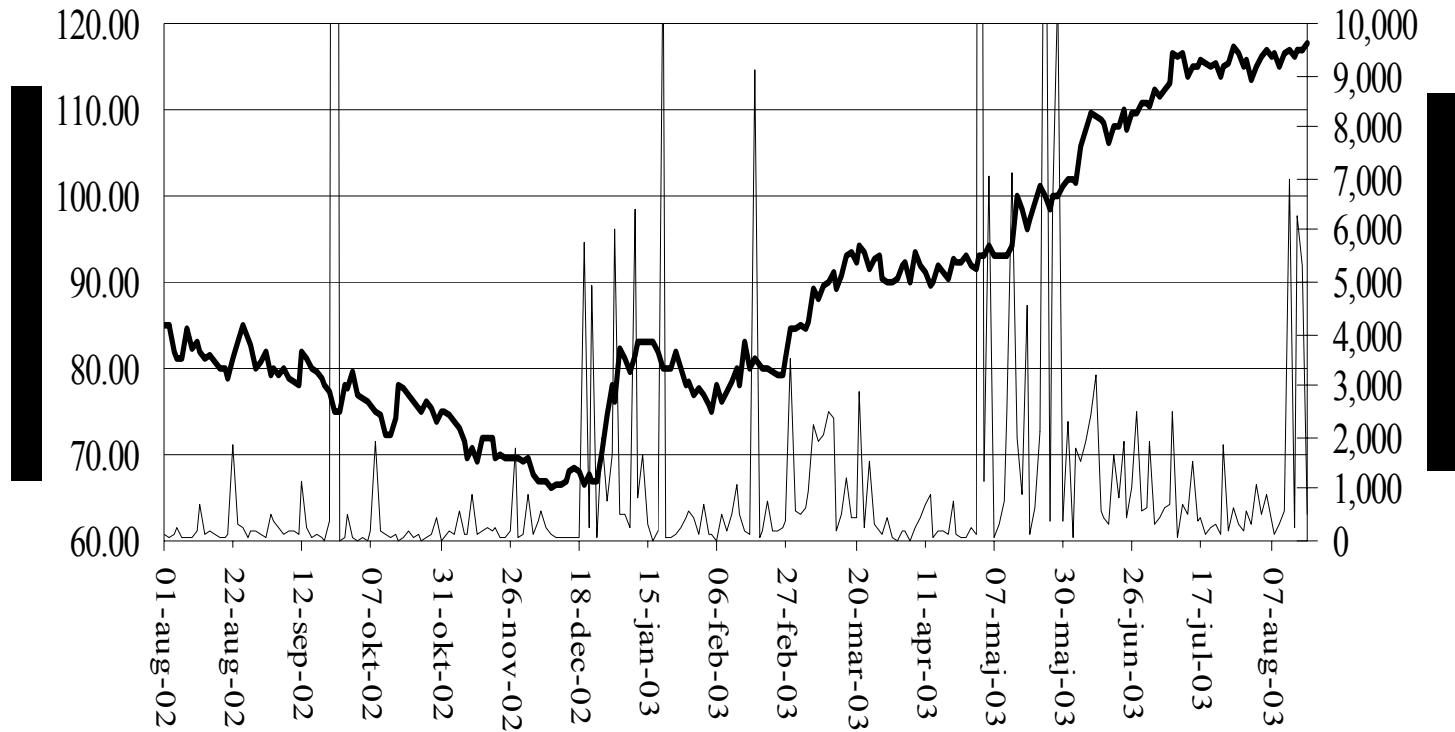
- Financial group offering the entire product range in-house or through business partners
- Large, attractive customer portfolio
- Trimmed non-life portfolio
- New customer-friendly non-life system
 - better service
 - geater efficiency
- Extensive advisory competences in the investment area
- Organisation and employees with values



The future

- Focus on
 - Customers
 - The bottom line
 - Shareholders
- How
 - Loyalty/Customer longevity
 - Writing new business
 - Service
 - Costs
 - Information

Share performance – A good story



Alm. Brand Shares

IRM Initiatives

- 2001: Alm. Brand A/S and Alm. Brand Finans A/S merged
- 2001: A share benefits cancelled
- 2002: Non-life insurance to Alm. Brand A/S
- Quarterly reports in 2003
- Active position on corporate governance recommendations
- Alm. Brand A/S relative to the small cap/mid-cap indices
- Increased collaboration with analysts and the press
- Meetings (one-on-ones, seminars etc.)
- Redesigning annual report and web site

=> Attract more interest and visualise values

Alm. Brand Shares

- Net asset value per share: 133
- Price at 30 June 2003: 111
- Price at 26 August 2003: 122
- Price/NAV: 0.92

Alm. Brand A/S, First half 2003

