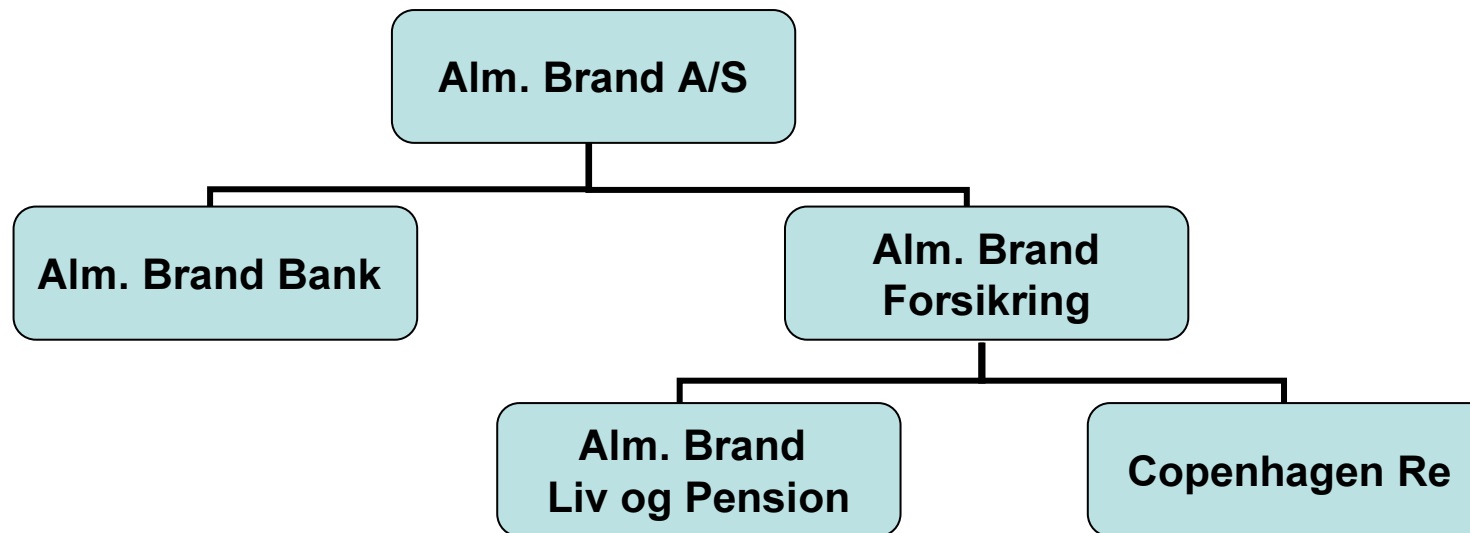


Alm. Brand A/S

H1 2006 - Investors



The Alm. Brand Group



Alm. Brand A/S

Highlights H1 2006

Profit: DKK 473m

- Highly satisfactory
- Growth in all business areas
- Non-life: Profit of DKK 356m, combined ratio 89.9
 - Highly satisfactory
 - Driven by improved portfolio, good weather conditions, few claims and run-off losses
- Banking: Profit of DKK 81m
 - Satisfactory given the circumstances
 - Investments in growth and rebuilding of stockbroking activities
 - Strong growth in lending
- Life: Profit of DKK 25m
 - DKK 14m transferred to the shadow account
 - Capital losses largely offset by reduced provisioning need
- Other: Profit of DKK 11m
 - Reinsurance, group costs

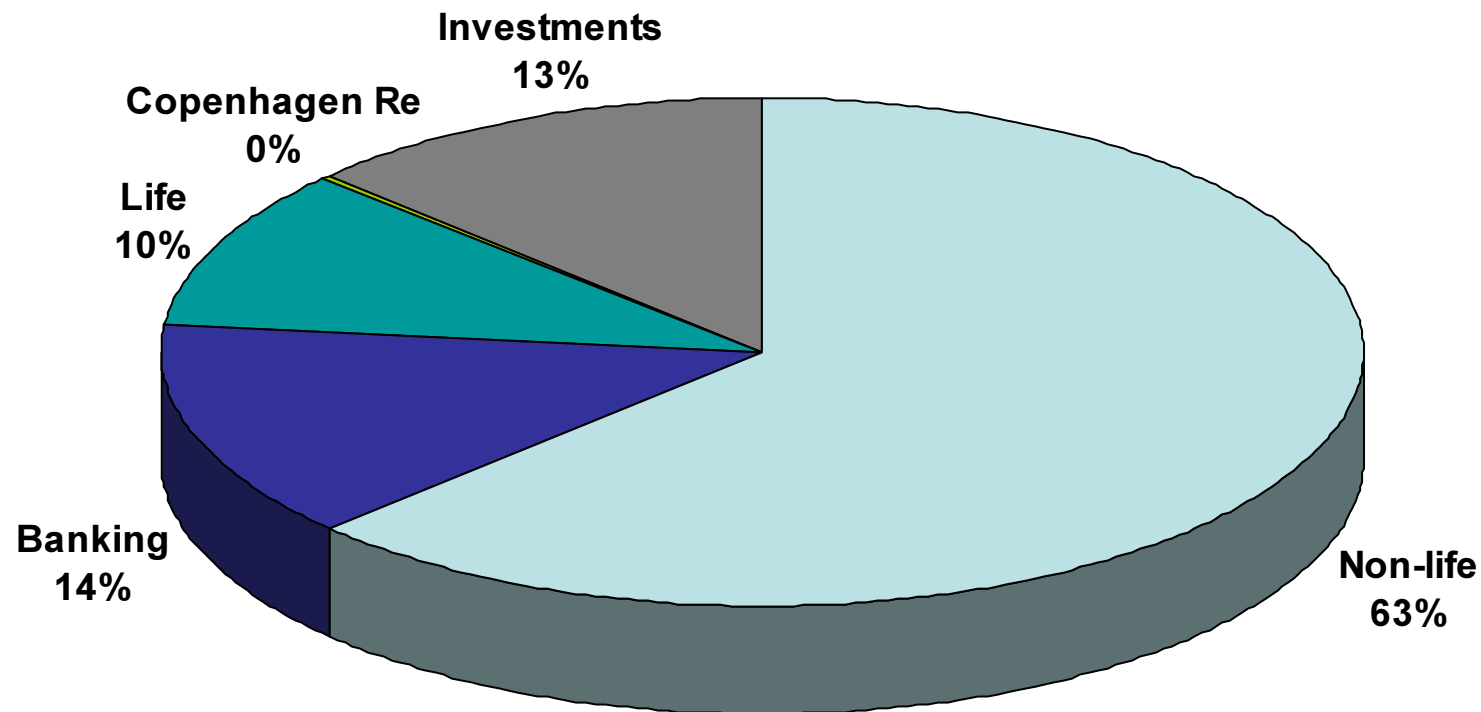
Alm. Brand A/S

Outlook for 2006

- Profit forecast raised due to
 - Very strong non-life performance
- Profit forecast of DKK 820m – up DKK 150m since Q1 2006
 - Non-life: DKK 590m (up DKK 150m)
 - Banking: DKK 150m (unchanged)
 - Life and pension: DKK 70m (unchanged)
 - Other activities: DKK 10m (unchanged)
 - Revenue: DKK 6.6bn

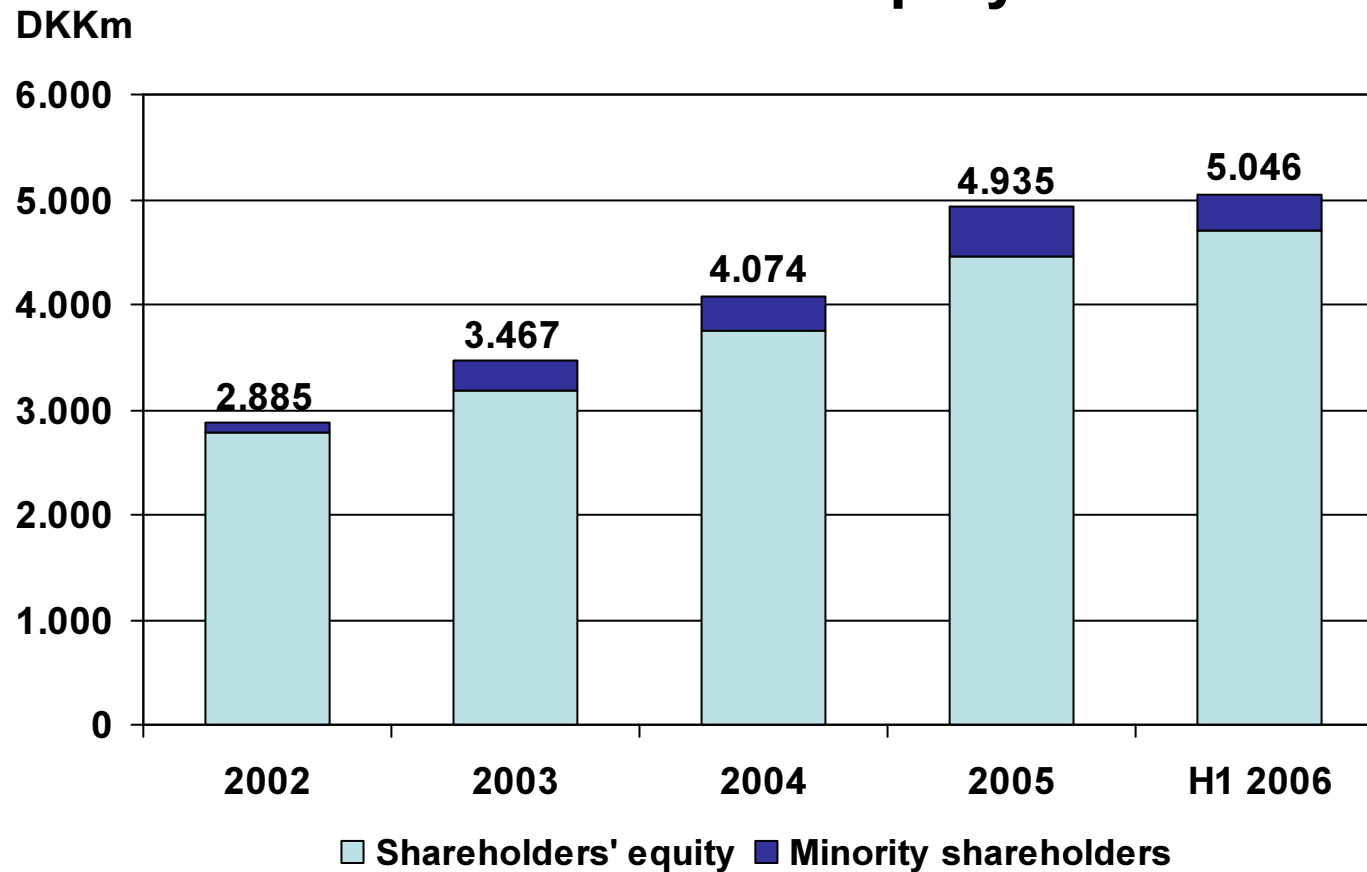
The Alm. Brand Group

Total income H1 2006
DKK 3,298m



The Alm. Brand Group

Shareholders' equity



The Alm. Brand Group

Highlights (DKKm)	2003	2004	2005	H1 2005	H1 2006
Total income	6,465	6,439	6,489	3,153	3,298
Premium income	4,777	4,895	4,863	2,342	2,422
Income from banking activities	719	689	786	457	385
Profit before tax ex minority interests	387	492	747	307	473
Profit after tax ex minority interests	372	397	688	202	368
Shareholders' equity, end of period	3,467	4,074	4,935	4,431	5,046
Minority interests	277	323	474	487	340
Return on equity before tax ex minority interests p.a.	13%	14%	18%	16%	21%
Return on equity after tax ex minority interests p.a.	13%	11%	17%	11%	16%
Earnings per share (DKK)	17	18	31	9	16
NAV per share (DKK)	143	168	199	176	211
Price/NAV	0.93	1.24	1.34	1.26	1.39



The Alm. Brand Group

Capital model

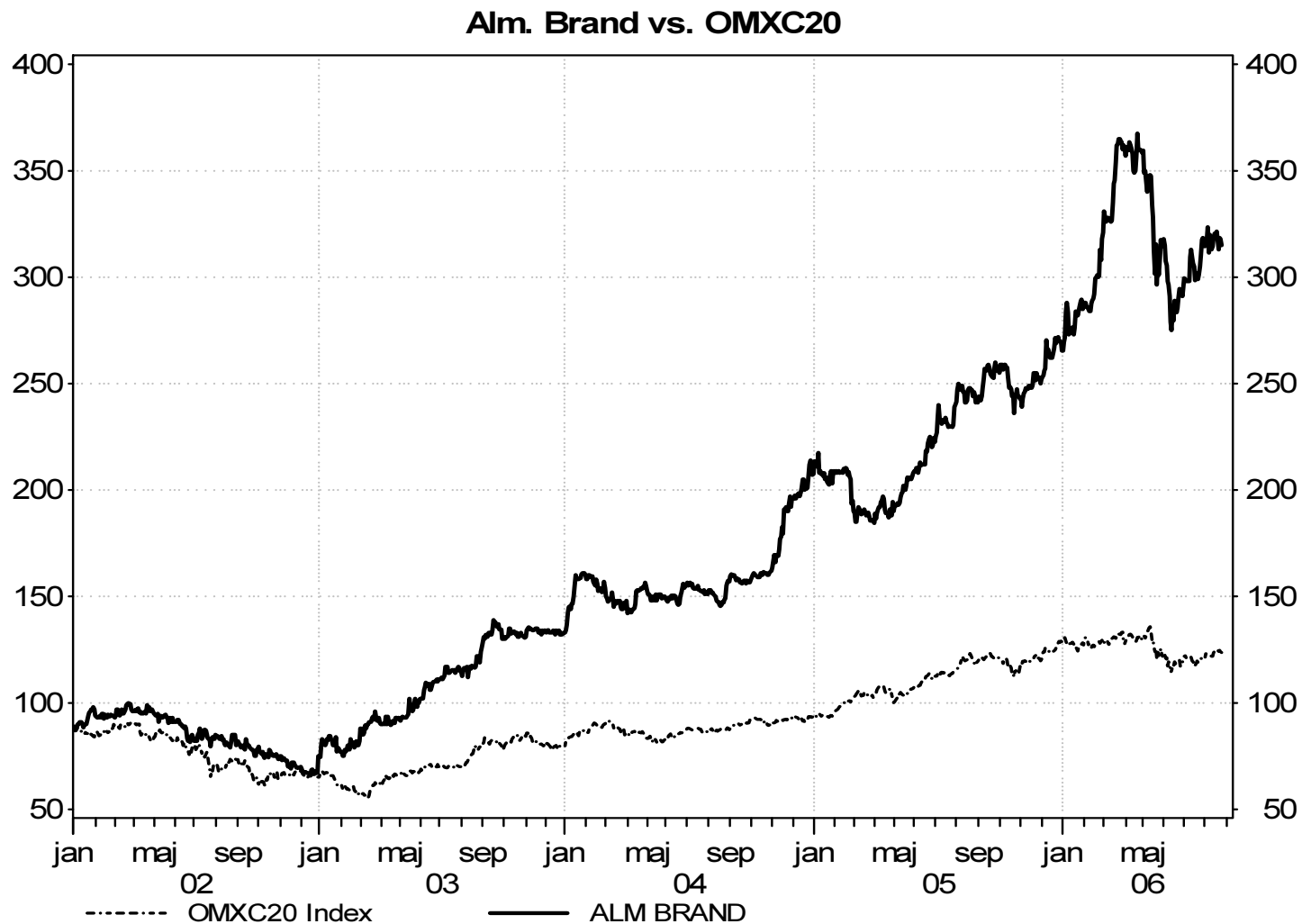
(DKKm)	Times the solvency requirement	H1 2006	H1 2005	2005
Non-life	2.4	1,565	1,565	1,565
Banking ex partly-owned, listed subsidiaries	1.3	1,194	1,116	1,232
Banking, investments in partly-owned, listed subsidiaries		579	585	636
Life insurance	2.0	1,014	1,069	1,068
Reinsurance, return on equity		163	105	140
Capital target		4,515	4,440	4,641
Consolidated shareholders' equity		5,046	4,431	4,935
Net tax asset		-474	-453	-502
Intangible assets		-126	-106	-130
Adjusted consolidated shareholders' equity ex capital base		4,446	3,872	4,303
Excess of capital target ex capital base		-69	-568	-338
Capital base		300	300	300
Excess of capital target incl capital base		231	-268	-38



Share buy-back programme

- Progressing according to plan
- Shares worth DKK 160m bought back
 - At 30 June 2006
- Additional shares worth DKK 240m expected to be bought back by 31 January 2007

Relative performance: Alm. Brand vs. OMXC20



Source: Reuters EcoWin

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)
- 12 major and 13 minor branches with banking, insurance and pension
- 19 independent insurance shops
- 240 insurance agents (private, business, agriculture)
- Sales and service via the Internet and by telephone
- Business partners (a.o. EDC (estate agents))

Alm. Brand

The base for the future

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

Strategy towards 2010

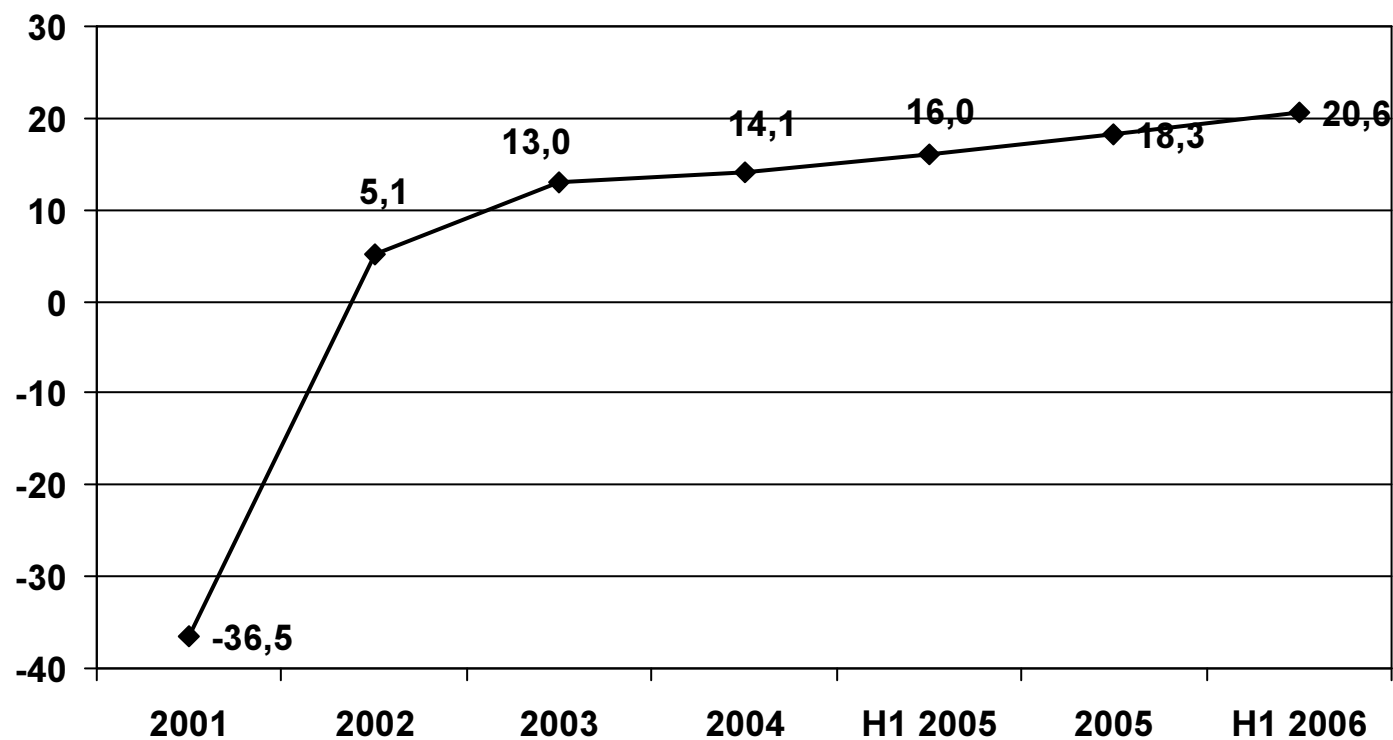
- The five targets
 - Return on equity of the money market rate plus 10%
 - 50% portfolio growth per business area
 - Non-life – gross premiums: DKK 5.8bn
 - Banking – loans and advances: DKK 15bn
 - Pension funds*: DKK 6.5bn
 - Image of being among the top two in the industry
 - 90% customer satisfaction rate
 - 40% being very satisfied
 - 90% employee satisfaction rate

* Excluding 4.5 % guarantees, index-linked contracts and private pension funds

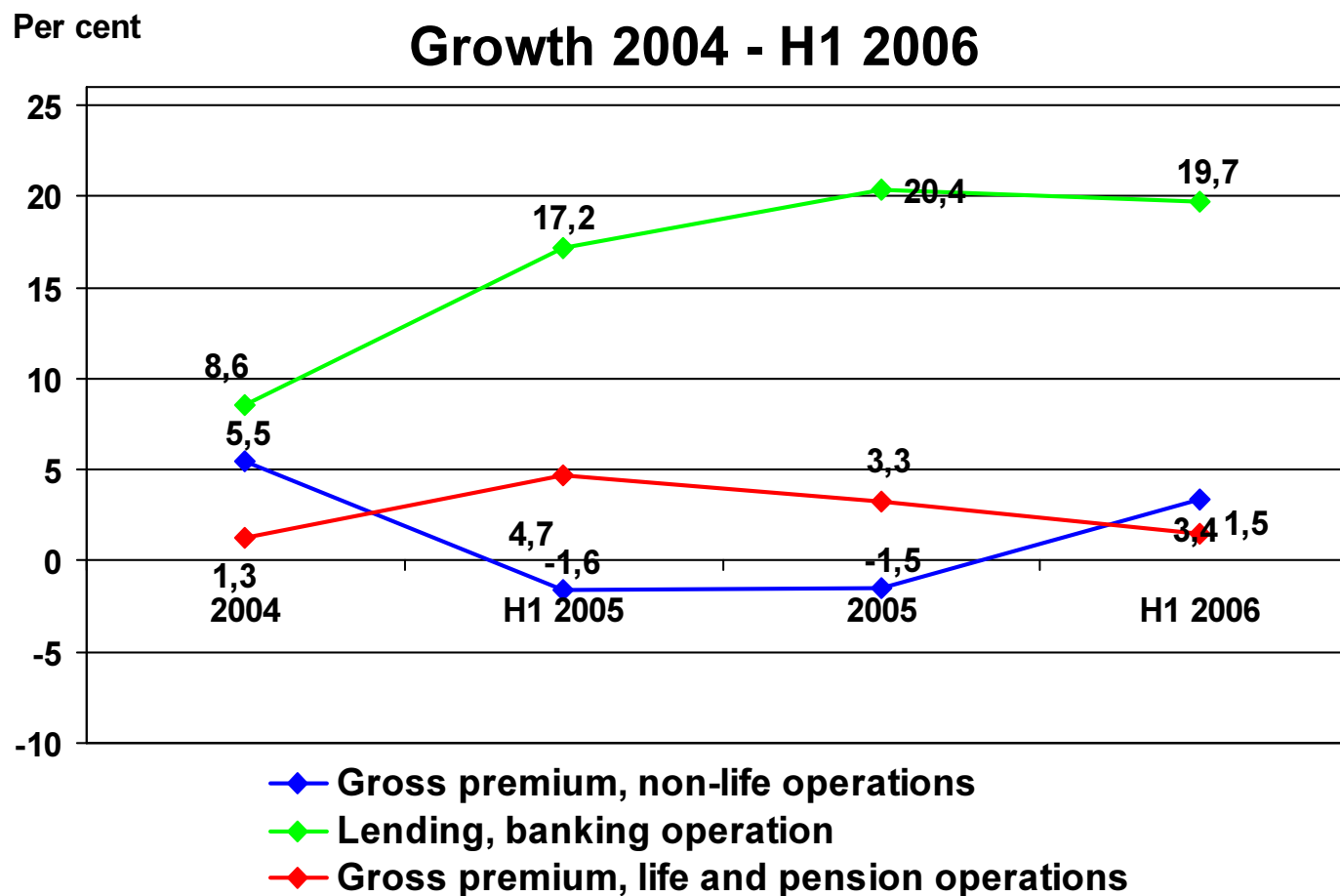
The Alm. Brand Group

Return on equity before tax p.a.

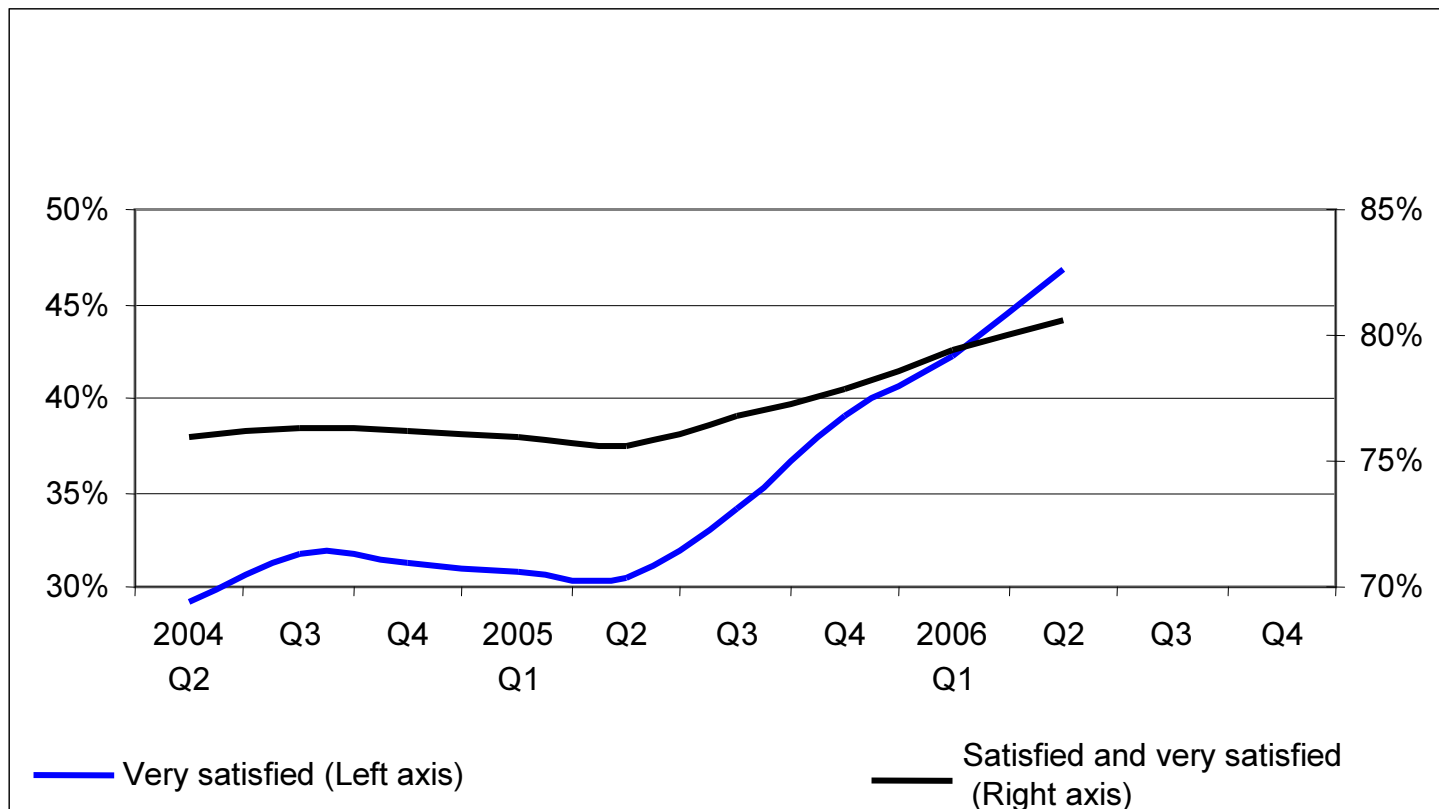
Per cent



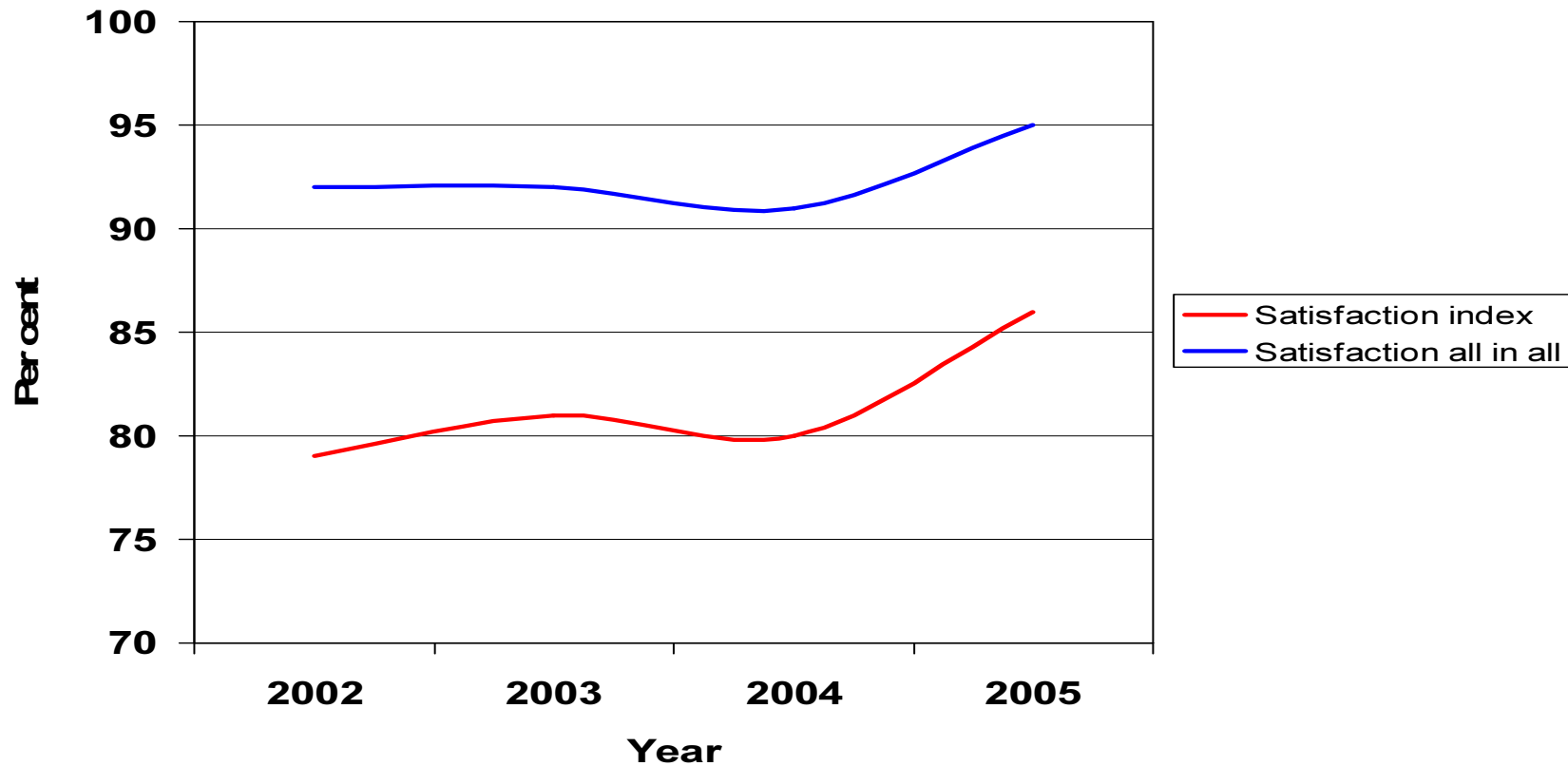
The Alm. Brand Group



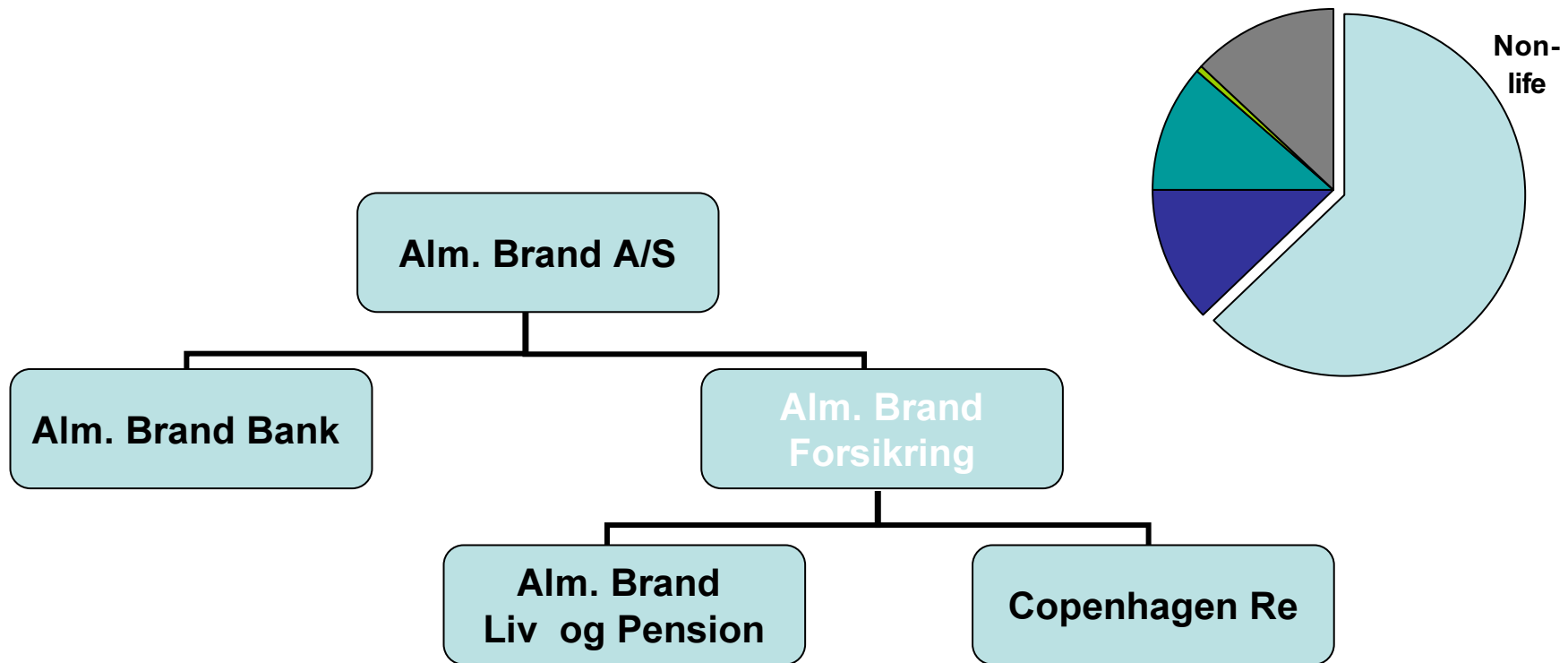
The Alm. Brand Group Customer satisfaction



The Alm. Brand Group Employee satisfaction

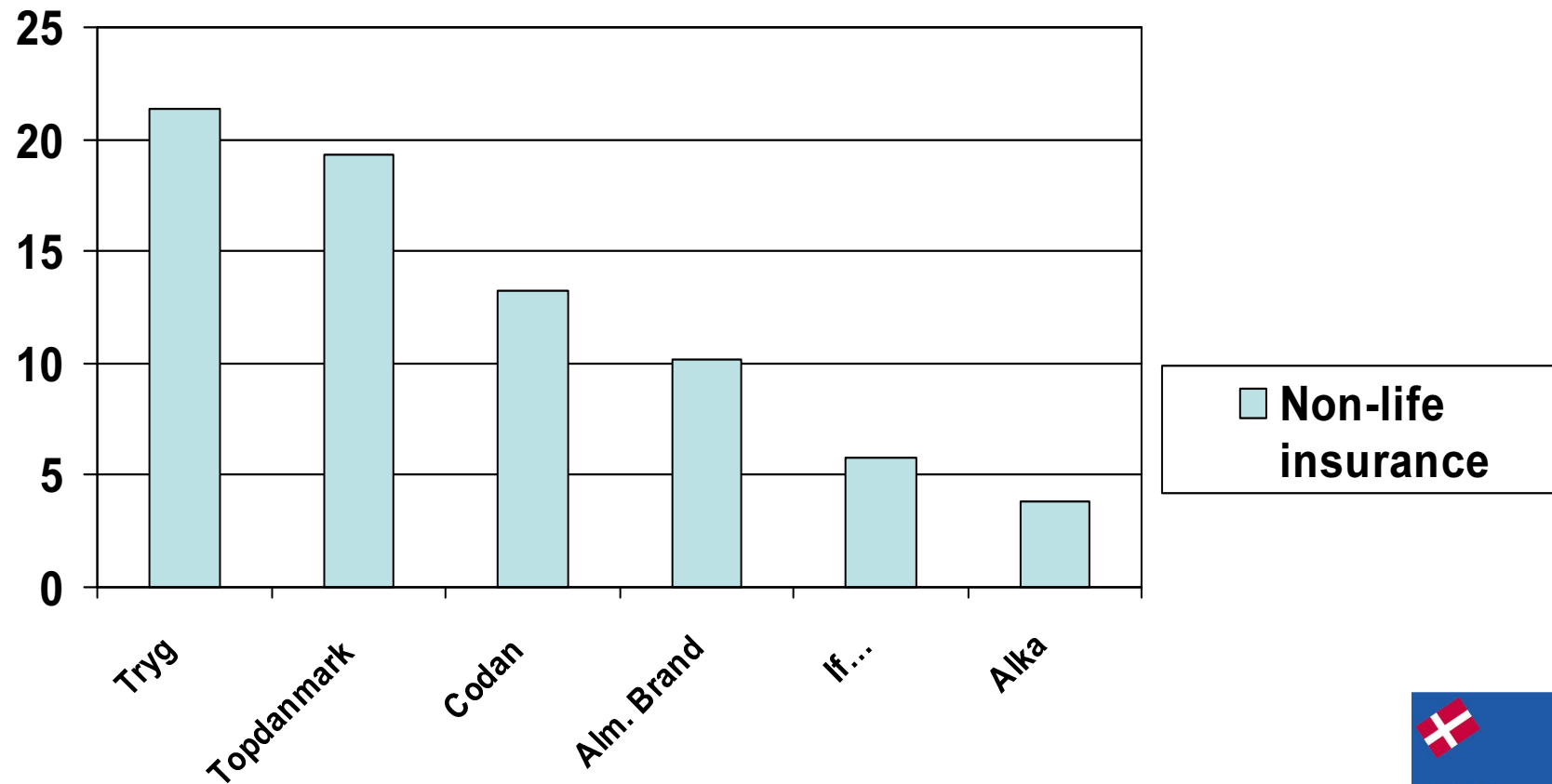


Alm. Brand, non-life operations



Alm. Brand, non-life operations

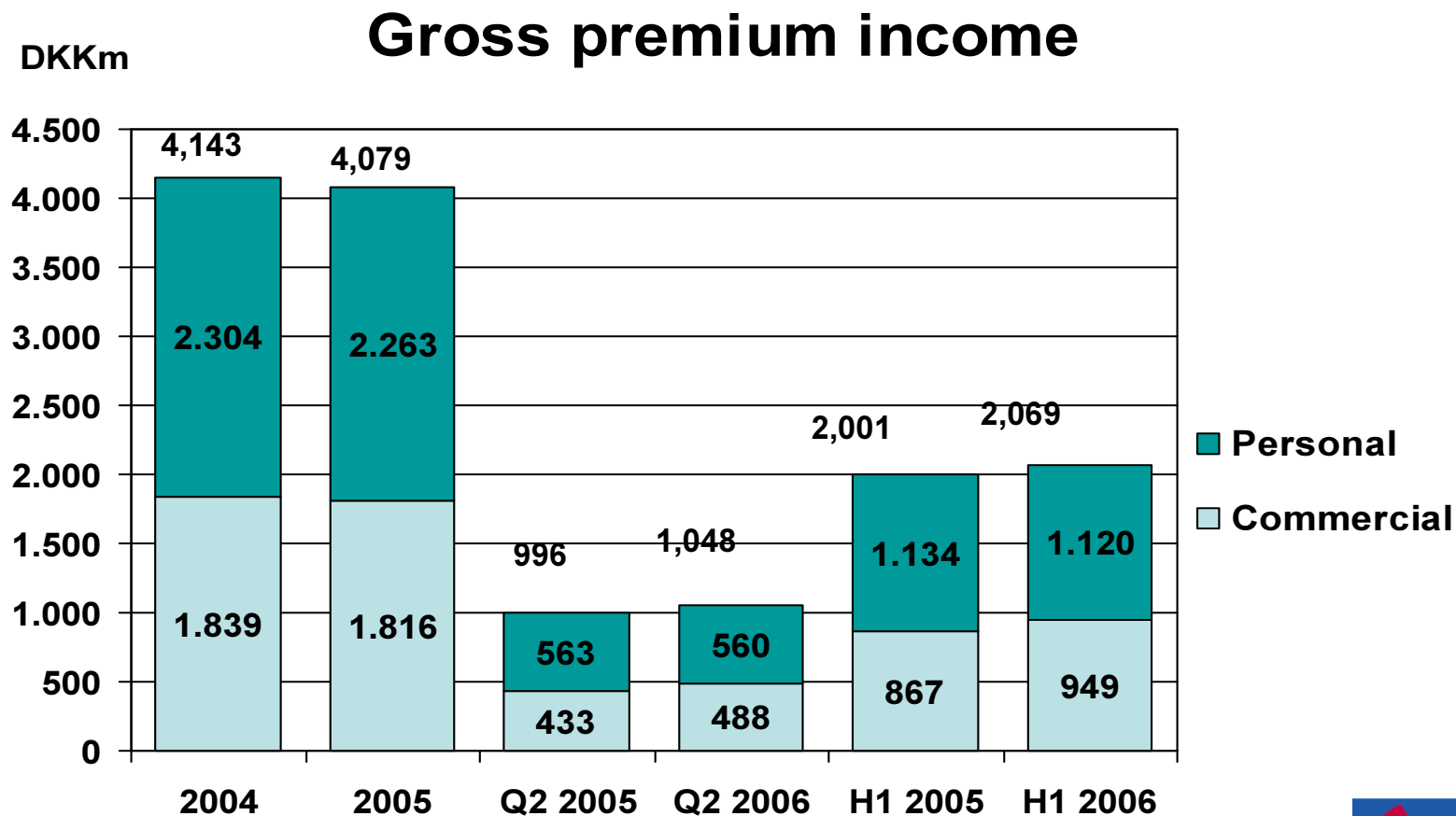
Market shares - 2004 (per cent)



Alm. Brand, non-life operations

- Strong performance: DKK 356m
Driven by:
 - + Generally good portfolio
 - + Favourable weather conditions
 - + Few major claims
 - + High investment return
 - Ruling in workers' compensation
 - Employee share expenses
 - Growth-related costs
 - All new sales and service employees engaged

Alm. Brand, non-life operations



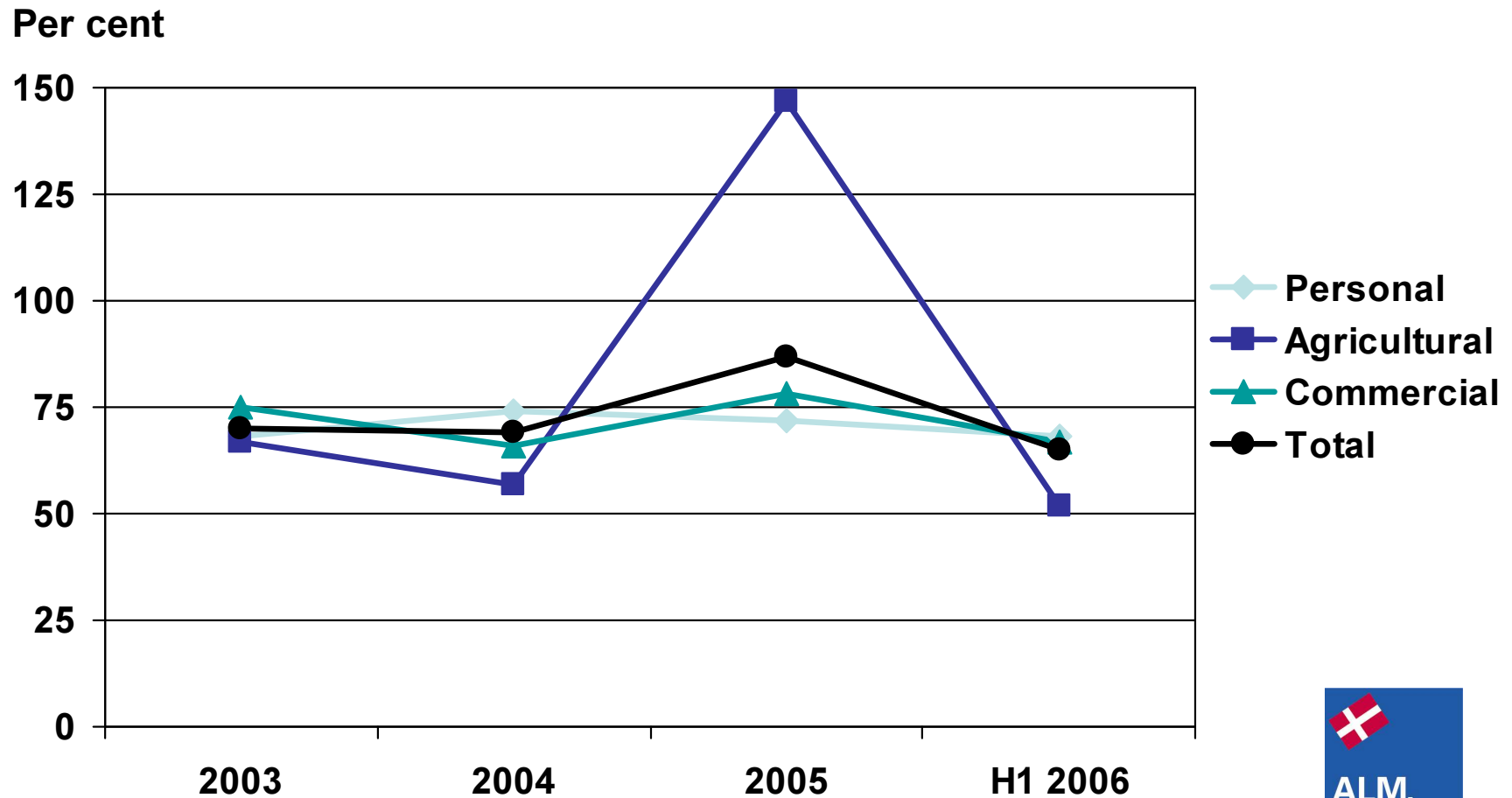
Alm. Brand, non-life operations

Trend in premiums

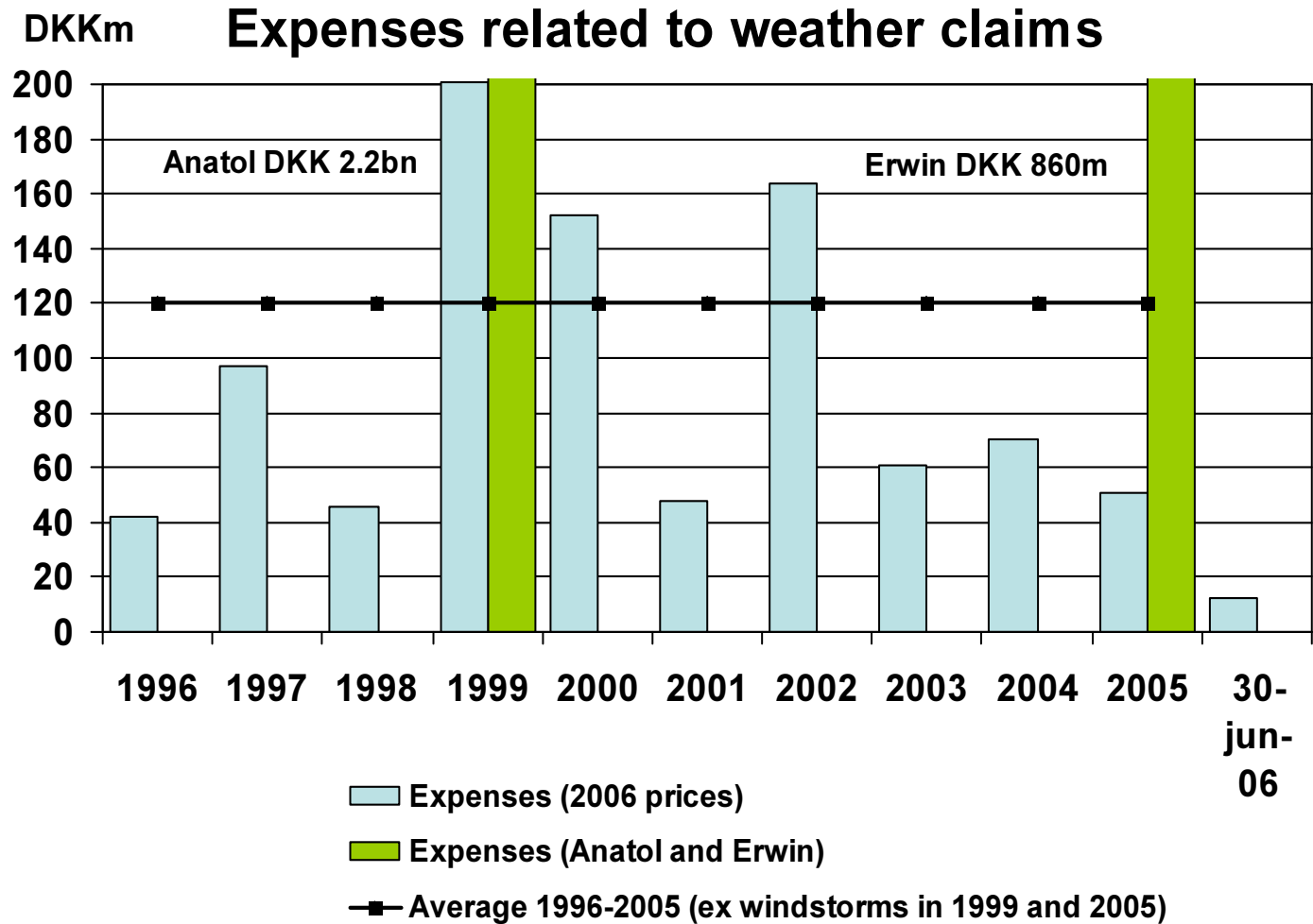
- Favourable trend in premiums
 - Growth of 3.4%
 - Full-year growth forecast: 4%-5%
 - In line with targets
 - Satisfactory
 - Sustained strong sales performance
- Focus on profitable growth
 - Only profitable volume desired

Alm. Brand, non-life operations

Trend in gross claims ratio

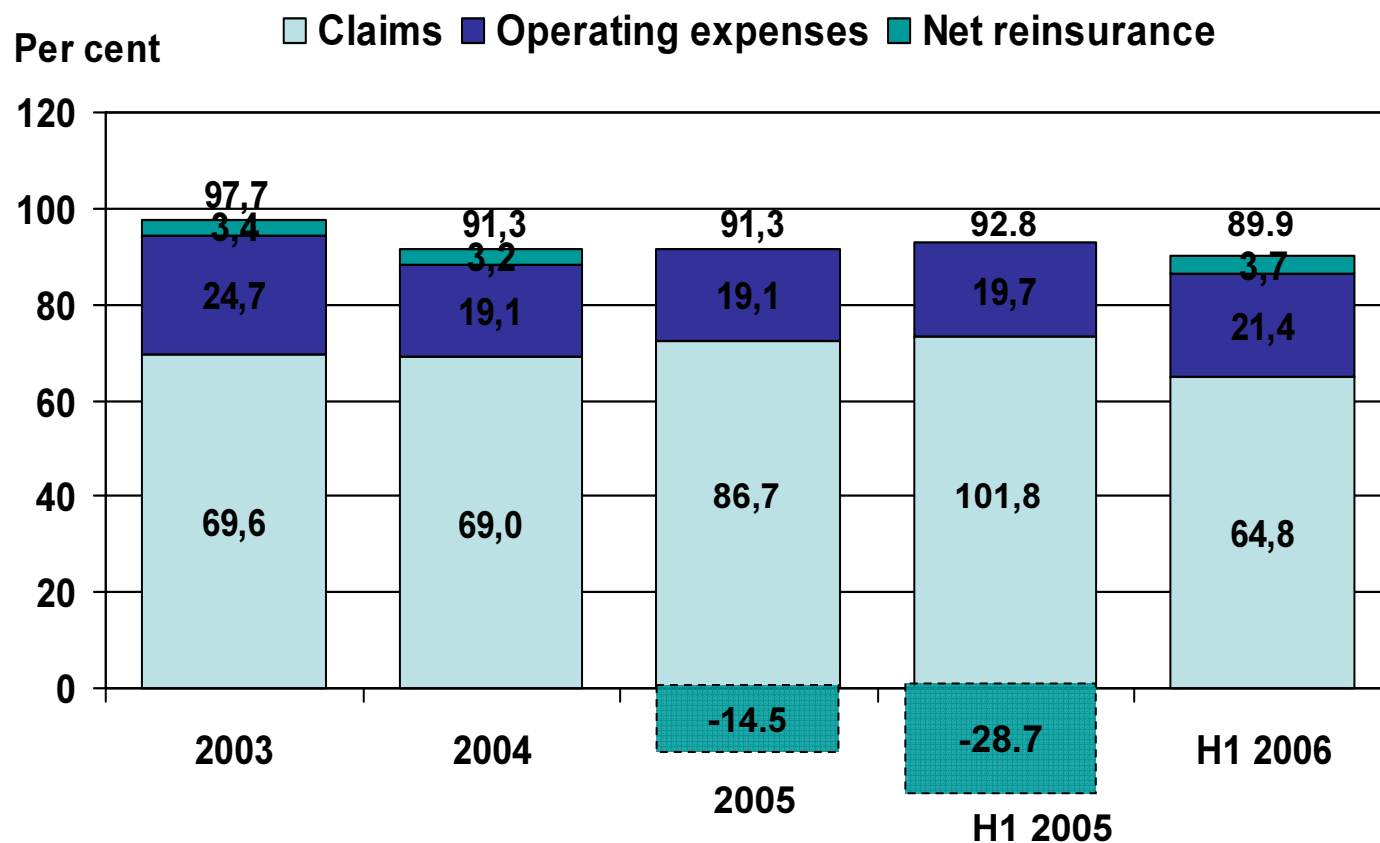


Alm. Brand, non-life operations

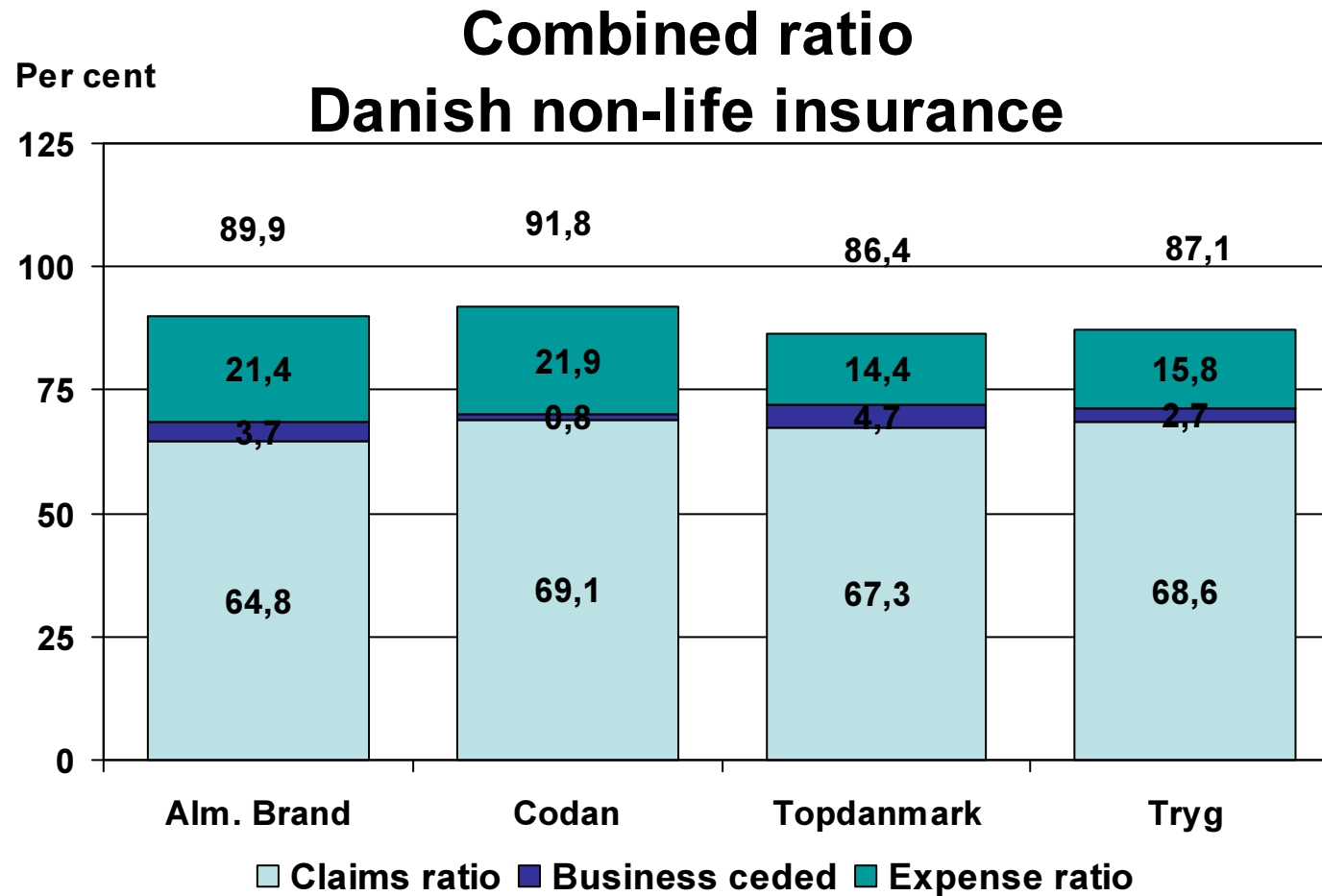


Alm. Brand, non-life operations

Combined ratio



Peer comparison H1 2006

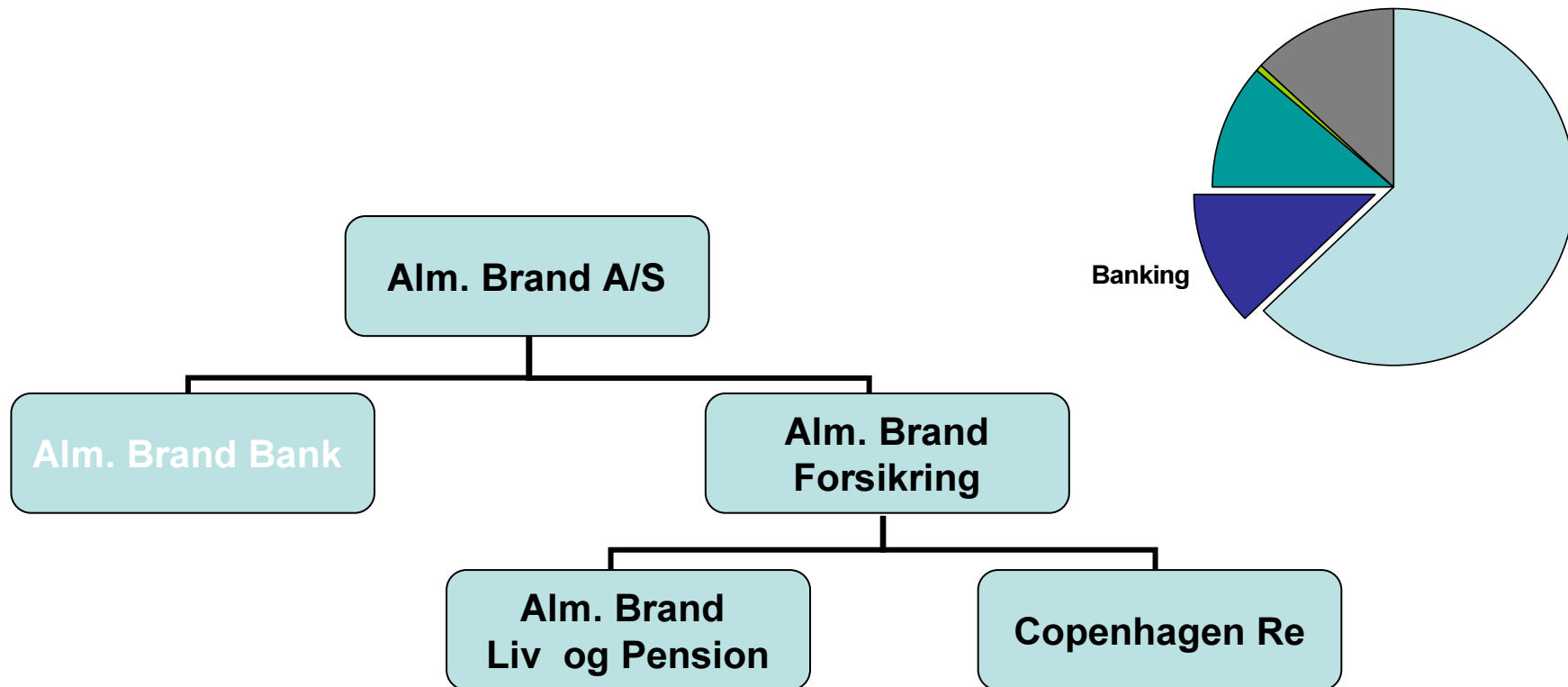


Alm. Brand, non-life operations

Highlights (DKKm)	2004	2005 Q2	2005 Q2	2006H1	2005 H1	2006
Gross premium income	4,143	4,079	996	1,048	2,001	2,069
Premium growth	5.5%	-1.5%	-3.7%	5.2%	-1.6%	3.4%
Claims ratio	69.0%	86.7%	62.1%	62.9%	101.8%	64.8%
Expense ratio	19.1%	19.1%	17.7%	20.0%	19.7%	21.4%
Net reinsurance ratio	3.2%	-14.5%	1.2%	2.8%	-28.7%	3.7%
Combined ratio	91.3%	91.3%	81.0%	85.7%	92.8%	89.9%
Profit before tax	354	375	168	212	150	356
Profit after tax	334	223	102	165	84	269
Shareholders' equity, end of period	1,288	1,801	1,643	1,900	1,643	1,900
Return on equity before tax p.a.	32%	22%	42%	45%	19%	39%
Return on equity after tax p.a.	30%	13%	26%	35%	10%	30%



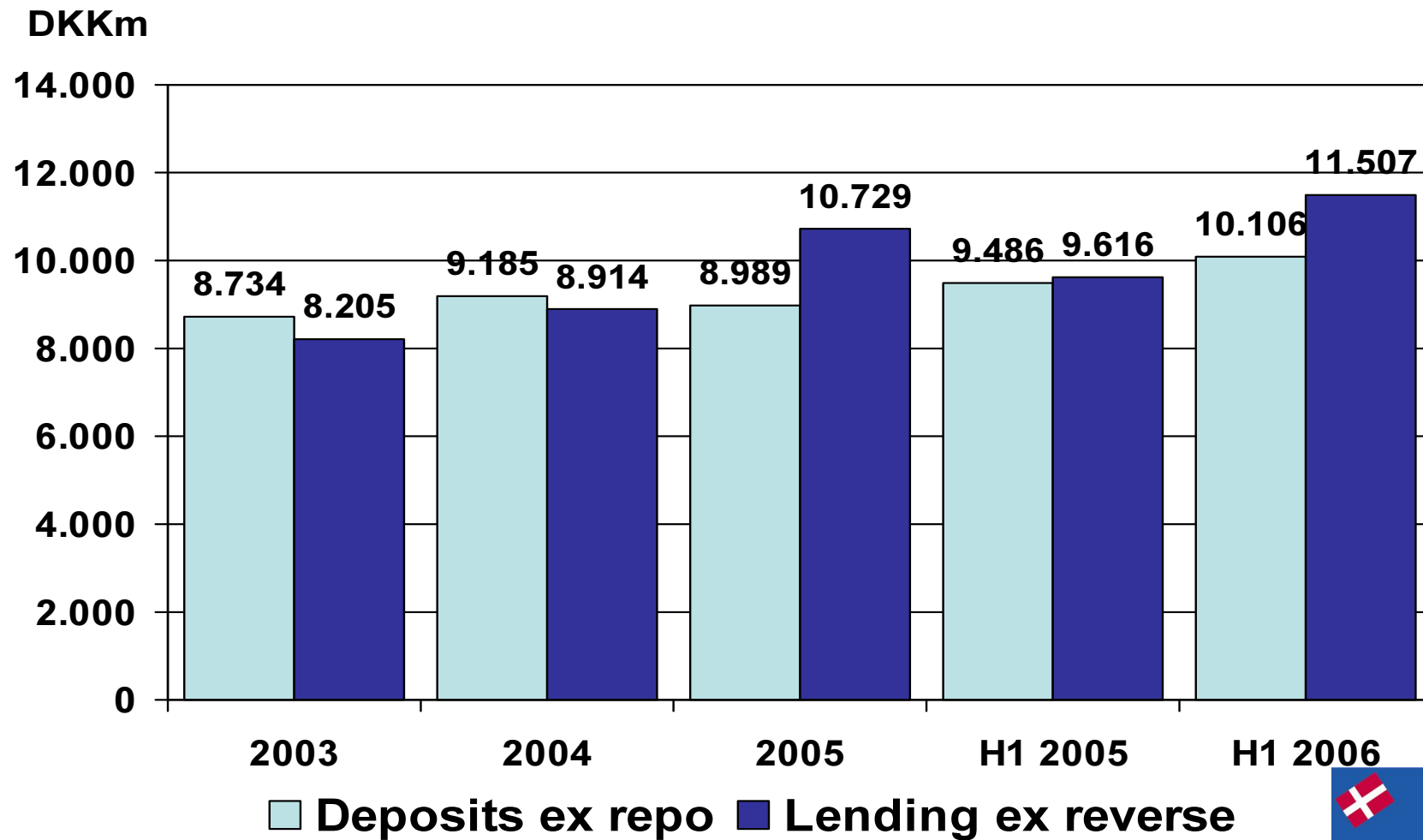
Alm. Brand, banking operations



Alm. Brand, banking operations

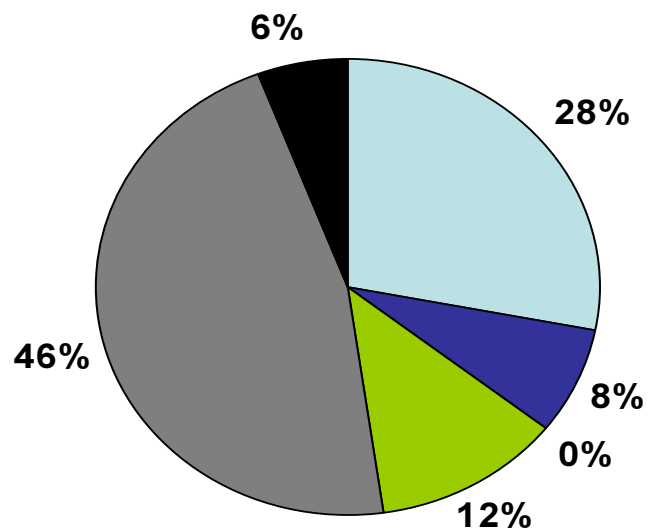
- Profit: DKK 81m
 - Satisfactory considering
 - Market conditions
 - Significant retail banking investments
 - Rebuilding of stockbroking activities
- All approved job positions filled
- Strong performance in lending
 - Up 20%

Alm. Brand, banking operations



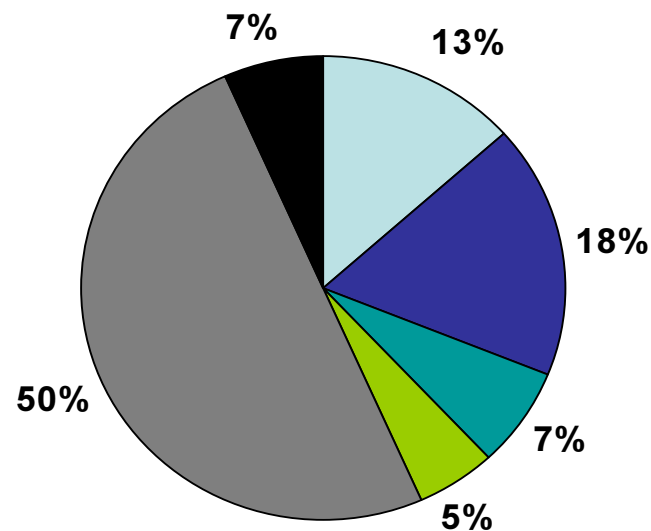
Alm. Brand, banking operations

Lending 2001



Car loans
Agriculture
Wholesale

Lending H1 2006



Retail
Leasing
Alm. Brand Pantebreve

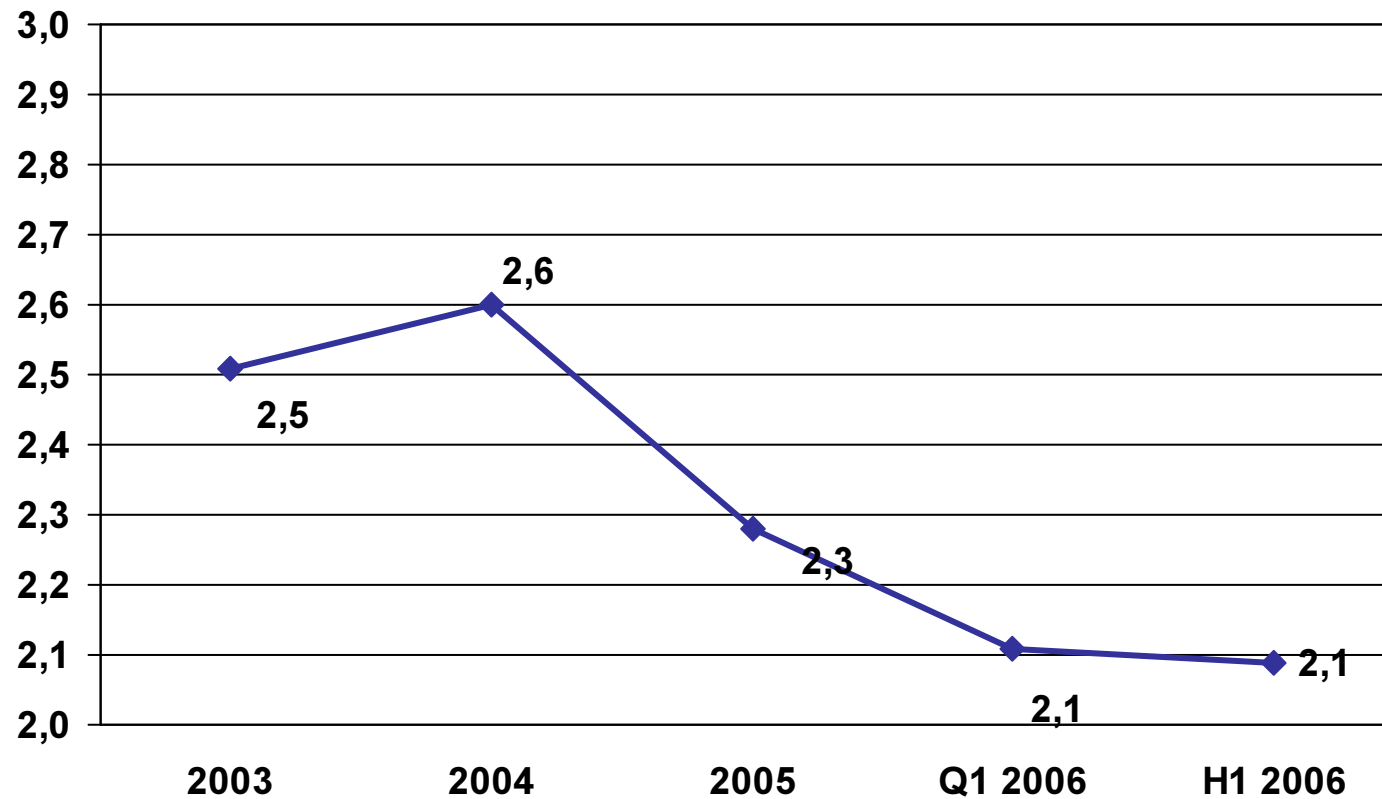
Alm. Brand, banking operations

Core earnings

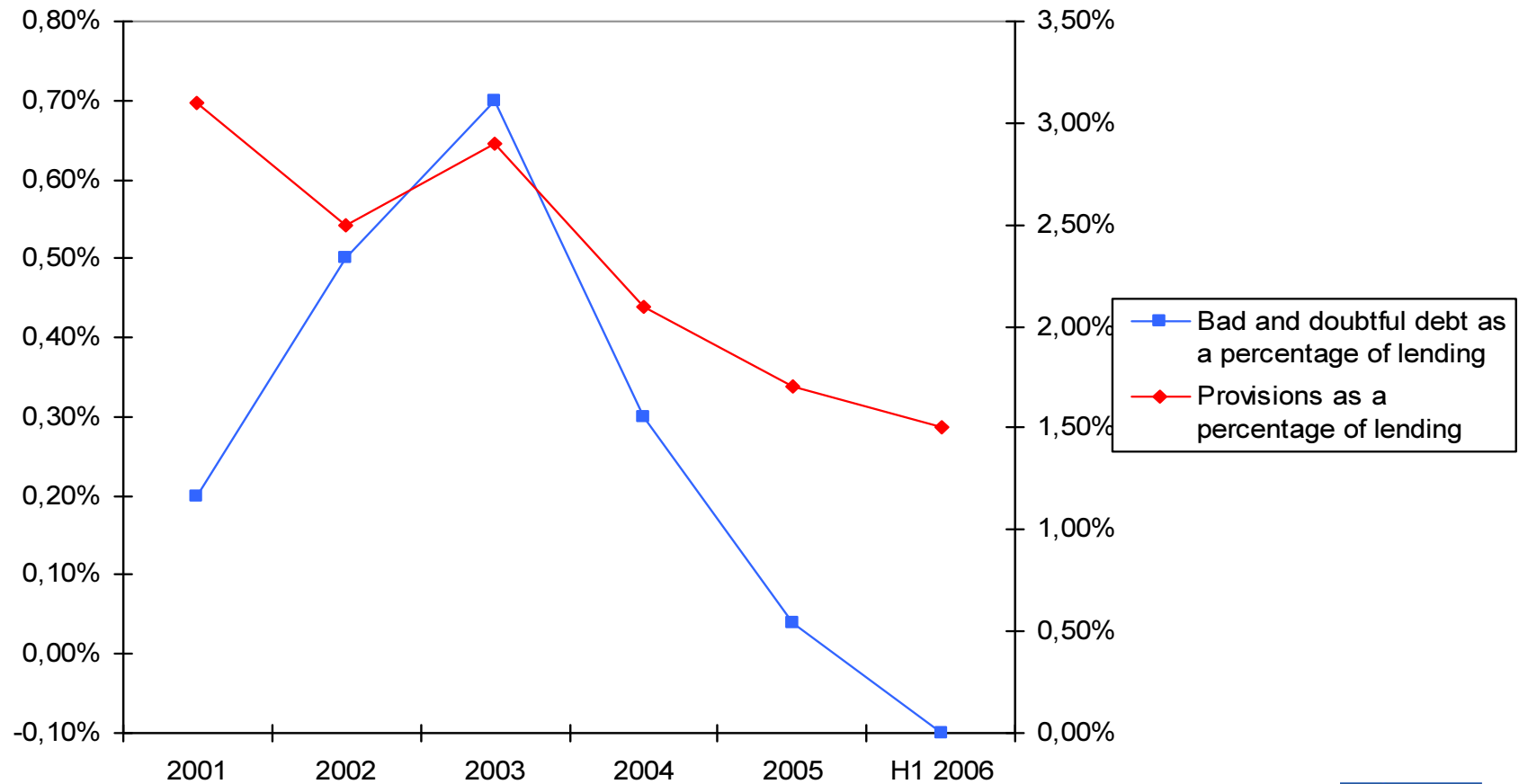
DKKm	H1 2006	H1 2005
Profit before tax	81	115
Value adjustments etc.	25	46
Changes in provisions	10	-6
<u>Share of profit of subsidiaries</u>	<u>-15</u>	<u>8</u>
Profit before tax – core earnings	61	67

Alm. Brand, banking operations

Interest margin p.a.



Alm. Brand, banking operations

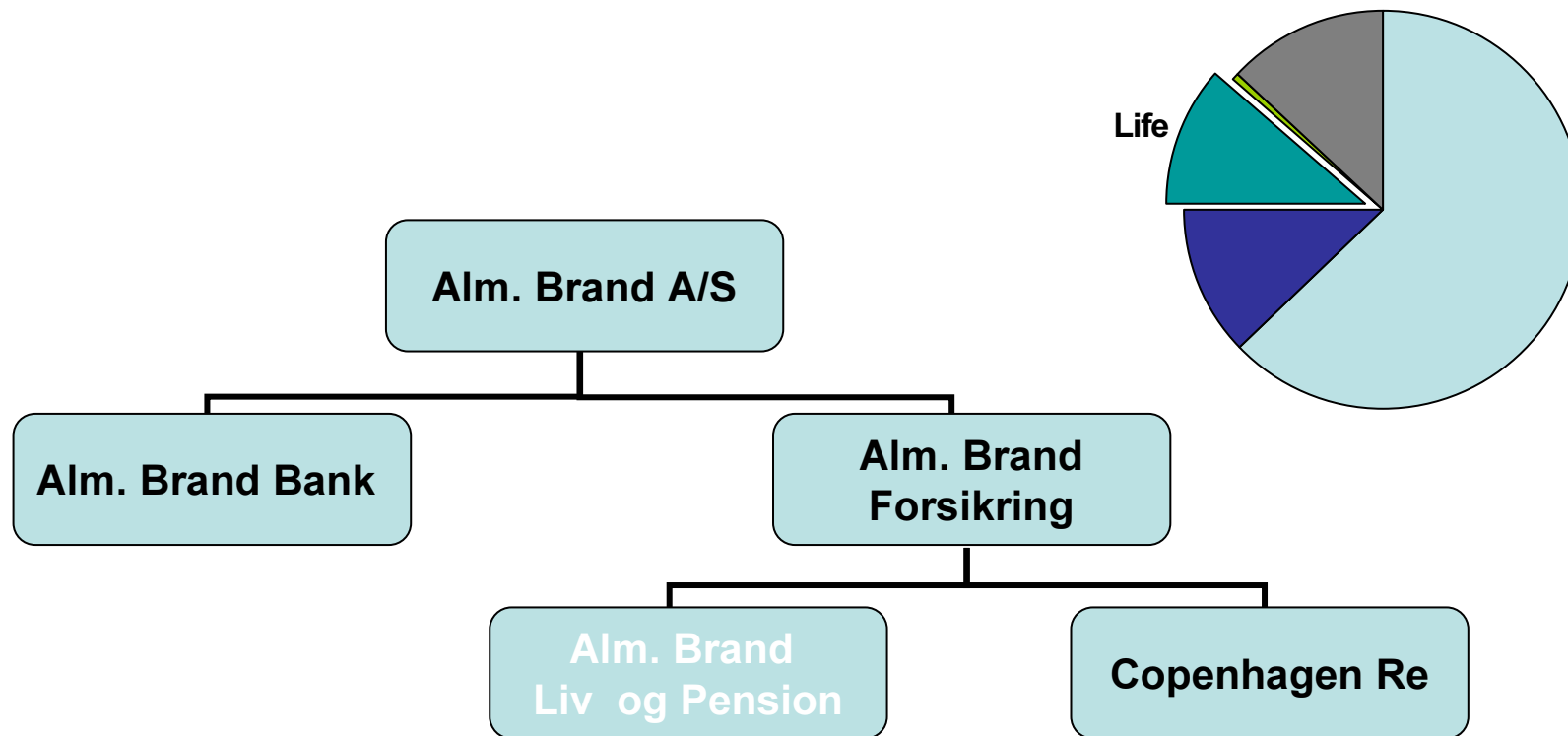


Alm. Brand, banking operations

	2004	2005	Q2 2005	Q2 2006	H1 2005	H1 2006	H1 2006 *)
Highlights (DKKm)							
Interest and fee income	689	786	195	235	385	456	439
Net interest and fee income	465	511	134	132	259	266	253
Capital gains and losses	85	183	38	-45	97	-69	-3
Costs	362	369	93	113	184	204	201
Impairment of loans, advances and receivables, etc.	30	5	2	-15	3	-19	-19
Profit before tax	174	329	75	-4	171	25	81
Profit before tax ex minority interests	126	222	47	30	115	81	81
Shareholders' equity, end of period	1,166	1,609	1,490	1,524	1,490	1,524	1,144
Return on equity before tax ex minority interests p.a.	16%	23%	9%	5%	25%	15%	15%

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

Alm. Brand, life and pension operations

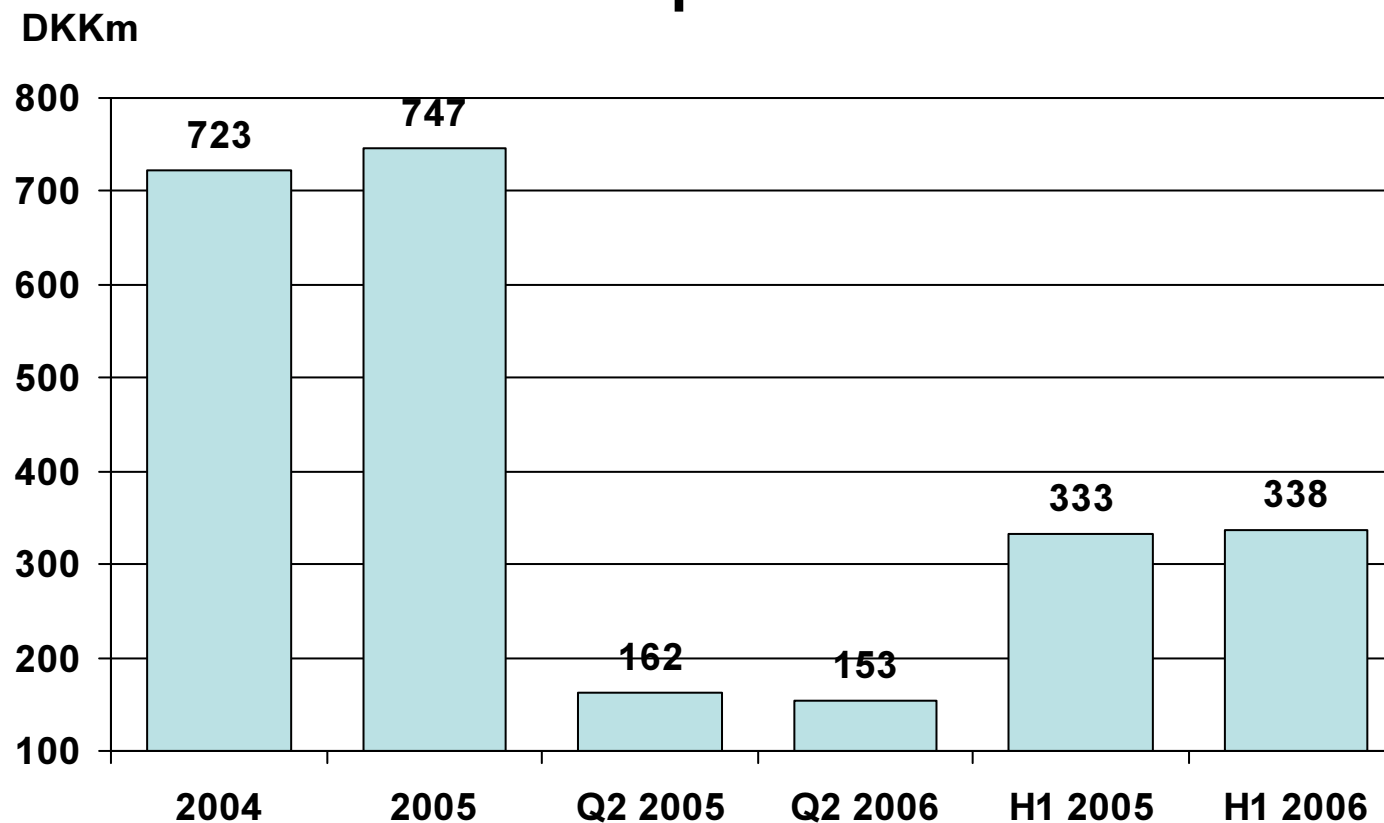


Alm. Brand, life and pension operations

- Profit: DKK 25m
- DKK 14m transferred to the shadow account
 - Amount expected to be recognised at 31 December 2006
- Capital losses largely offset by reduced provisioning need
- Growth in non-guaranteed savings products
- Significant investments in IT tools

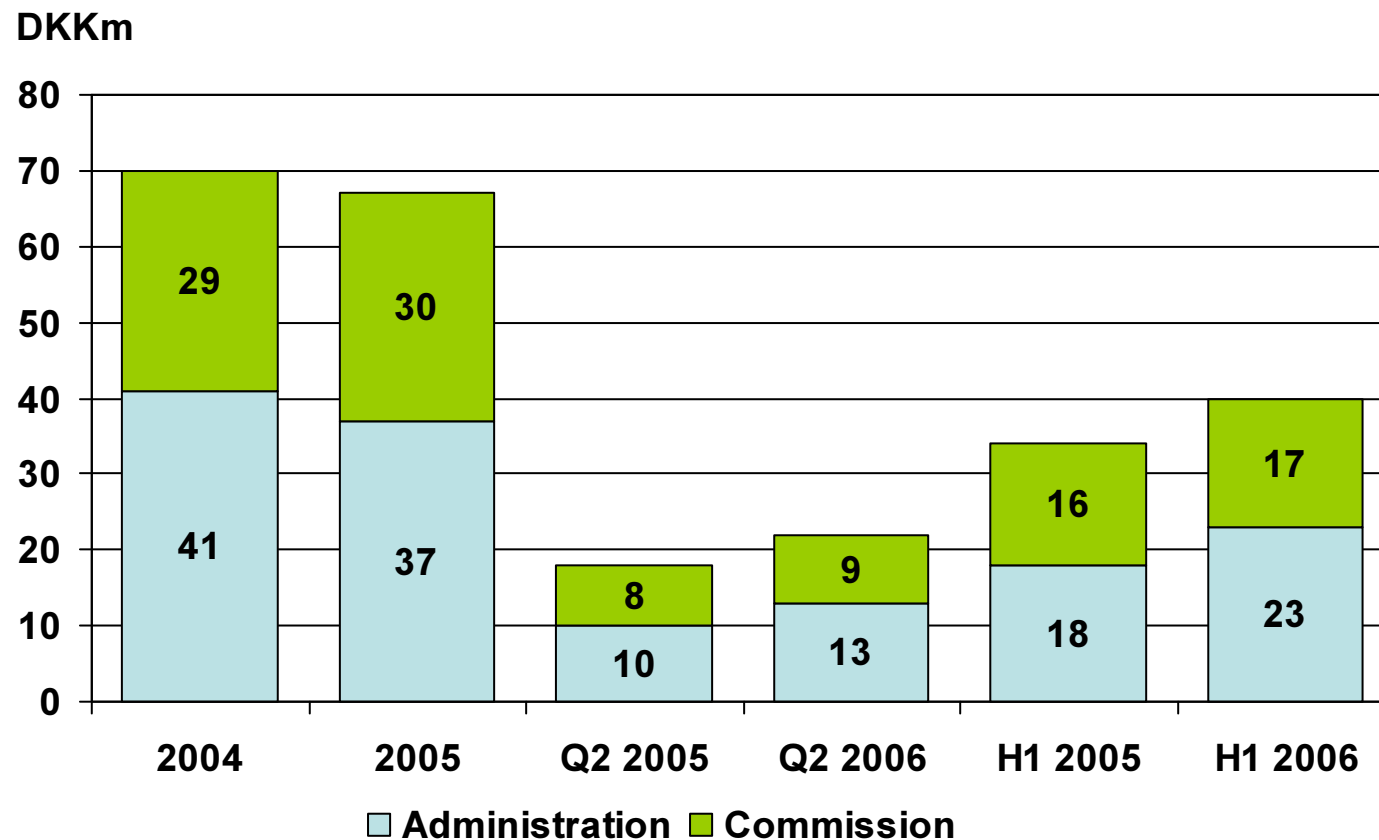
Alm. Brand, life and pension operations

Gross premiums



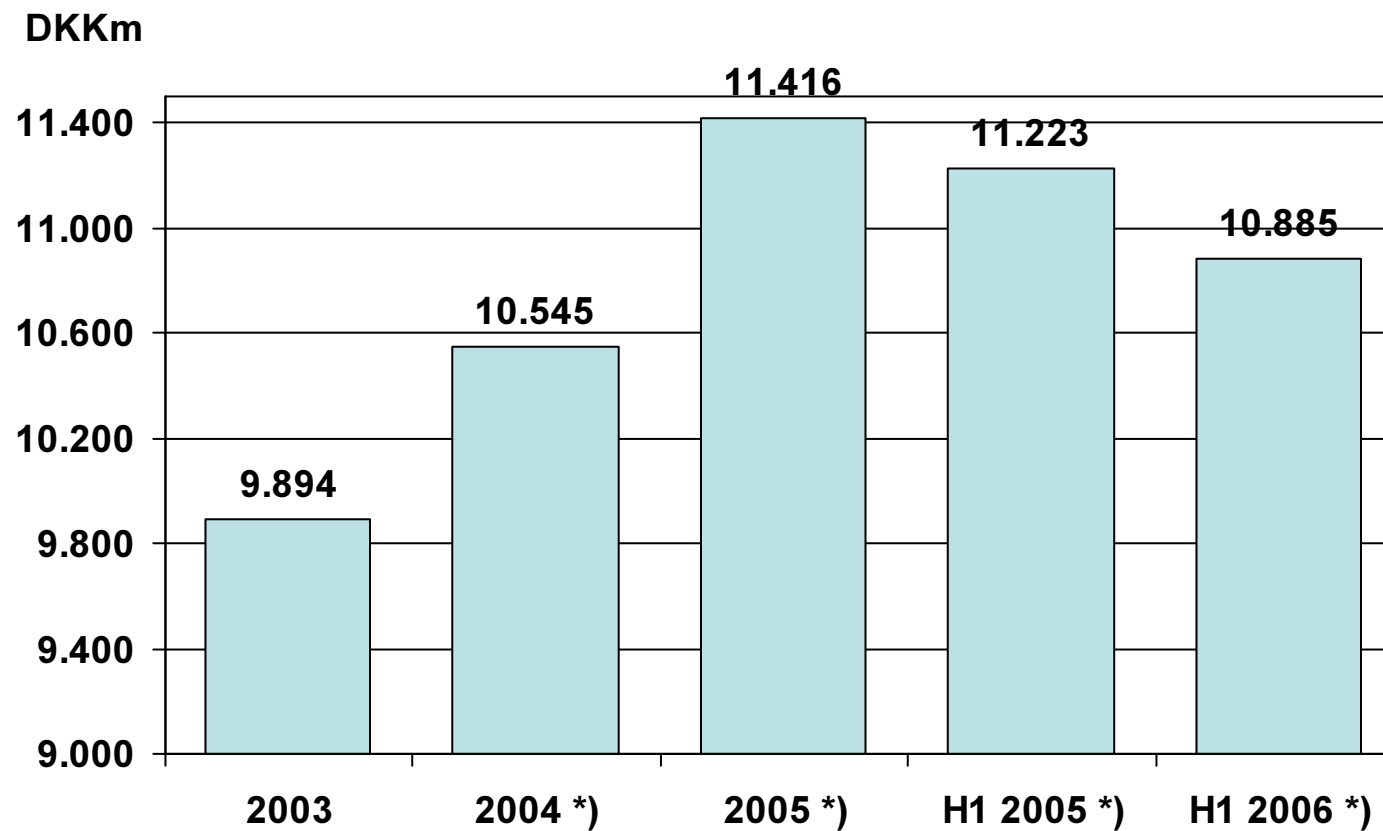
Alm. Brand, life and pension operations

Costs



Alm. Brand, life and pension operations

Technical provisions



*) New discounting rate applied as from 2004

Alm. Brand, life and pension operations

Investment return

- Rate of interest paid to customers 4.5%
- Total investment return -3.6%
- Customer return:
 - Bonds etc. -5.5%
 - Shares 0.4%
 - Properties 3.4%
- Total equity exposure approximately 9%

Alm. Brand, life and pension operations

Composition of profit

DKKm	2004	2005	Q2 2005	Q2 2006	H1 2005	H1 2006
Expense result	19	23	4	-1	10	2
Investment result	481	654	455	-244	584	-614
Change in guaranteed benefits etc.	-458	-353	-458	167	-524	604
Change in collective bonus potential	-16	-220	39	61	-50	-6
Risk result	36	44	6	22	26	41
Reinsurance result	<u>9</u>	<u>-4</u>	<u>-2</u>	<u>-1</u>	<u>1</u>	<u>-2</u>
Profit on ordinary activities	71	144	44	4	47	25
Tax	<u>0</u>	<u>139</u>	<u>0</u>	<u>2</u>	<u>0</u>	<u>-4</u>
Profit for the period	<u>71</u>	<u>283</u>	<u>44</u>	<u>6</u>	<u>47</u>	<u>21</u>

Alm. Brand, life and pension operations

Return on equity before tax

DKKm	2004	2005	Q2 2005	Q2 2006	H1 2005	H1 2006
Return on investments allocated to equity	35	23	13	6	21	8
Result of portfolios without bonus entitlement	15	-13	4	-2	-1	0
Risk premium	39	40	*20	11	20	23
Share of expense and risk results	<u>10</u>	<u>14</u>	<u>*7</u>	<u>3</u>	<u>7</u>	<u>8</u>
Calculated return on equity	99	64	44	18	47	39
Reversal of/transferred to shadow account	0	80	0	-14	0	-14
Forfeiture of return	<u>28</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Profit for the period before tax	<u>71</u>	<u>144</u>	<u>44</u>	<u>4</u>	<u>47</u>	<u>25</u>

*) A risk premium of DKK 15m could have been recognised in Q1 2005

Alm. Brand, life and pension operations

Highlights

DKKm	2004	2005	Q2 2005	Q2 2006	H1 2005	H1 2006
Gross premiums	723	747	162	153	333	338
Profit before tax	71	144	44	4	47	25
Profit after tax	71	283	44	6	47	21
Technical provisions	10,545	11,416	11,223	10,885	11,223	10,885
Shareholders' equity	995	1,278	1,042	1,069	1,042	1,069
Return on equity before tax p.a.	7%	13%	16%	1%	9%	4%
Collective bonus potential	94	314	144	320	144	320
Bonus rate	1.0%	3.1%	1.5%	3.2%	1.5%	3.2%

Other business areas

- Copenhagen Re, profit: DKK 32m
 - Enhanced experience and performance
 - Focus on commutations
 - Continued high run-off risk on a few portfolios
 - Risk related to Alm. Brand limited to shareholders' equity of DKK 163m
- Other, loss: DKK 21m
 - Shared group expenses, adjustment of treasury shares and a number of dormant companies

Disclaimer

"The statements made in this presentation are based on current expectations, estimates and projections made by management. All statements about future financial performance are subject to risks and uncertainties that could cause actual results to differ materially from those set forth in or implied by the statements. All statements about future financial performance made in this presentation are solely based on information known at the time of the preparation of the last published financial report, and the Company assumes no obligation to update these statements whether as a result of new information, future events, or otherwise."

Alm. Brand A/S

H1 2006 - Investors

