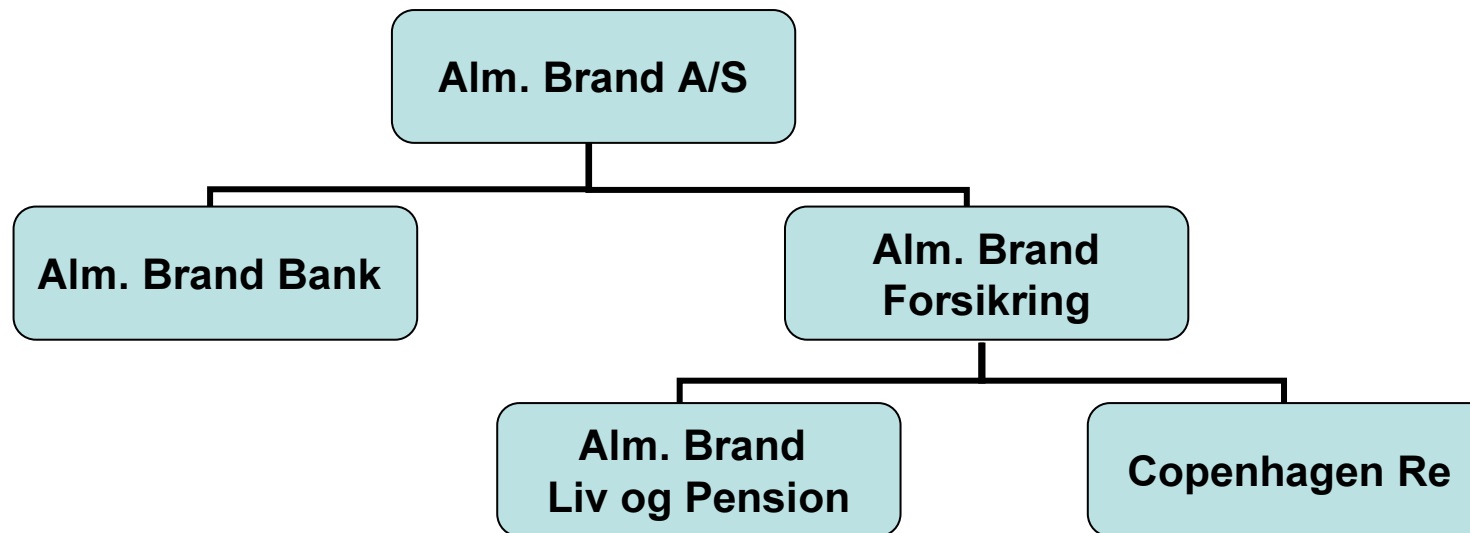


Alm. Brand A/S

H1 2005 - Investor



The Alm. Brand Group



Alm. Brand A/S

H1 2005

Profit: DKK 325m – Highly satisfactory

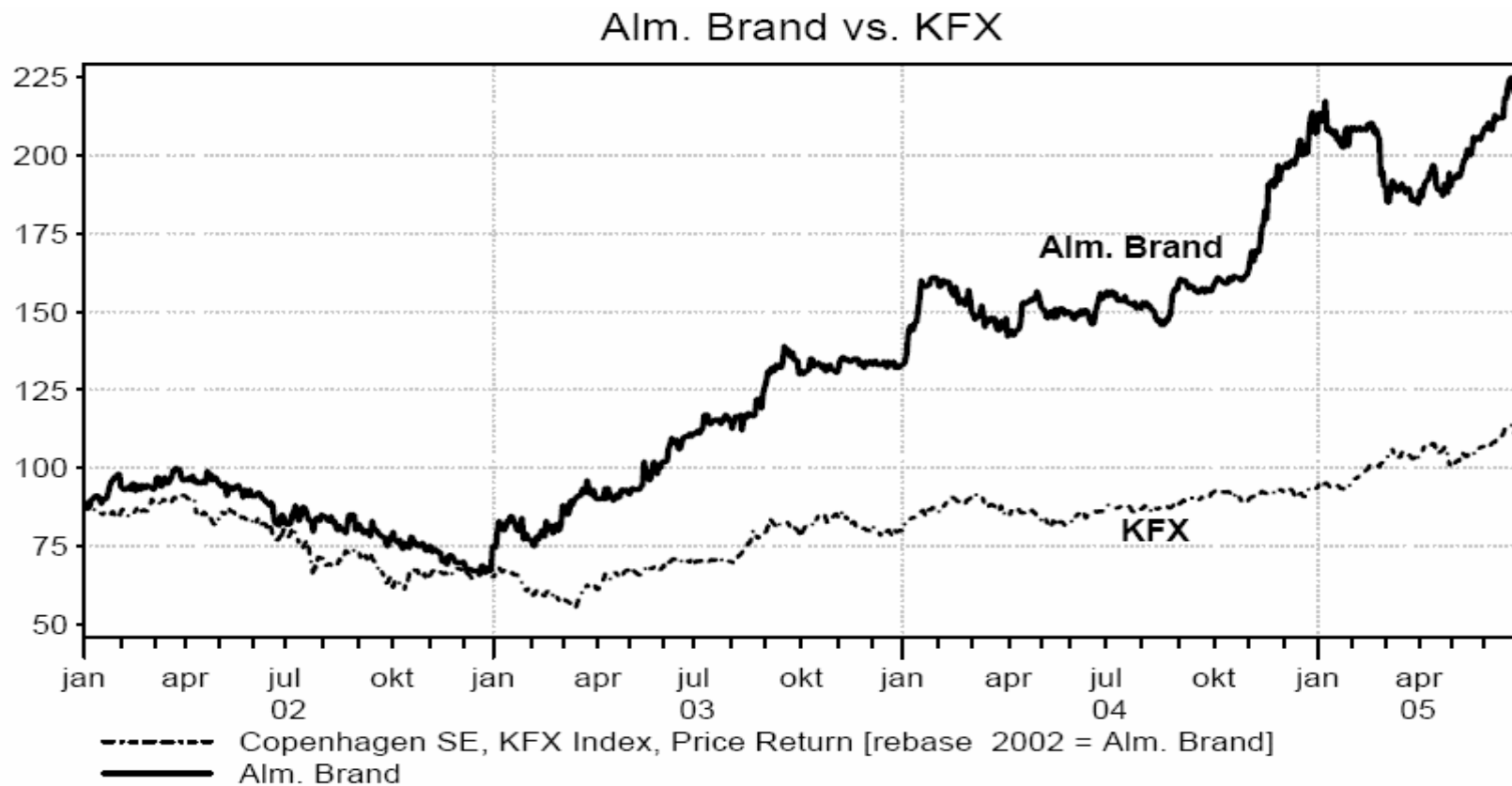
- Good performance in all three business areas
- Profit forecast upgraded by DKK 140m to DKK 560m
- **Non-life: Profit of DKK 167m**
 - Affected by the January storm in the amount of DKK 175m
 - Affected by efficient operations, improved portfolio and run-off gains
 - Positively affected by weather conditions
- **Banking: Profit of DKK 115m**
 - Satisfactory performance in all lending segments
 - Good performance in stockbroking arm
 - Unchanged costs
- **Life: Profit of DKK 47m**
 - Good investment return
 - Fully recognised risk premium
- **Other: Loss of DKK 4m**
 - Reinsurance, consolidated costs
 - In line with expectations

Alm. Brand A/S

Forecast

- Profit forecast upgraded
 - Good performance in all of the group's business areas
 - Favourable weather conditions (except for the January storm)
- Profit forecast of DKK 560m – up DKK 140m
 - Non-life: DKK 360m (up DKK 100m)
 - Banking: DKK 160m (up DKK 20m)
 - Life and Pension: DKK 60m (up DKK 20m)
 - Other activities: DKK (20m) (unchanged)
 - Revenue: DKK 6.5bn

Performance of the Alm. Brand share and the KFX index



Source: EcoWin

The Alm. Brand share IRM initiatives

- Admission to the Midcap index
- Proactive approach to corporate governance recommendations
- Surge in number of meetings (one-on-ones, seminars etc.)
- Additional management resources to IR activities
- Growing interest from foreign investors and analysts
- Roadshows to London and North America
- Admission to investment indices
- Dividend policy

The Alm. Brand Group

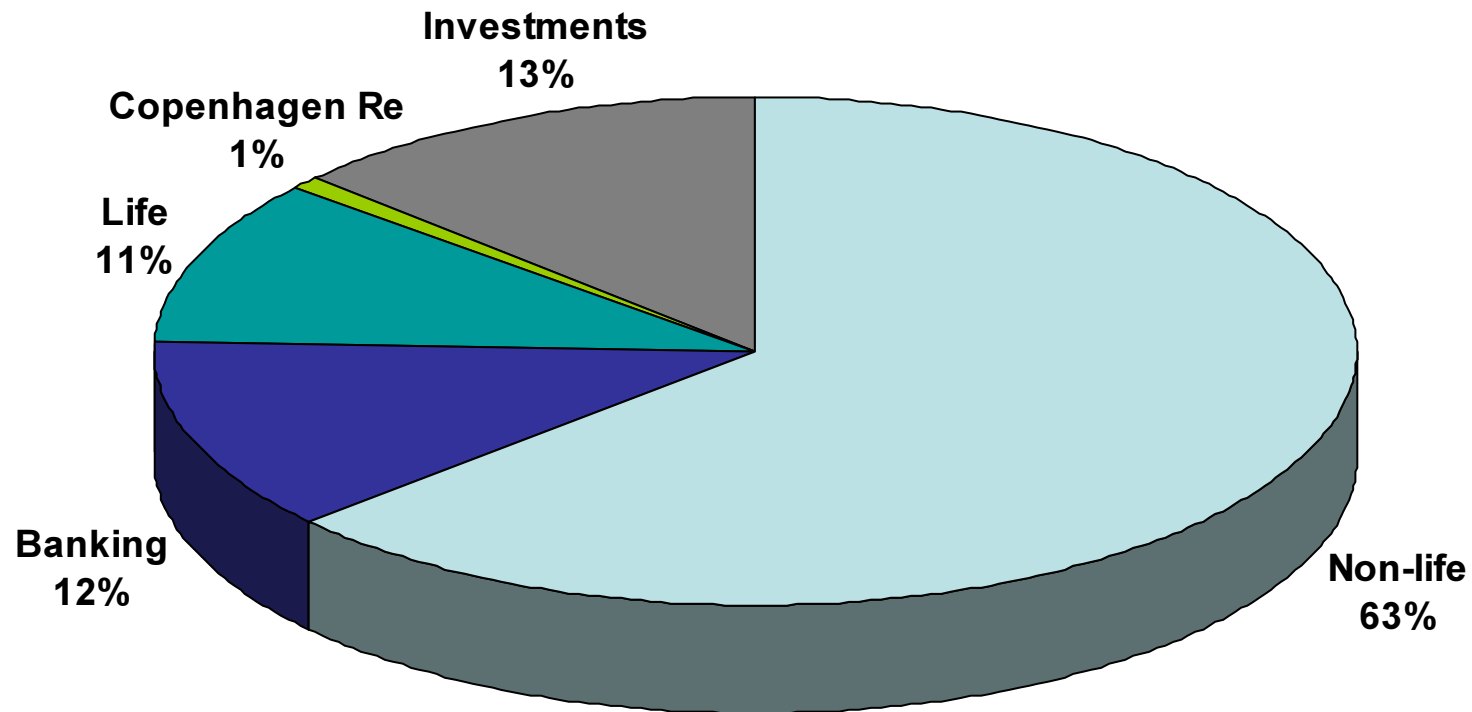
Capital model/dividend policy

(DKKm)	Factor	H1 2005	2004
Non-life	2.4	1,564	1,564
Banking ex partly owned, listed subsidiaries	1.3	1,116	1,005
Banking capital in partly owned, listed subsidiaries	1.0	588	377
Life insurance	2.0	1,069	1,008
Reinsurance	1.0	223	223
Capital strength target		4,560	4,177
Group shareholders' equity		4,444	4,059
Net tax asset		(444)	(550)
Intangible fixed assets		(106)	(104)
Adjusted group shareholders' equity ex capital base		3,894	3,405
Dividend potential ex capital base		(666)	(772)
Capital base		300	300
Dividend potential including capital base		(366)	(472)



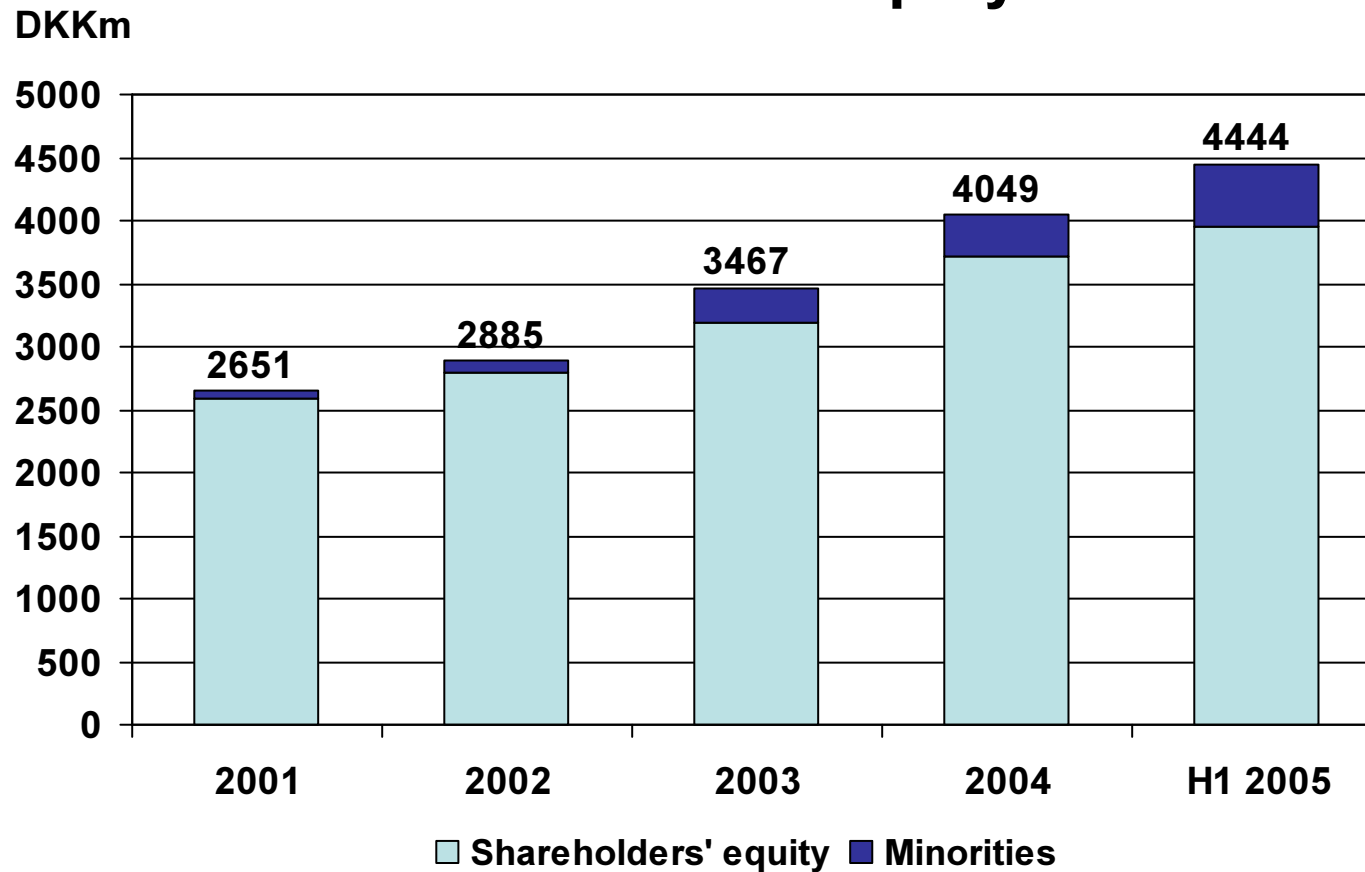
The Alm. Brand Group

Total income H1 2005
DKK 3,139m



The Alm. Brand Group

Shareholders' equity



The Alm. Brand Group Distribution

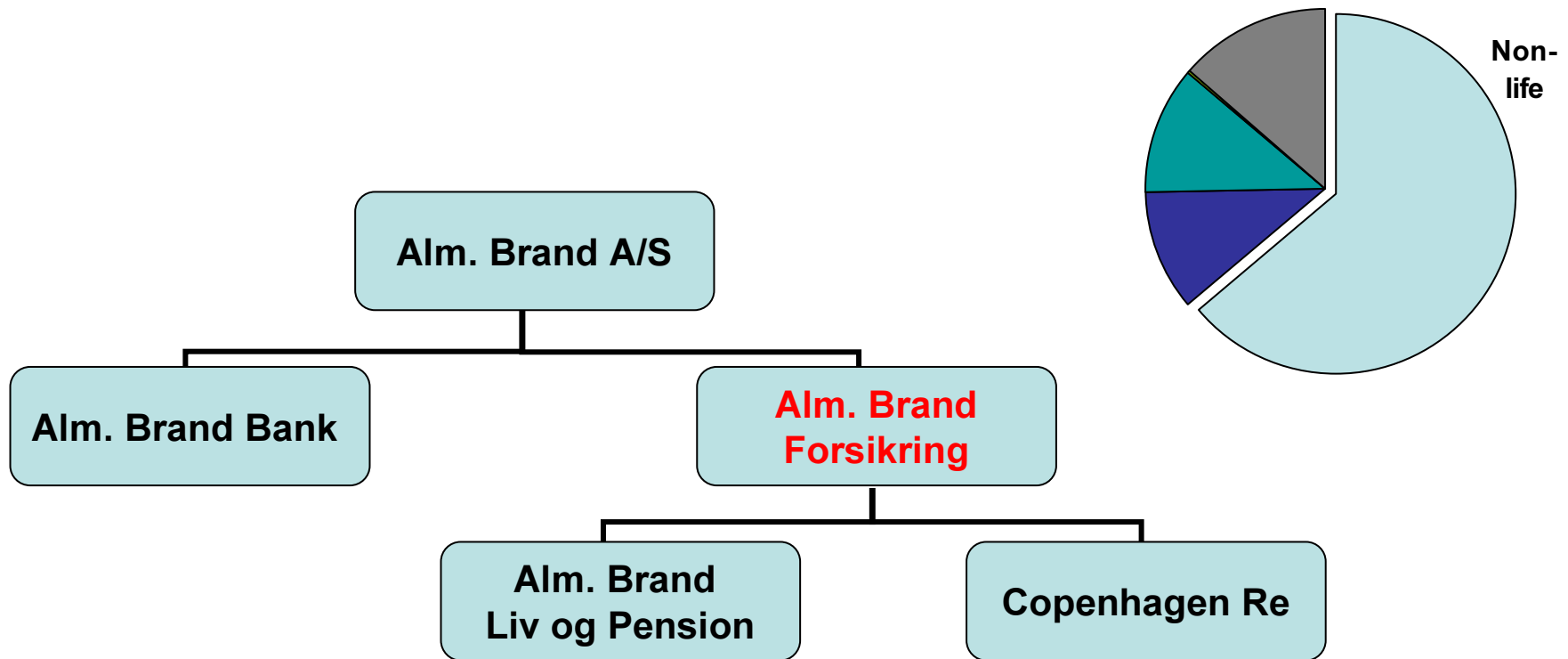


- 5 regional centers
 - Decentralised decision-making close to the customer
- 5 Customer Service Centers (insurance)
- 1 Customer Service Center (bank)
- 44 Alm. Brand offices, insurance shops and independent shops all over the country
- 240 insurance agents (private, business, agriculture)
- Sales and service via the Internet and by telephone
- Business partners (a.o. EDC (estate agents))

The Alm. Brand Group

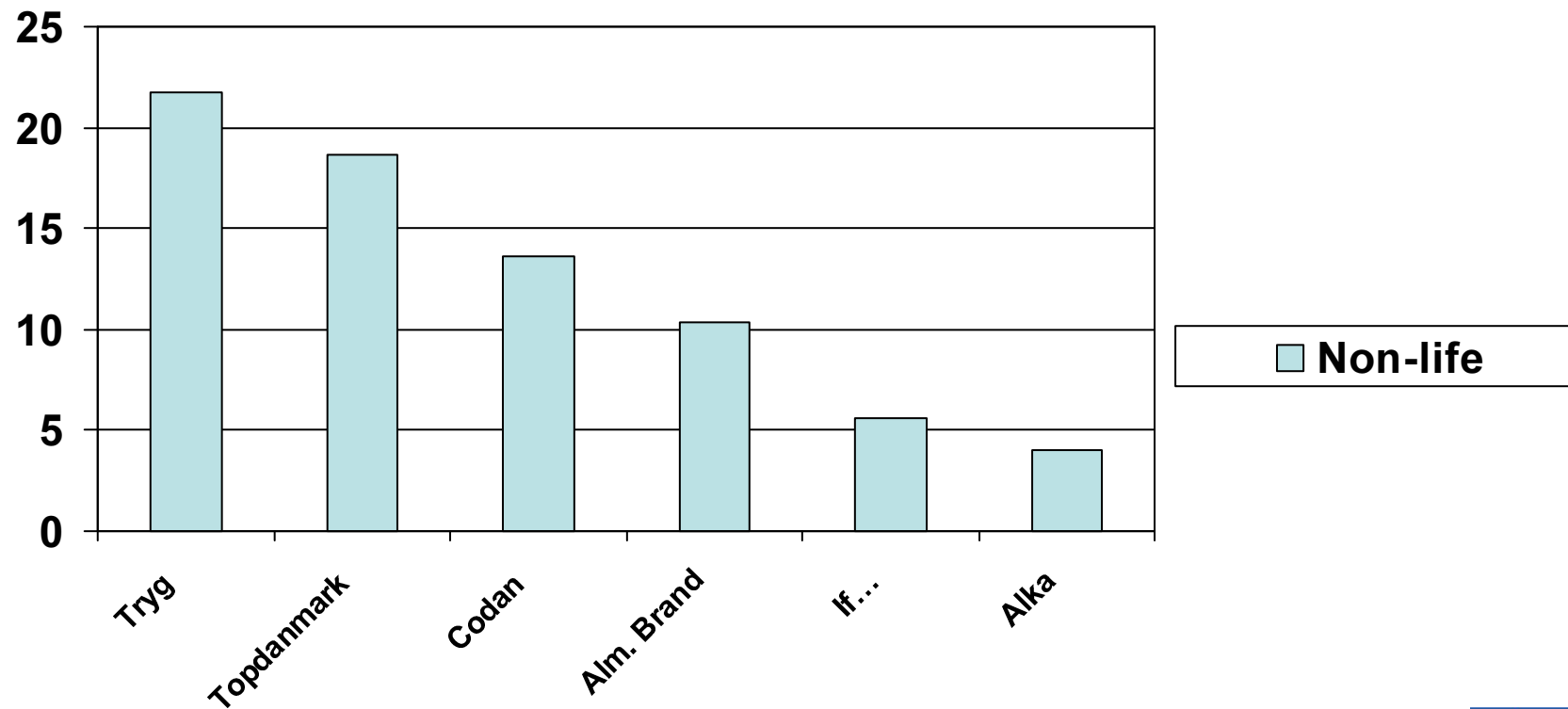
Highlights (DKKm)	2003	2004	Q2 2004	Q2 2005	Q1 2004	Q1 2005
Total income	6,465	6,384	1,600	1,553	3,158	3,139
Premium income	4,777	4,857	1,194	1,151	2,368	2,342
Income from banking activities	719	689	175	194	344	385
Profit before tax ex minorities	387	477	109	258	307	325
Profit after tax ex minorities	372	382	90	165	244	215
Shareholders' equity at year-end	3,467	3,718	3,558	3,957	3,558	3,957
Minority interests	277	331	305	487	305	487
Annualised return on equity before tax ex minority interests	12%	14%	12%	27%	18%	17%
Annualised return on equity after tax ex minority interests	12%	11%	10%	17%	14%	11%
Earnings per share (DKK)	17	17	4	7	11	10
NAV per share (DKK)	143	166	159	177	159	177
Price/NAV	0.93	1.25	0.97	1.26	0.97	1.26

Alm. Brand, non-life



Alm. Brand, non-life

Market shares - 2003 (in per cent)



Alm. Brand, non-life

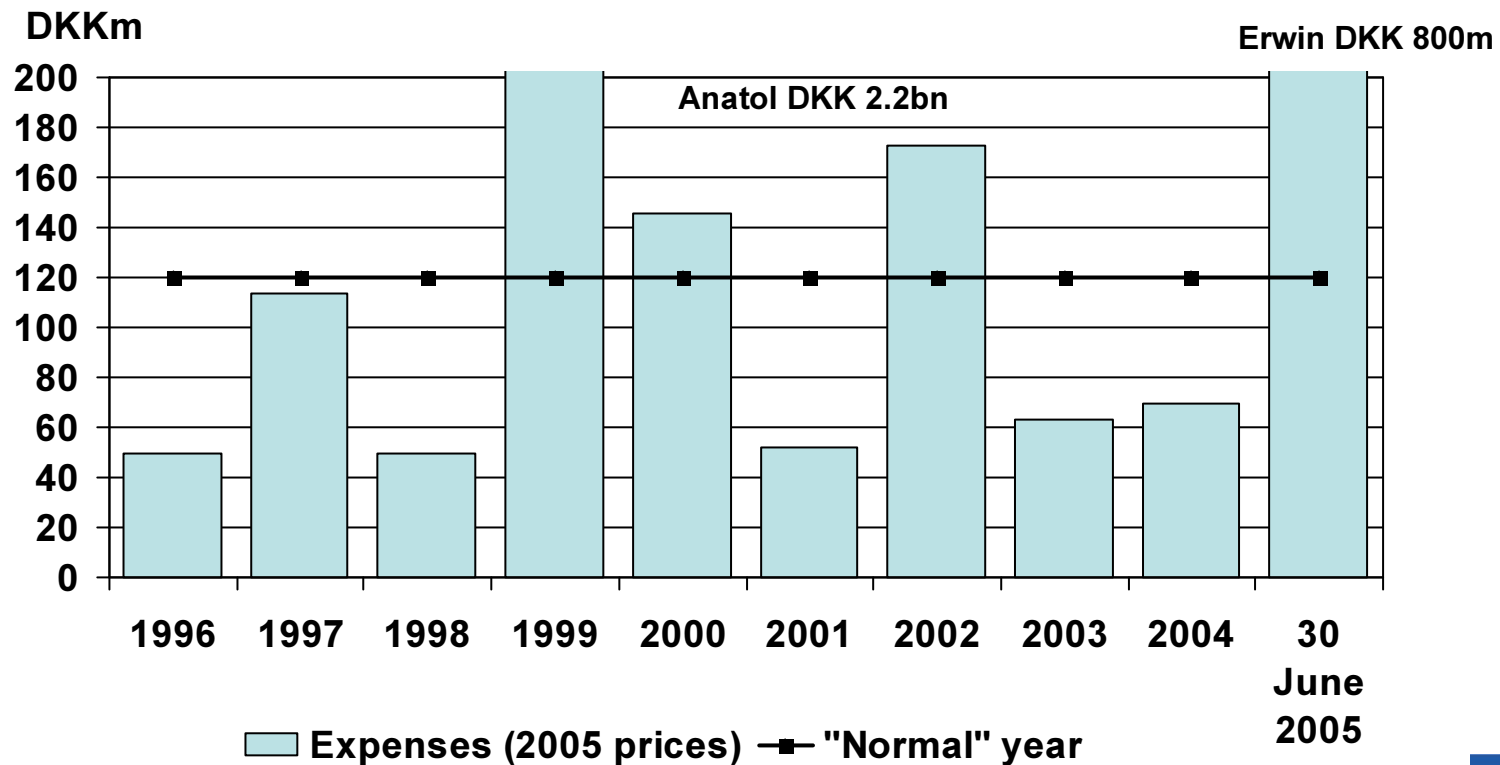
- Good performance

Key drivers:

- Good claims experience overall
- Optimised portfolio
- Efficient IT and business processes
- Mild weather conditions (ex January storm)
- Run-off gains

Alm. Brand, non-life

Weather-related claims



Alm. Brand, non-life

Trend in premiums

- Trend in premiums
 - Down 2.4% => unsatisfactory
 - Focus on profitable growth
 - Focusing exclusively on profit-yielding volume
 - Cessation on commercial business served by brokers – especially workers' compensation
 - Activities launched
 - Sales
 - Increased sales force (30 persons)
 - Stronger focus and additional resources
 - Loyalty
 - Advice and service
 - *dobbelt*KUNDE concept
- ⇒ Increased sales in H1 2005
- ⇒ Trend expected to be reversed in 2006

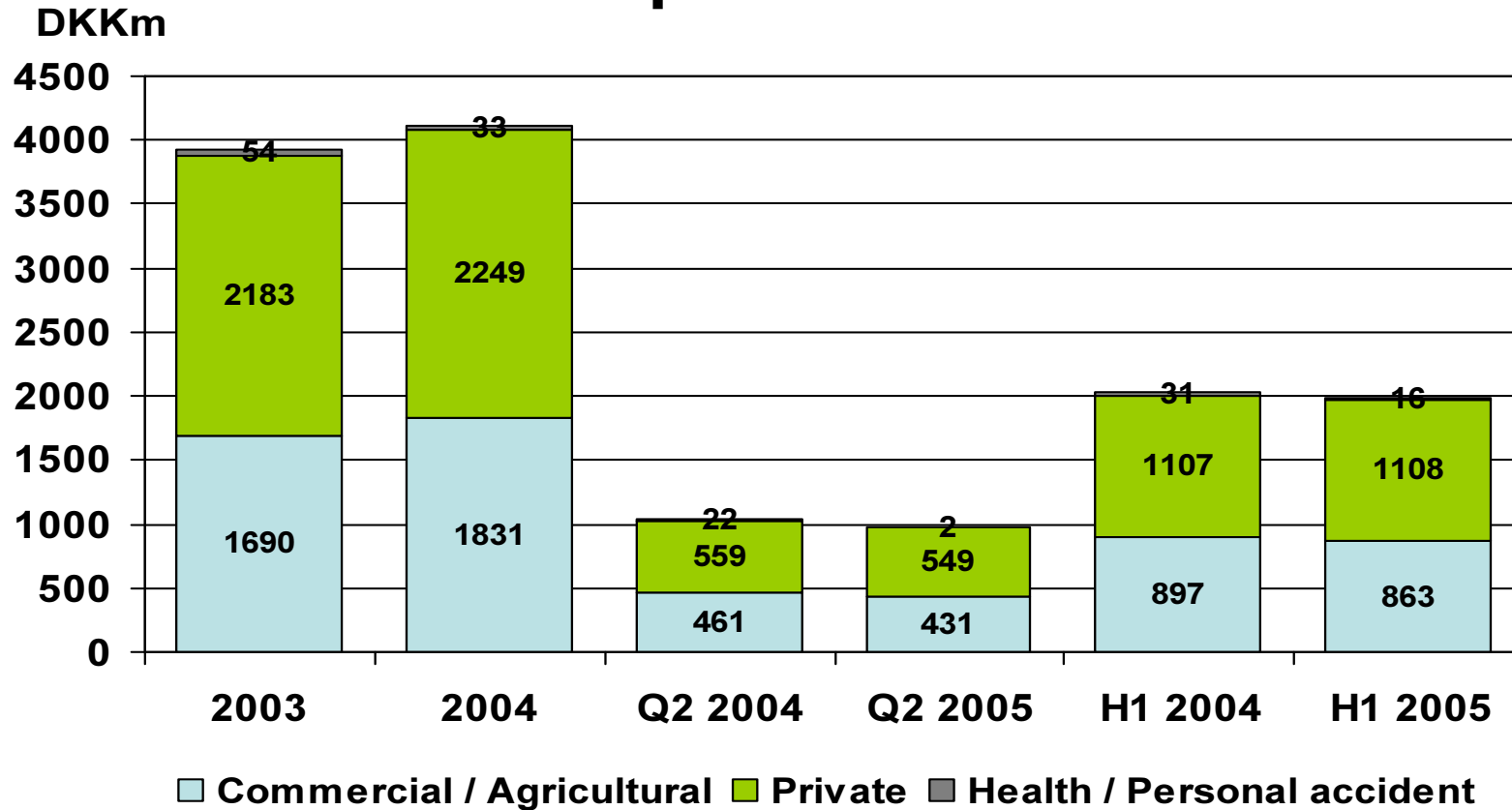
Alm. Brand, non-life Strategy

- Profitable growth
 - Profitability in all segments
 - Increased focus on sales and loyalty
- Service
 - KIT (Kundeservice I Tide – *Timely customer service*)
 - Specialisation
 - New processes and business procedures
 - Claims handling over the telephone
 - New claims insurance system
- Communication
 - Direct and easy-to-understand communication
 - Matching expectations



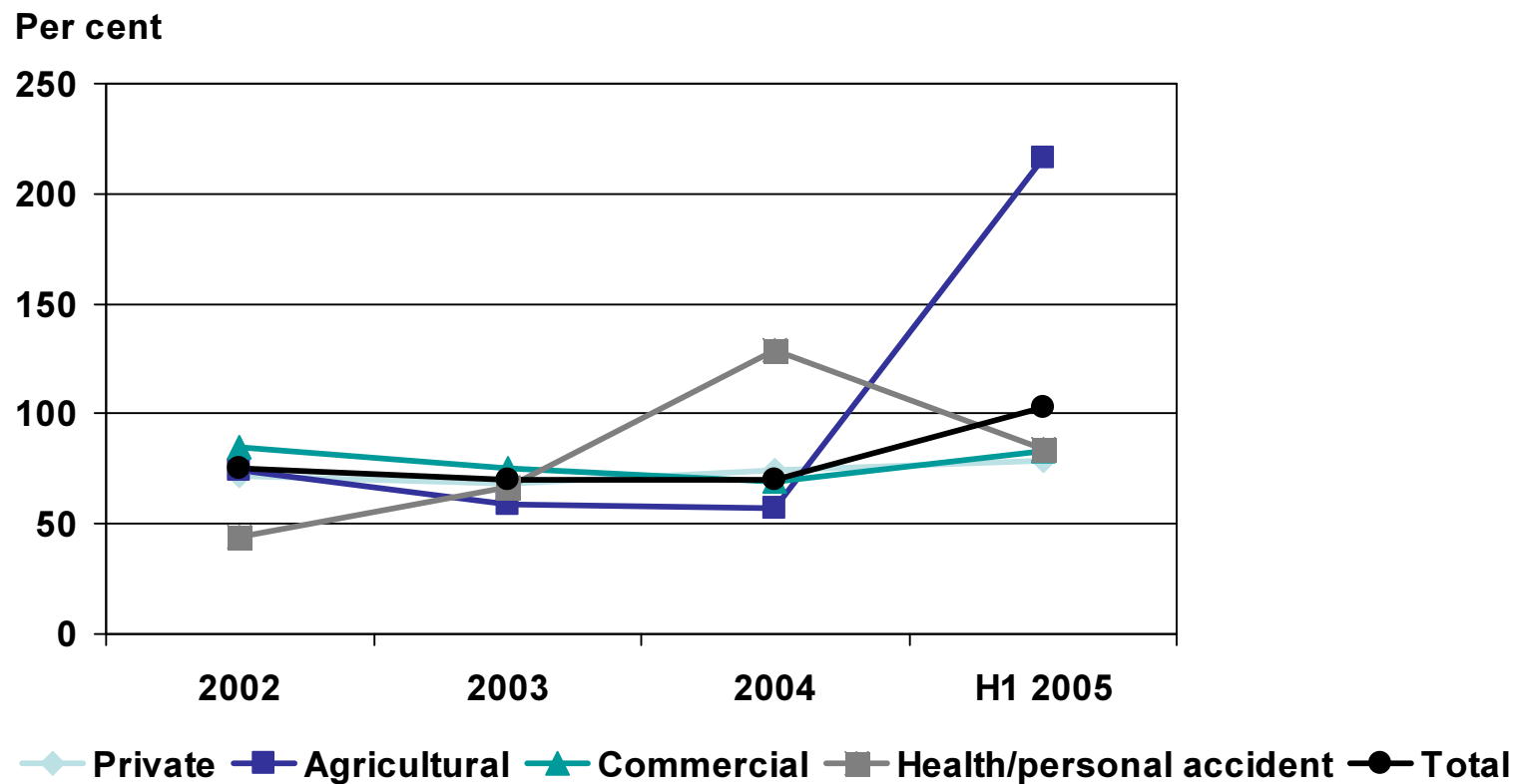
Alm. Brand, non-life

Gross premium income



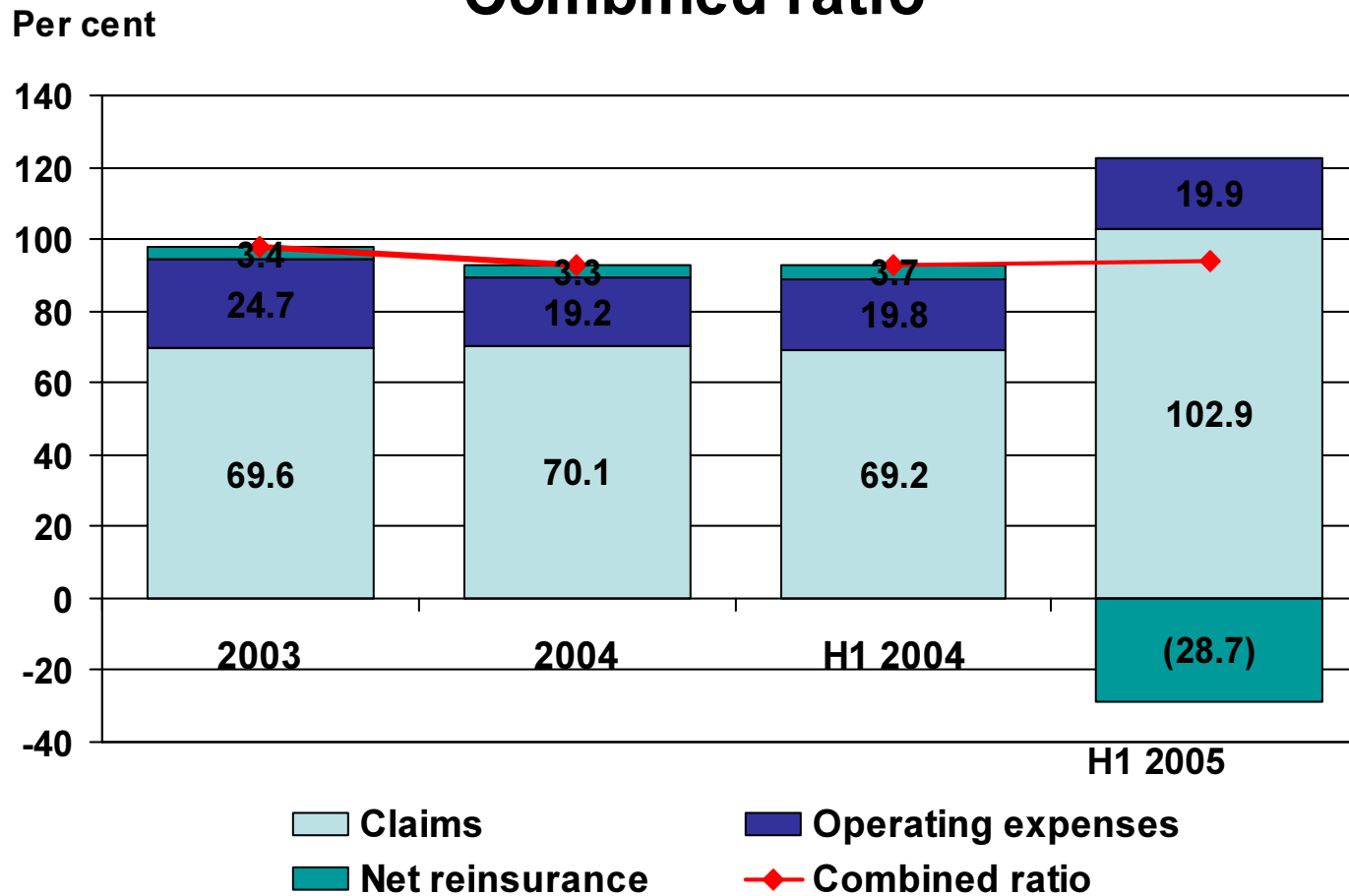
Alm. Brand, non-life

Trend in gross claims ratio

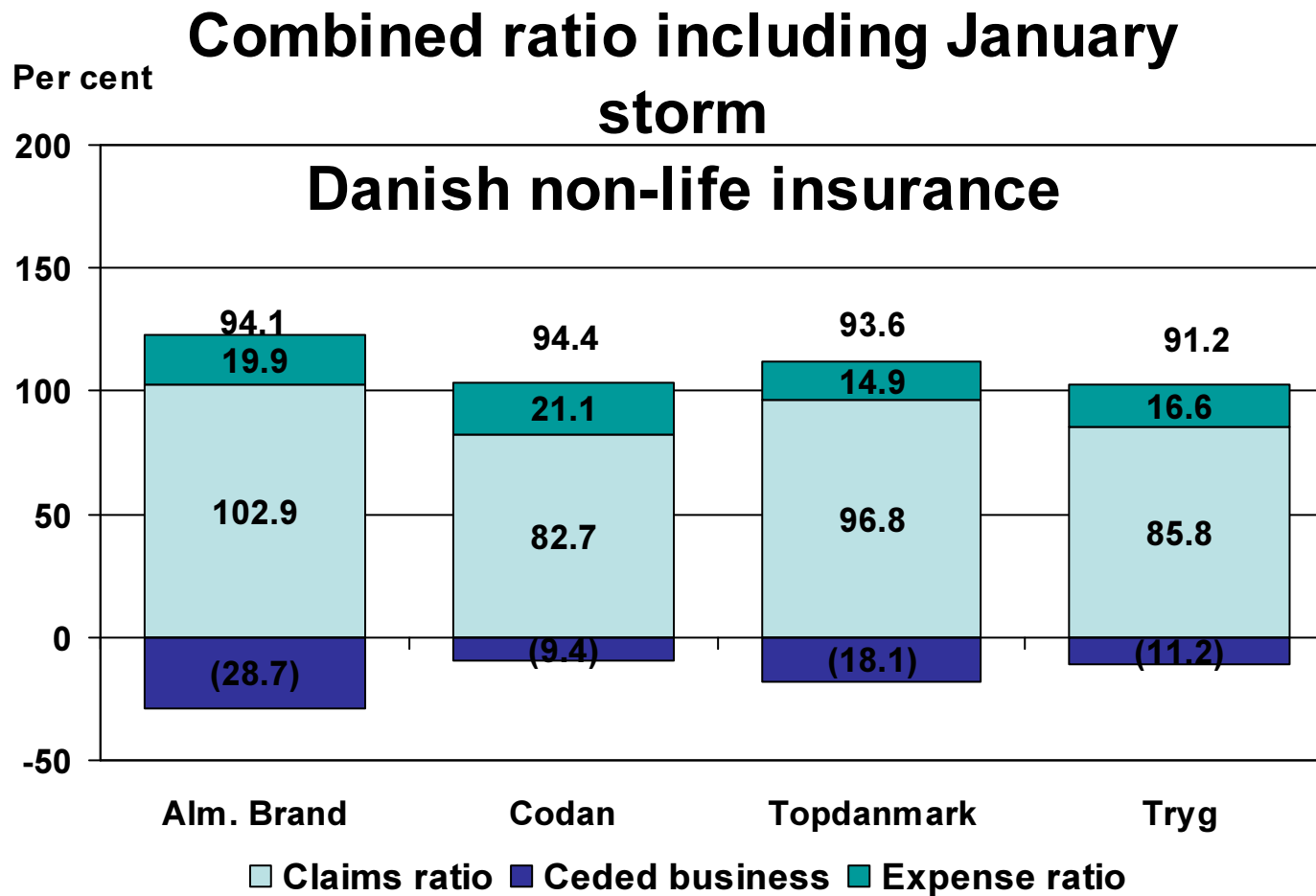


Alm. Brand, non-life

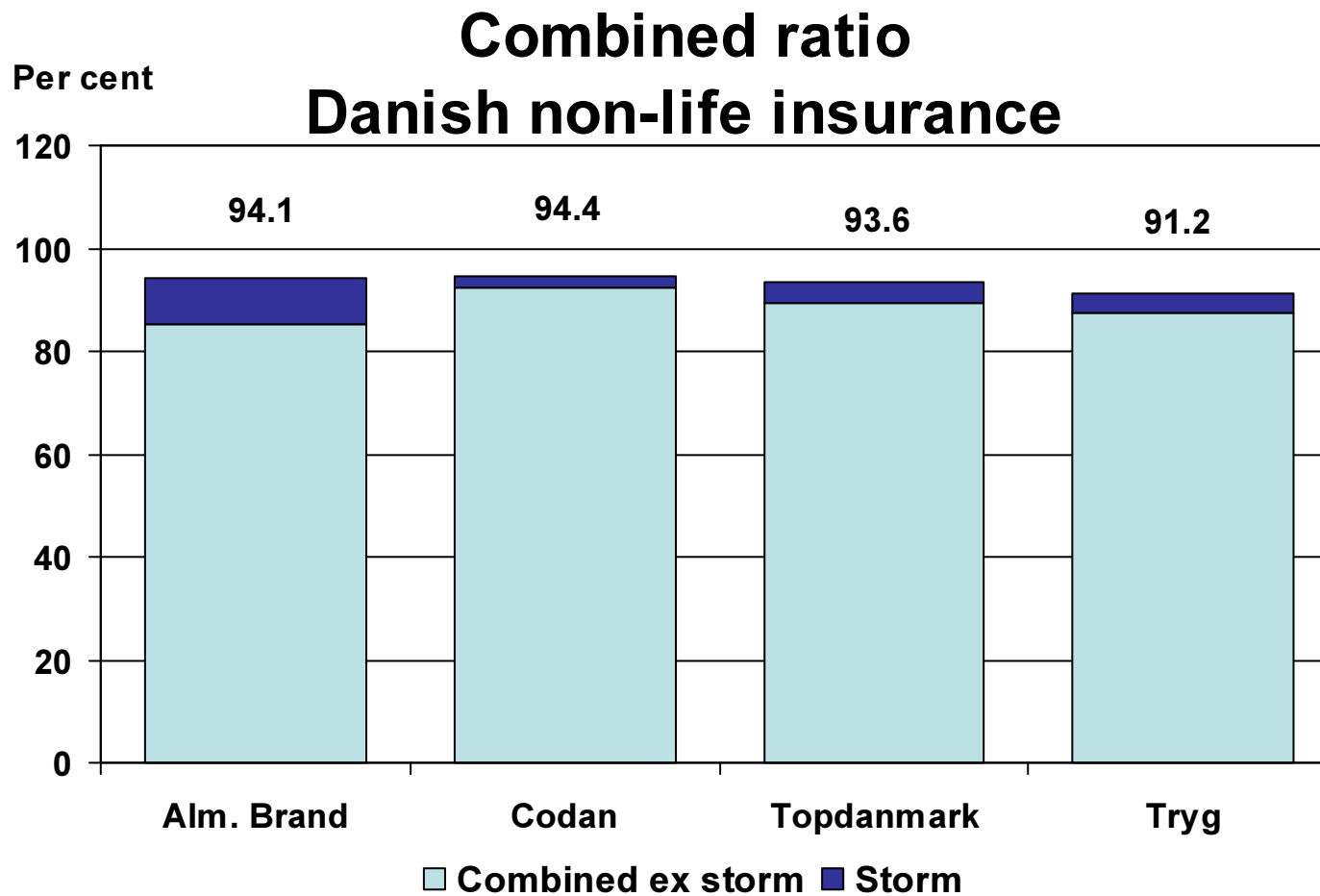
Combined ratio



Peer group comparison H1 2005



Peer group comparison H1 2005

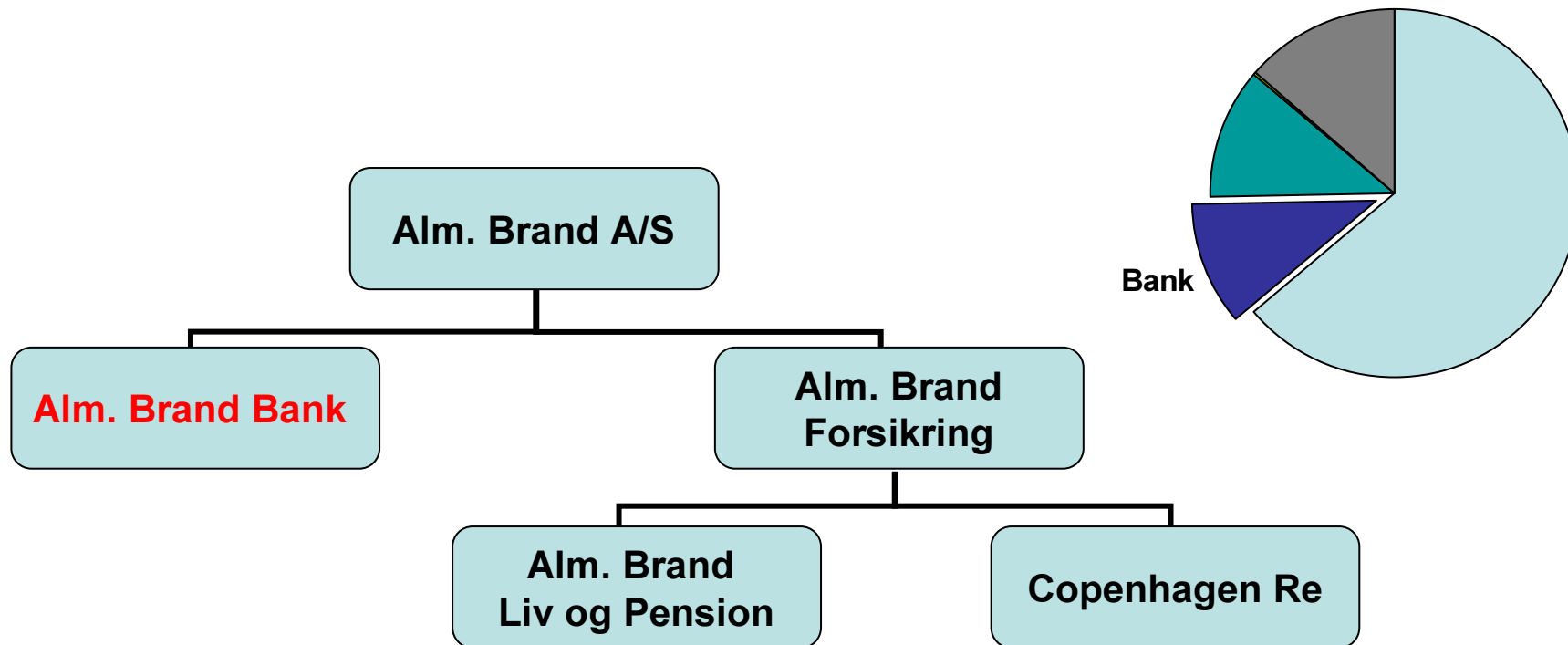


Alm. Brand, non-life

Highlights (DKKm)	2003	2004	Q2 2004	Q2 2005	H1 2004	H1 2005
Gross premium income	3,927	4,113	1,042	982	2,035	1,987
Annualised premium growth	7%	5%	7%	(6%)	6%	(2%)
Claims ratio	69.6%	70.1%	70.7%	63.0%	69.2%	102.9%
Expense ratio	24.7%	19.2%	19.8%	18.0%	19.8%	19.9%
Net reinsurance ratio	3.4%	3.3%	3.8%	1.3%	3.7%	(28.7%)
Combined ratio	97.7%	92.6%	94.3%	82.3%	92.7%	94.1%
Profit before tax	219	336	78	168	216	167
Profit/loss after tax	(37)	316	78	97	216	96
Shareholders' equity at year-end	1,067	1,269	1,168	1,656	1,168	1,656
Annualised return on equity before tax	21%	30%	27%	42%	40%	21%
Annualised return on equity after tax	(3%)	28%	27%	24%	40%	12%



Alm. Brand, banking



Alm. Brand, banking

Denmark's largest banks at 31 December 2004

	Working capital
1. Danske Bank	1,454,842
2. Nordea	1,354,545
3. Jyske Bank	91,458
4. FIH	55,467
5. Sydbank	51,394
6. Spar Nord	23,787
7. Nykredit Bank	23,577
8. Arbejdernes Landsbank	13,090
9. Alm. Brand Bank	10,240
10. Fionia Bank	10,197

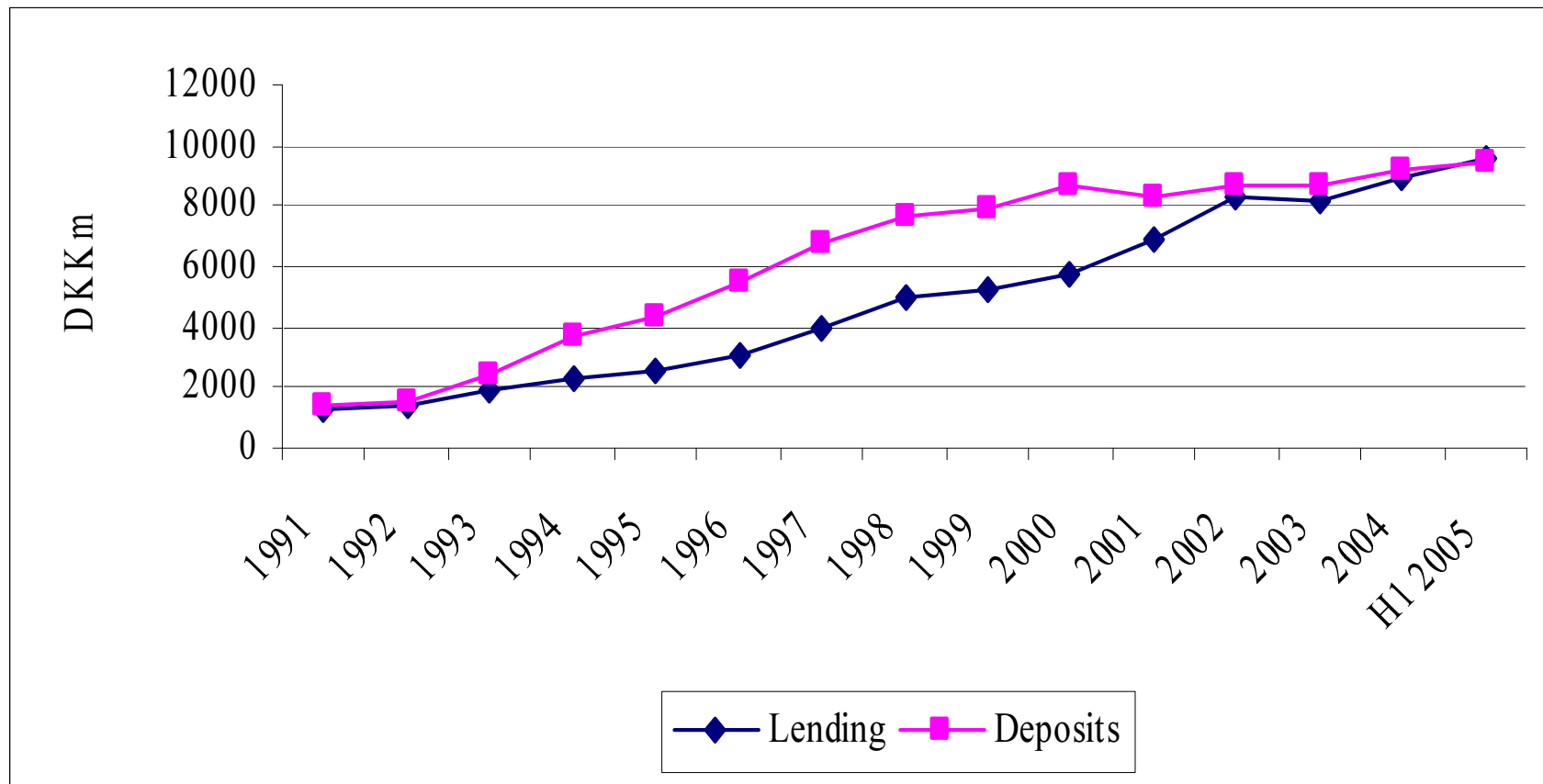
Working capital is defined as the sum of deposits, shareholders' equity, issued bonds and subordinated debt.

Strategy, banking

- Product range expanded
 - Full-service provider to insurance customers
- Lending to agricultural customers
- Profitable growth in core business areas
 - Increased lending for cars
 - Increased lending for properties
 - Stockbroking
 - Trading activities (mortgage deed trading and retail stockbroking)
 - Portfolio financing and management
- Supporting full-service customer strategies and loyalty

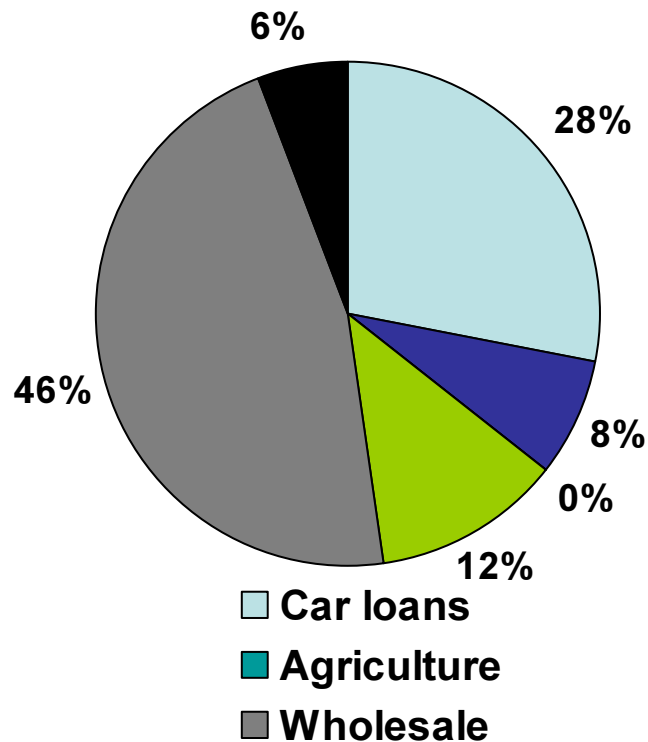


Alm. Brand, banking

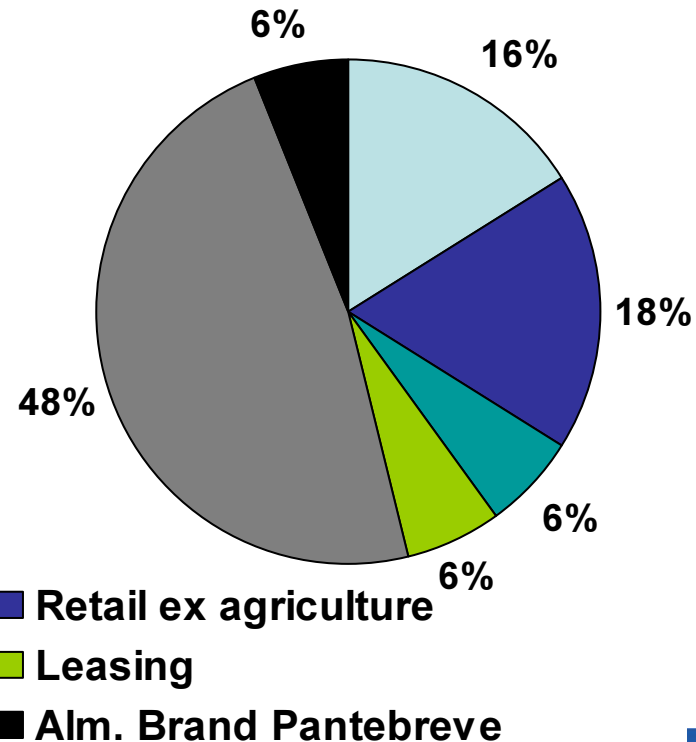


Alm. Brand, banking

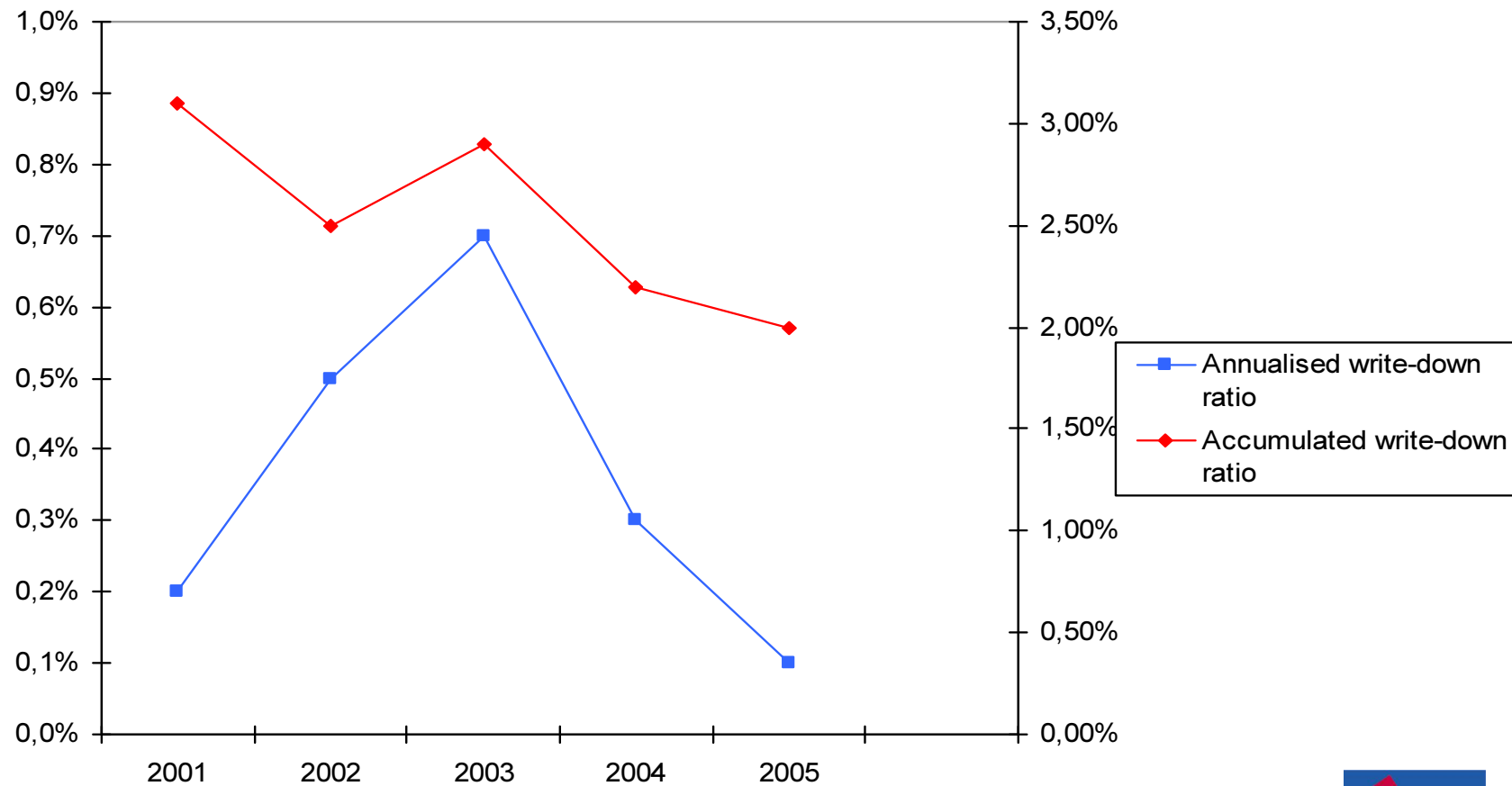
Lending 2001



Lending H1 2005



Alm. Brand, banking

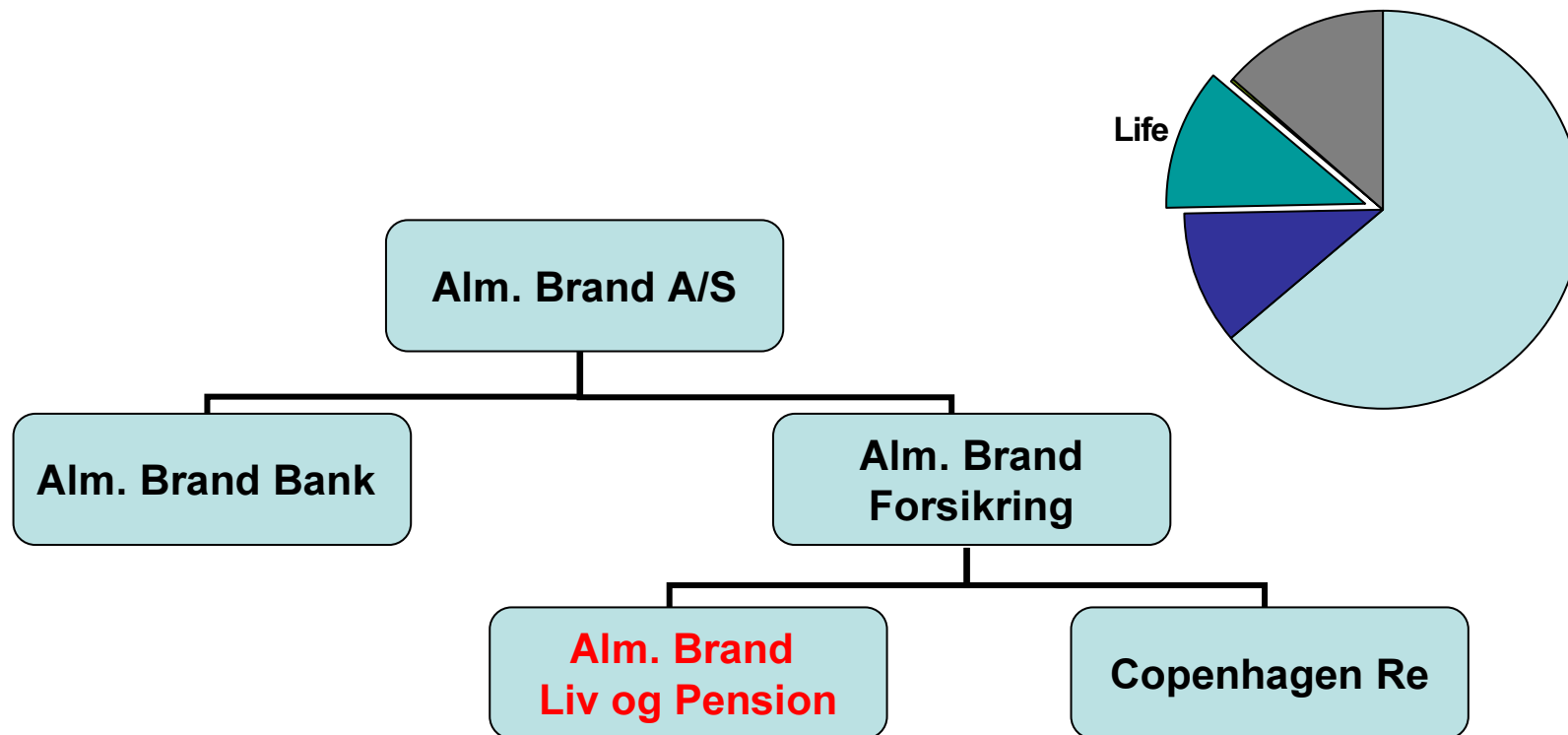


Alm. Brand, banking

Highlights (DKKm)	2003	2004	Q2 2004	Q2 2005	H1 2004	H1 2005	H1 2005 *)
Interest and fee income	719	689	175	194	344	385	374
Net interest and fee income	473	465	123	133	237	259	252
Capital gains and losses	22	85	3	38	51	97	45
Costs	356	362	84	93	178	184	181
Bad and doubtful debts	64	30	6	2	14	3	3
Profit before tax	112	174	41	75	105	171	115
Profit before tax ex minorities	105	126	42	46	79	115	115
Profit after tax ex minorities	104	124	46	5	77	72	72
Shareholders' equity at year-end	735	1,159	1,084	1,483	1,084	1,483	1,000
Annualised return on equity before tax ex minorities	15%	16%	21%	20%	20%	25%	25%
Annualised return on equity after tax ex minorities	15%	16%	23%	2%	20%	16%	16%

*) Pro rata consolidation of Alm. Brand Pantebreve and Alm. Brand Formue

Alm. Brand, life and pension

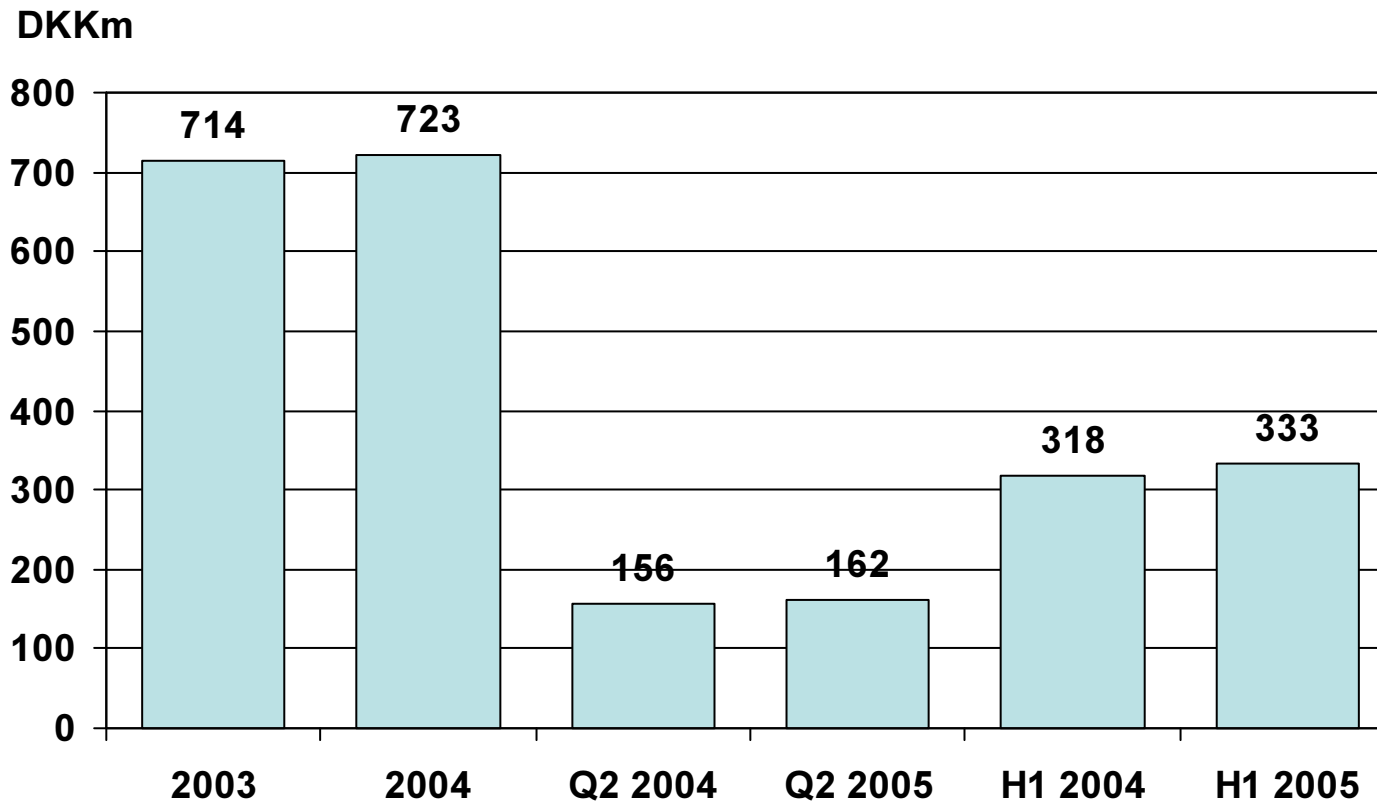


Strategy, life and pension

- Focused on costs and service
- Focused on products split up according to risk
 - Low: Liv og Pension
 - Medium: Alm. Brand Link
 - High: Alm. Brand Bank (free choice)
- Retaining current market share
 - Growth in Alm. Brand Link
- Focused on guaranteed benefits

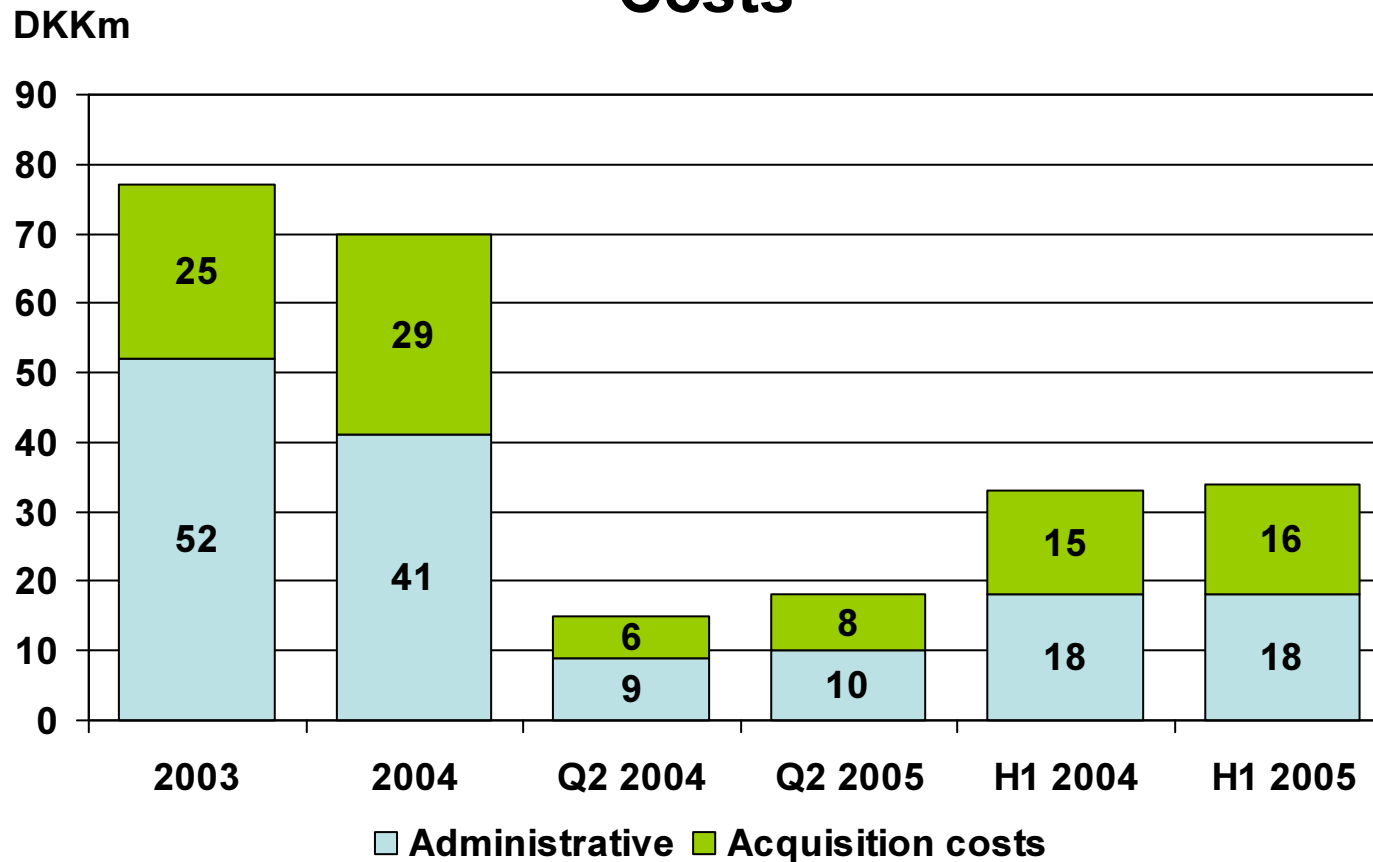
Alm. Brand, life and pension

Gross premiums



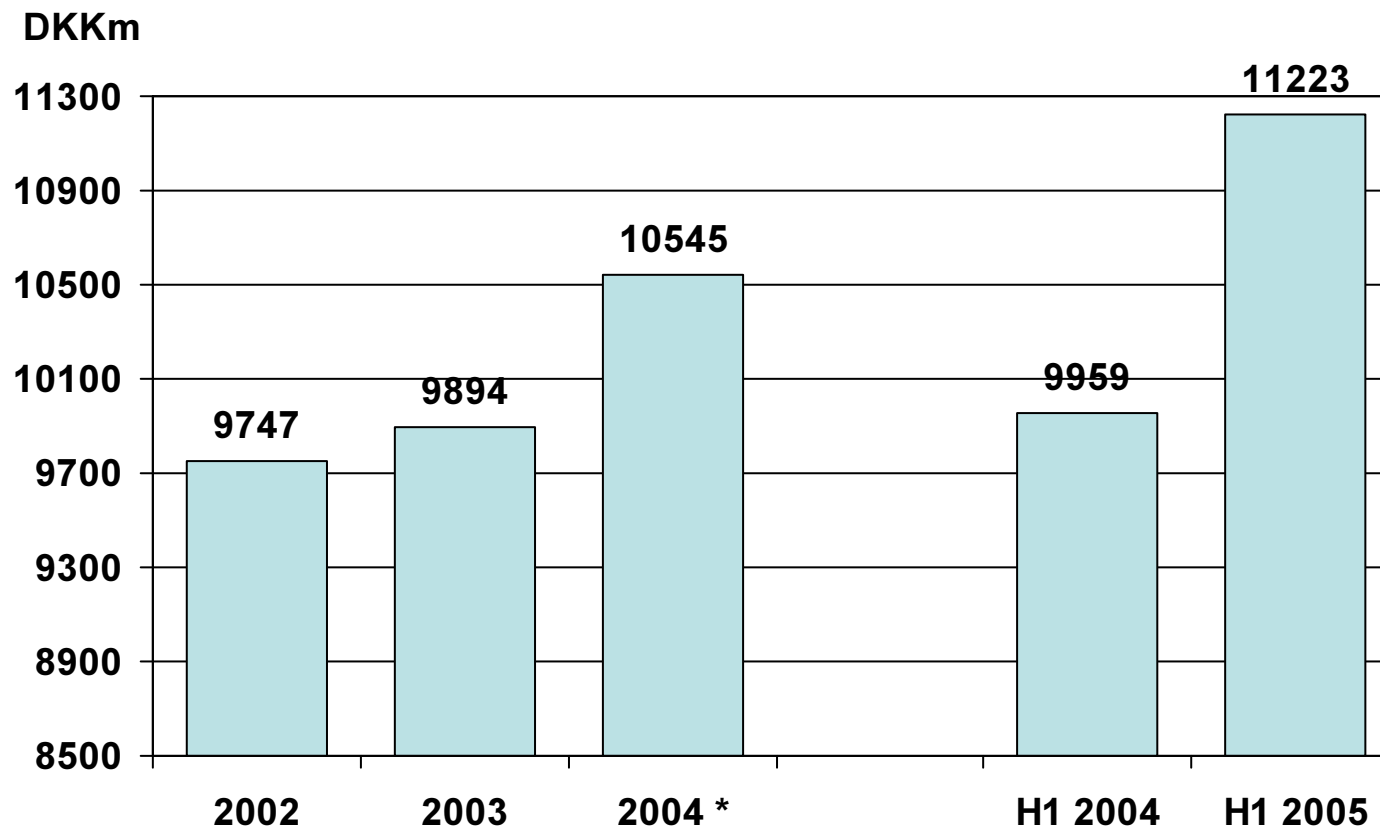
Alm. Brand, life and pension

Costs



Alm. Brand, life and pension

Provisions for insurance contracts



*) New discounting rate as from 2004

Alm. Brand, life and pension Investment return

- Rate of interest paid to customers 4.5%
 - Total return on investments 8.4%
 - Customer return:
 - Bonds etc. 8.8%
 - Participating interests 13.7%
 - Properties 3.2%
- 8.4%
- Total equity exposure approximately 10%

Alm. Brand, life and pension

Composition of profit (ex health and personal accident)

DKKm	2003	2004	Q2 2004	Q2 2005	H1 2004	H1 2005
Expense result	15	19	5	4	8	10
Investment result	20	481	(227)	455	(28)	584
Change in guaranteed benefits etc.	88	(458)	151	(458)	39	(524)
Change in collective bonus potential	(79)	(16)	58	39	(15)	(50)
Risk result	67	36	12	6	20	26
Reinsurance result	(13)	9	0	(2)	2	1
Profit on ordinary activities	98	71	(1)	44	26	47
Tax	0	0	0	0	0	0
Profit for the year	98	71	(1)	44	26	47

Alm. Brand, life and pension

Bonus reserve

DKKm	2002	2003	2004	H1 2004	H1 2005
Collective bonus potential	0	79	94	94	144
Bonus rate	0.0%	0.8%	1.0%	1.0%	1.5%

Other areas

- Stabilising Copenhagen Re
 - Adapted organisation
 - WTC USD 88m
 - Focus on commutations
- Other
 - Shared group expenses
- Overall result in H1 2005
 - Loss of DKK 4m
 - In line with expectations

The future Alm. Brand - strenghts

- Financial services group offering a full product range in-house or through partnerships
 - *dobbelt*KUNDE concept
- Very attractive customer portfolio
- Broad advisory skills in all investment areas
- Timely customer service (KIT)
 - Improved service
 - Greater efficiency
 - More satisfied customers
- Focus on sales, loyalty, service and the bottom line

The Alm. Brand Group

New tax rules:

- Corporation tax lowered from 30% to 28%
 - Entails decline in the carrying amount of tax assets of DKK 35m charged to the profit and loss account
- Choice between national and international joint taxation
- All companies must be included in the joint taxation scheme chosen
- Full allocation of current and deferred tax

The Alm. Brand Group

New tax rules - continued:

- In case taxation jointly with international enterprises is chosen in 2005, deferred tax on retaxation balance must be recognised
- Retaxation balance comprises loss from foreign enterprises forming part of the joint taxation scheme in prior years
- Will result in a reduction of shareholders' equity in the region of DKK 350-400m in the parent company Alm. Brand A/S but most likely not in the consolidated figures

The Alm. Brand Group

New tax rules – continued:

- Provisioning requirements originate from tax legislation – not accounting legislation
- We believe disclosure in notes will give a more true and fair view
- Provision will be reversed when foreign enterprises are wound up

Alm. Brand A/S

H1 2005 - Investor

