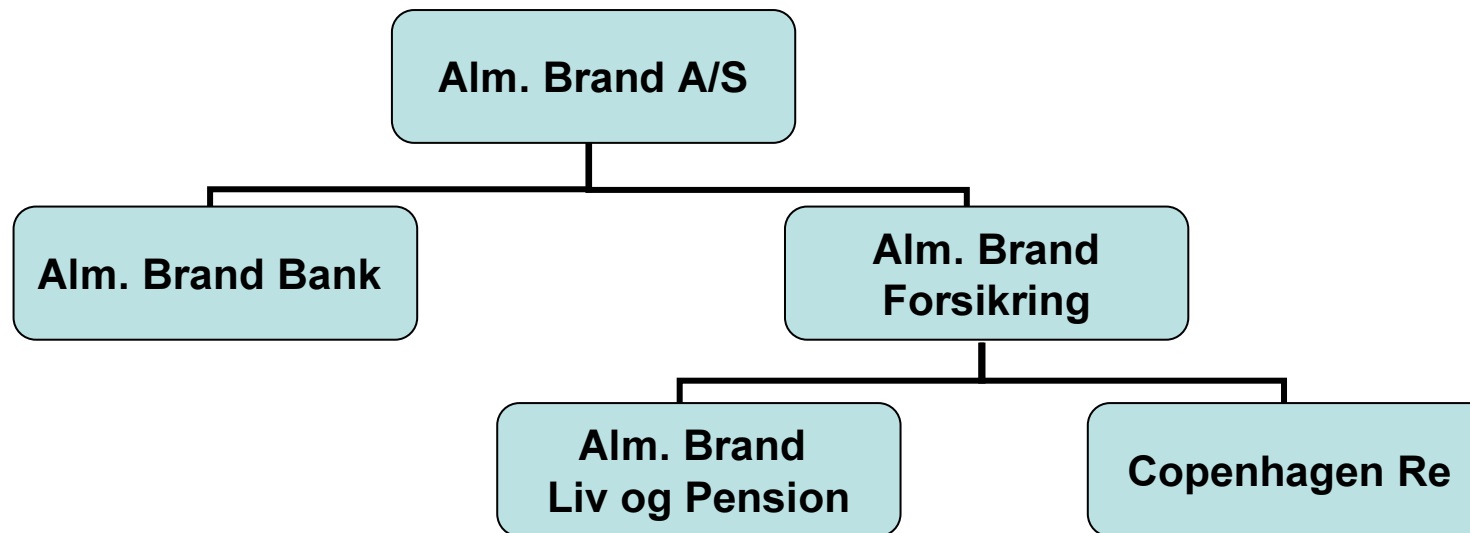


Investor presentation

Q3 2006



The Alm. Brand Group



Alm. Brand A/S

Highlights Q3 2006

Profit: DKK 293m

- **Q1-Q3 2006: DKK 766m**
- **Highly satisfactory**
- **Important investments in growth**
- **Growth in all business areas**
- **Non-life: Profit of DKK 182m, combined ratio 85.9**
 - Q1-Q3: DKK 538m
 - Highly satisfactory
- **Banking: Profit of DKK 56m**
 - Q1-Q3: 137m
 - Satisfactory given the circumstances
- **Life: Profit of DKK 39m**
 - Q1-Q3: DKK 64m
- **Other business areas 16m**
 - Q1-Q3: DKK 27m

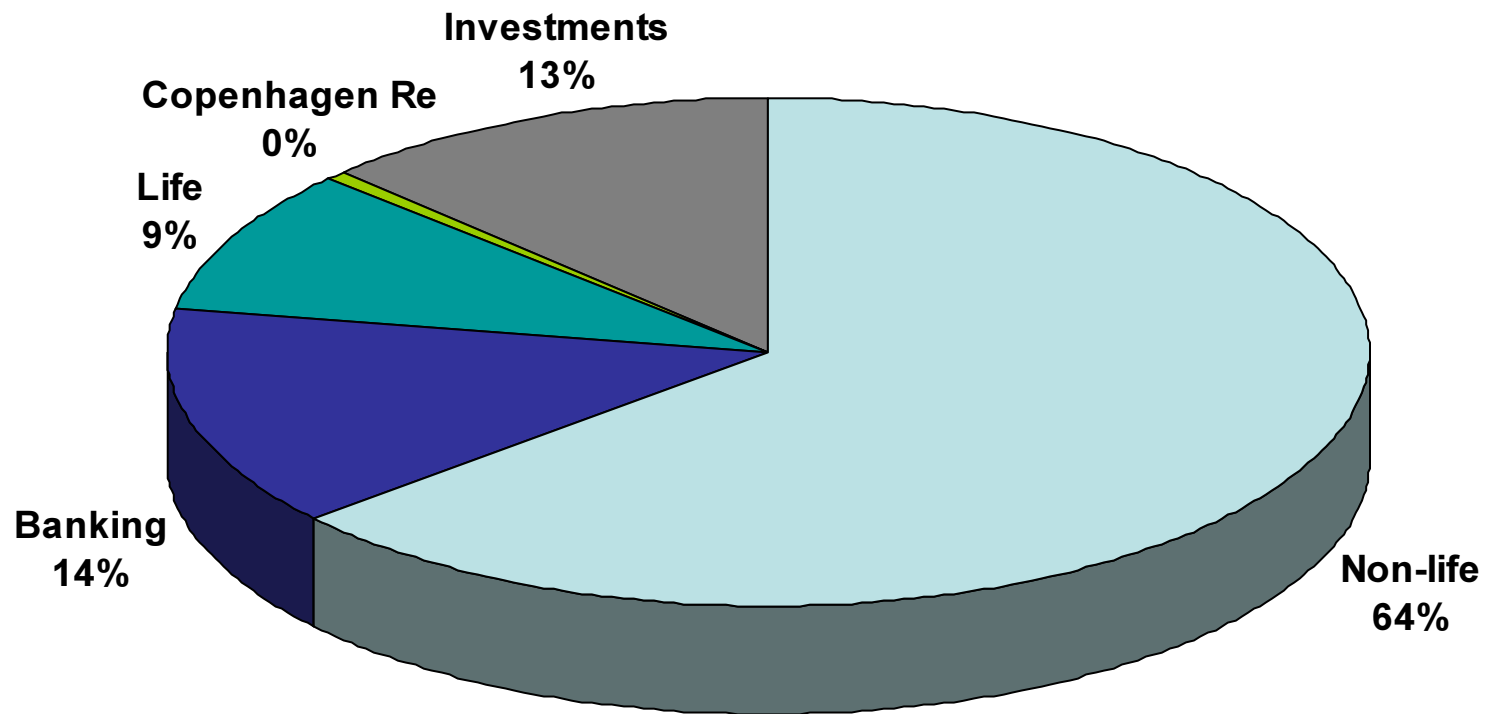
Alm. Brand A/S

Outlook for 2006

- Profit forecast raised due to
 - Strong performance in all business lines
- Profit forecast of DKK 950m – up DKK 130m since H1 2006
 - Non-life: DKK 680m (up DKK 90m)
 - Banking: DKK 160m (up DKK 10m)
 - Life and pension: DKK 80m (up DKK 10m)
 - Other activities: DKK 30m (up DKK 20 m)
 - Revenue: DKK 6.6bn

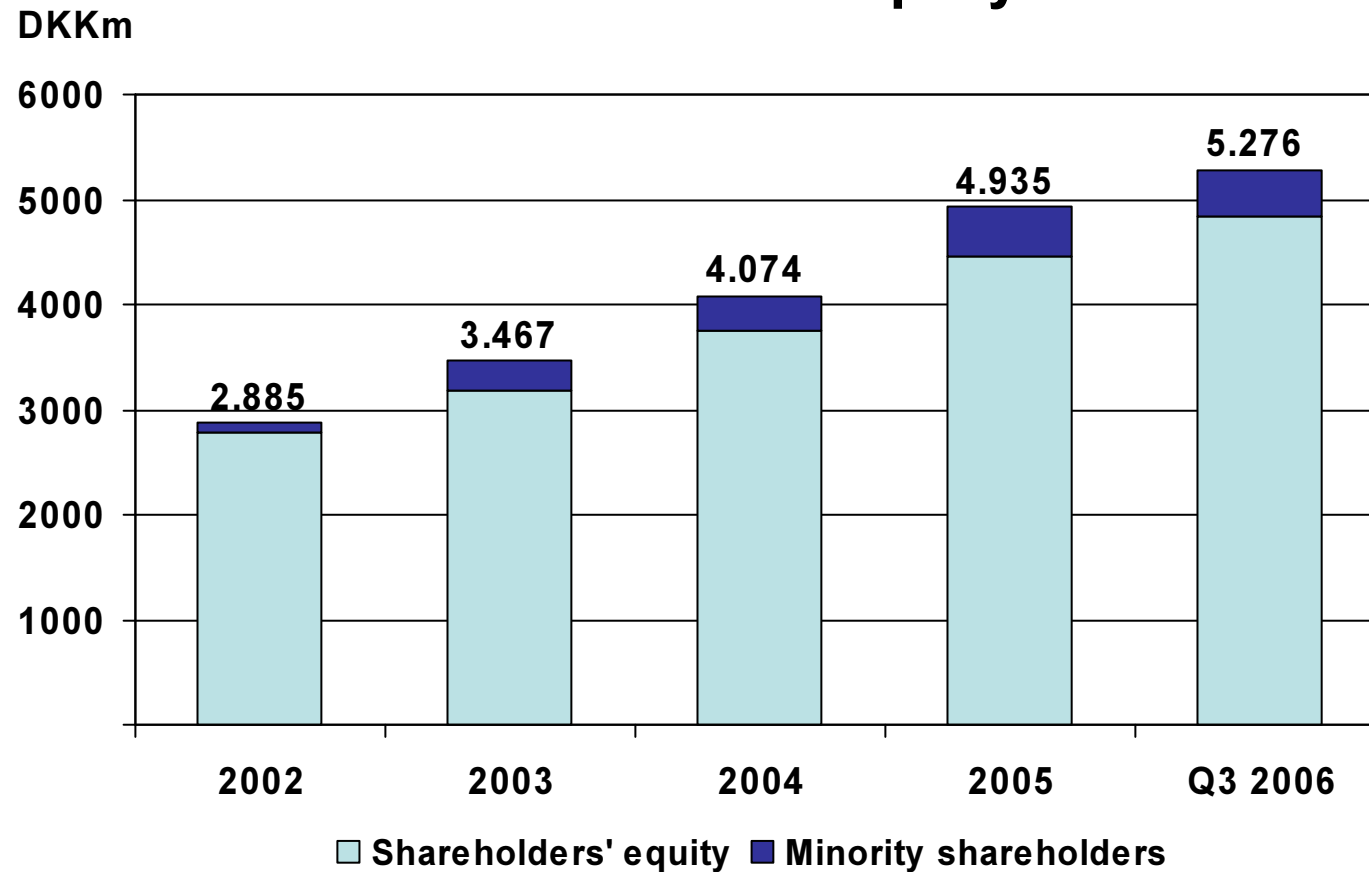
The Alm. Brand Group

Total income Q1-Q3 2006
DKK 4,970m



The Alm. Brand Group

Shareholders' equity



The Alm. Brand Group

Highlights (DKKm)	2003	2004	2005	Q1-Q3 2005	Q1-Q3 2006
Total income	6,465	6,439	6,489	4,735	4,970
Premium income	4,777	4,895	4,863	3,546	3,645
Income from banking activities	719	689	786	576	699
Profit before tax ex minority interests	387	492	747	500	766
Profit after tax ex minority interests	372	397	688	354	603
Shareholders' equity, end of period	3,467	4,074	4,935	4,595	5,276
Minority interests	277	323	474	499	431
Return on equity before tax ex minority interests p.a.	13%	14%	18%	17%	22%
Return on equity after tax ex minority interests p.a.	13%	11%	17%	12%	17%
Earnings per share (DKK)	17	18	31	16	28
NAV per share (DKK)	143	168	199	183	227
Price/NAV	0.93	1.24	1.34	1.40	1.37



The Alm. Brand Group

Capital model

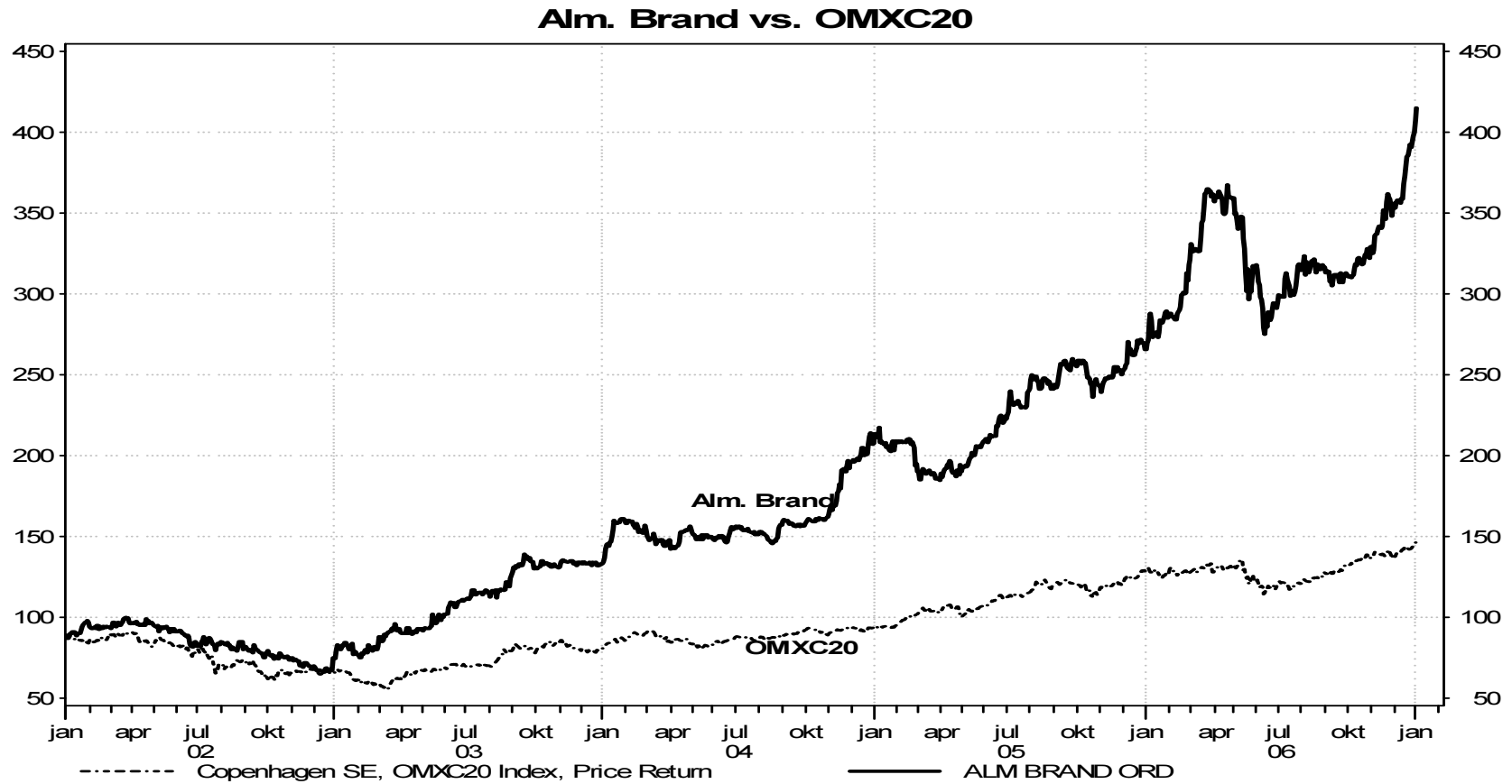
(DKKm)	Times the solvency requirement	30 Sep 2006	31 Dec 2005
Non-life	2.4	1,546	1,565
Banking ex partly-owned, listed subsidiaries	1.3	1,276	1,232
Banking, investments in partly-owned, listed subsidiaries		653	636
Life insurance	2.0	1,036	1,068
Reinsurance, shareholders' equity		199	140
Capital target		4,710	4,641
Consolidated shareholders' equity		5,276	4,935
Net tax asset		-343	-502
Intangible assets		-119	-130
Adjusted consolidated shareholders' equity ex capital base		4,814	4,303
Excess of capital target ex capital base		104	-338
Capital base		300	300
Excess of capital target incl capital base		404	-38



Share buy-back programme

- Shares worth approximately DKK 300m bought back at 30 October 2006 at an average price of DKK 319 per share
- Programme extended by DKK 100m to a total of DKK 500m
- Equal to a pay-out ratio of 7% measured in terms of the market capitalisation at 29 October 2006

Relative performance: Alm. Brand vs. OMXC20



Source: Reuters EcoWin

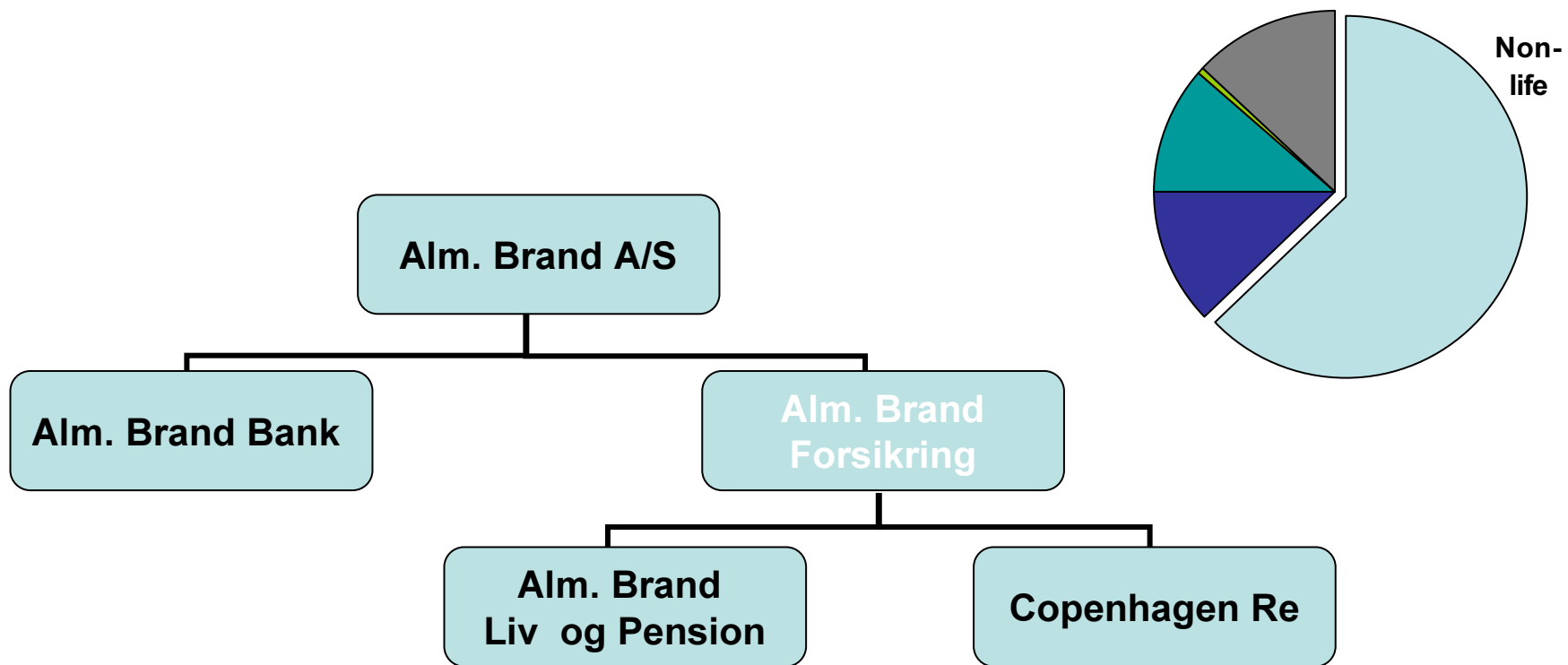
The Alm. Brand Group

Distribution



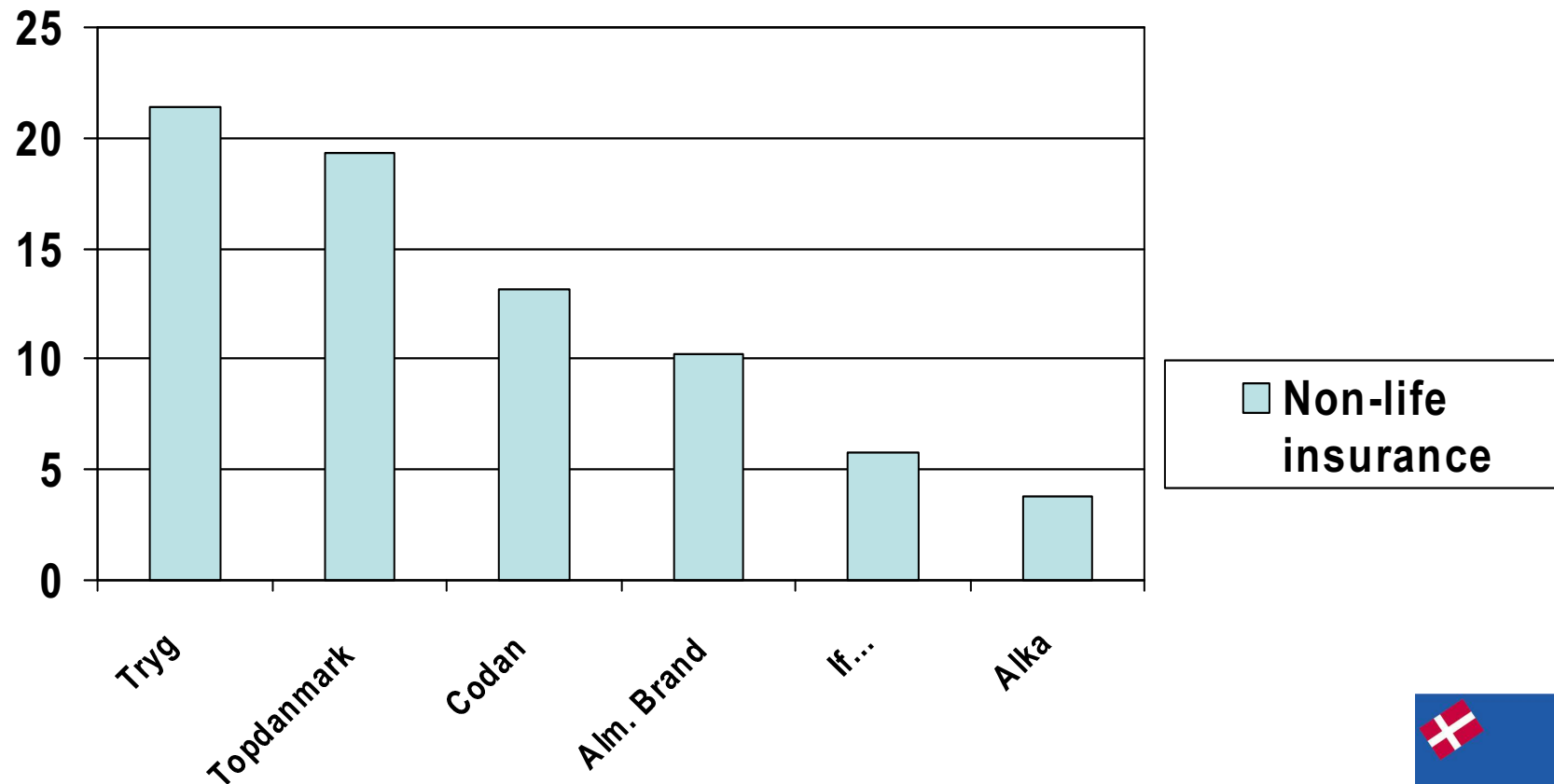
- 5 regional centers
 - Decentralised decision-making close to the customer
- 5 Customer Service Centers (insurance)
- 1 Customer Service Center (bank)
- 12 major and 13 minor branches with banking, insurance and pension
- 12 sales centers (insurance)
- 240 insurance agents (private, business, agriculture)
- Sales and service via the Internet and by telephone
- Business partners (a.o. EDC (estate agents))

Alm. Brand, non-life operations



Alm. Brand, non-life operations

Market shares - 2004 (per cent)



Alm. Brand, non-life operations

- Strong performance: DKK 182m

Driven by:

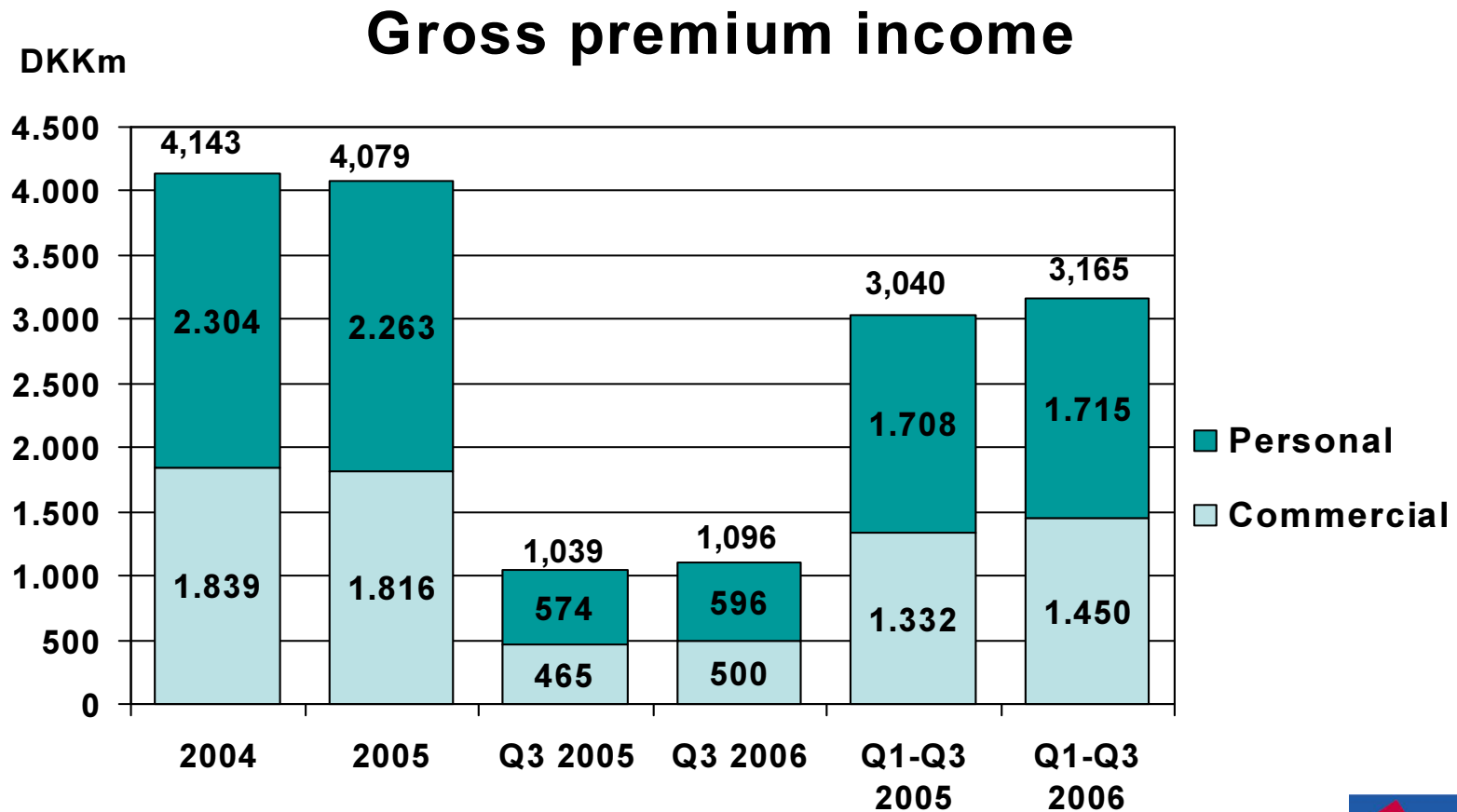
+ Highly satisfactory claims experience of portfolio

- Cloudbursts in August

- Major claims

} Now at normal level
for the year

Alm. Brand, non-life operations



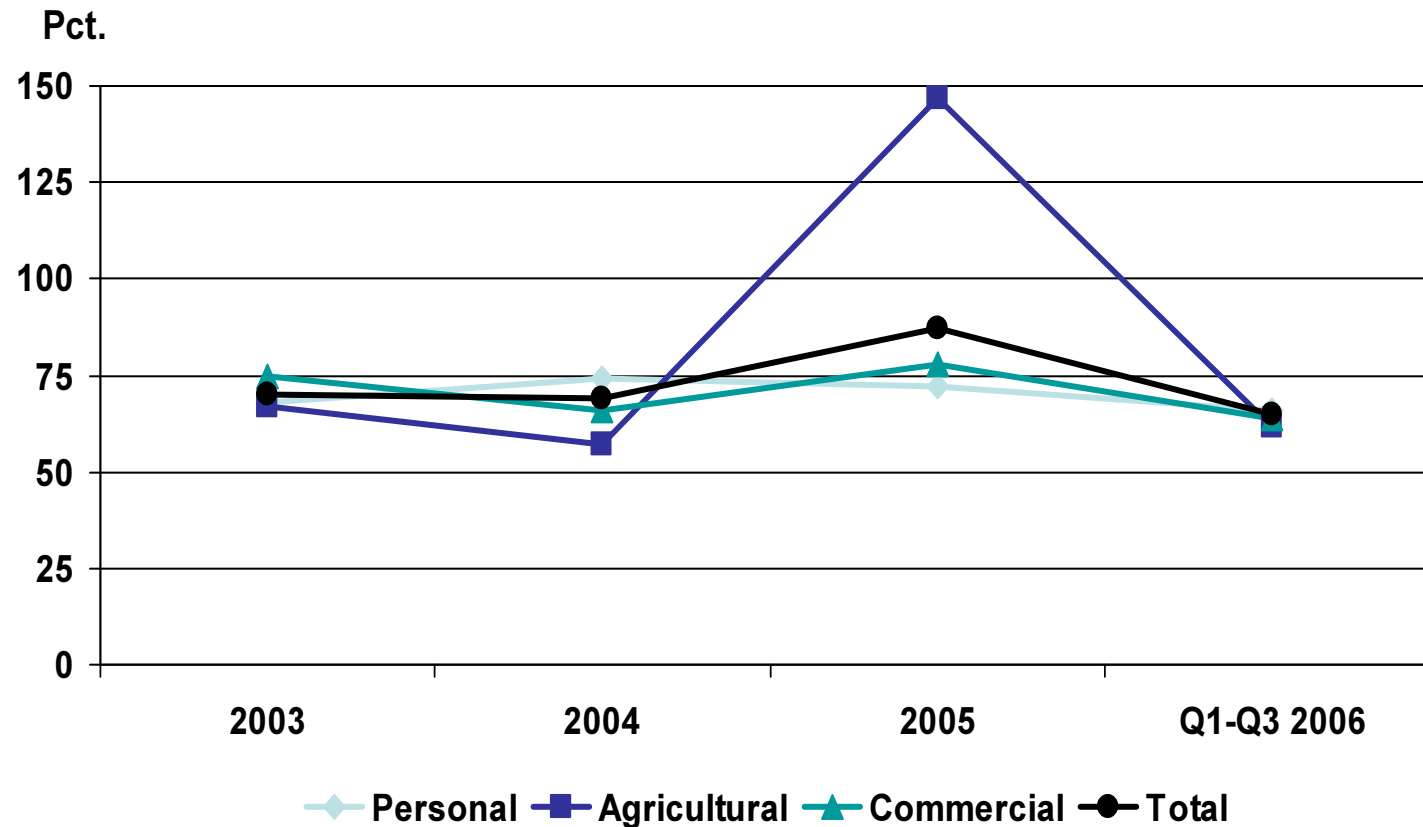
Alm. Brand, non-life operations

Trend in premiums

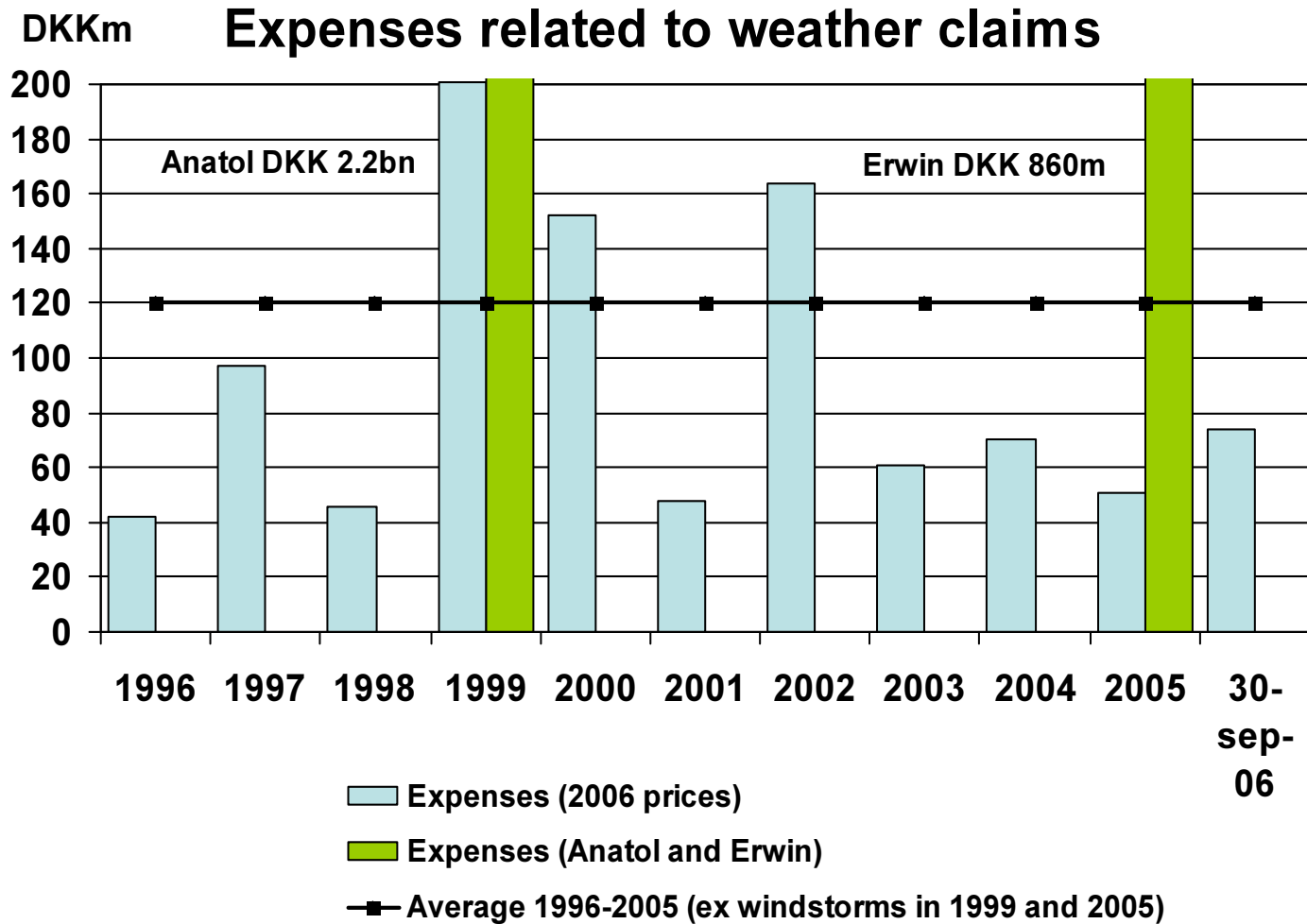
- Favourable trend in premiums
 - Growth of 5.5%
 - Full-year growth forecast: just under 5%
 - In line with targets
 - Very satisfactory
- Initiatives
 - More sales and service resources
 - Sales tool
 - Branch offices
 - Sales centres
 - Training

Alm. Brand, non-life operations

Trend in gross claims ratio

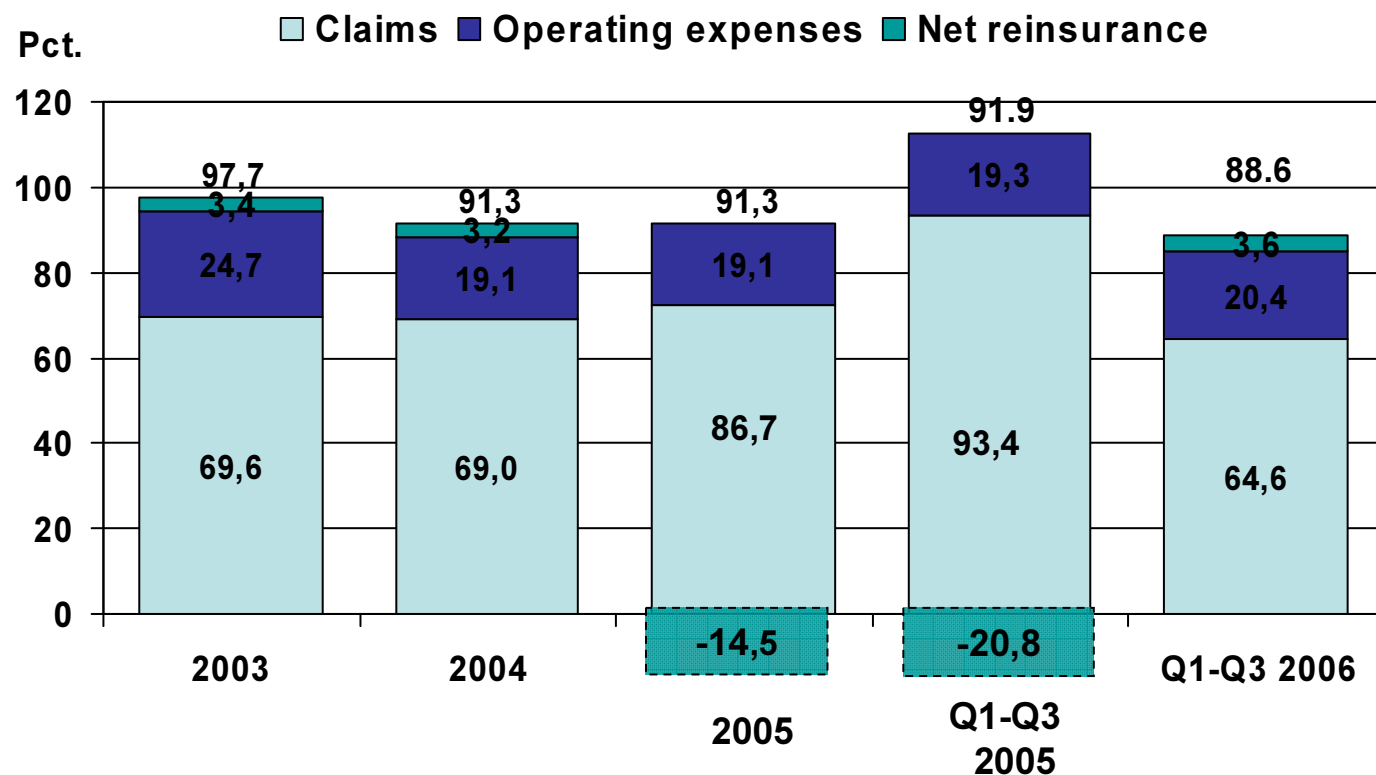


Alm. Brand, non-life operations

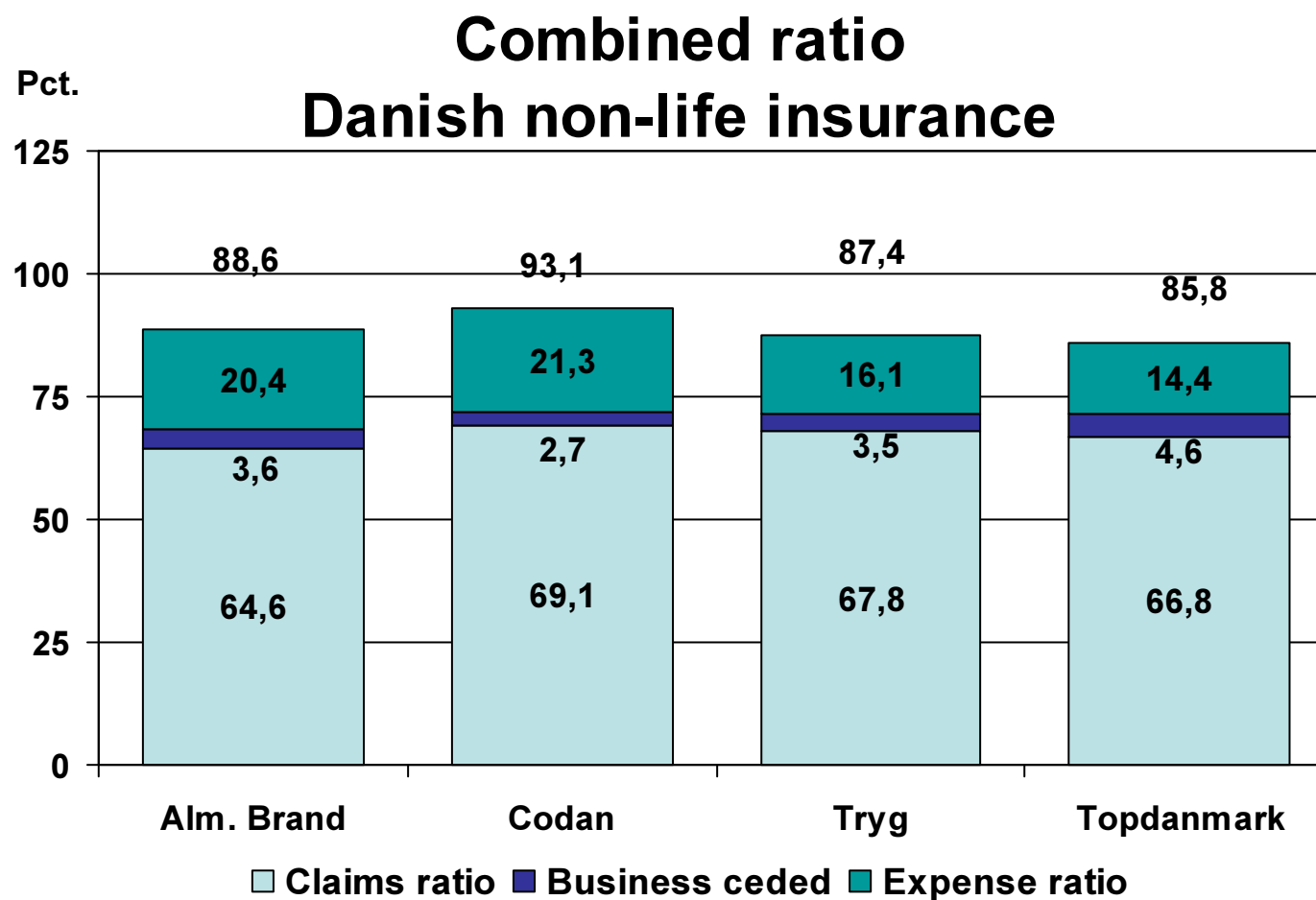


Alm. Brand, non-life operations

Combined ratio



Peer comparison Q1-Q3 2006

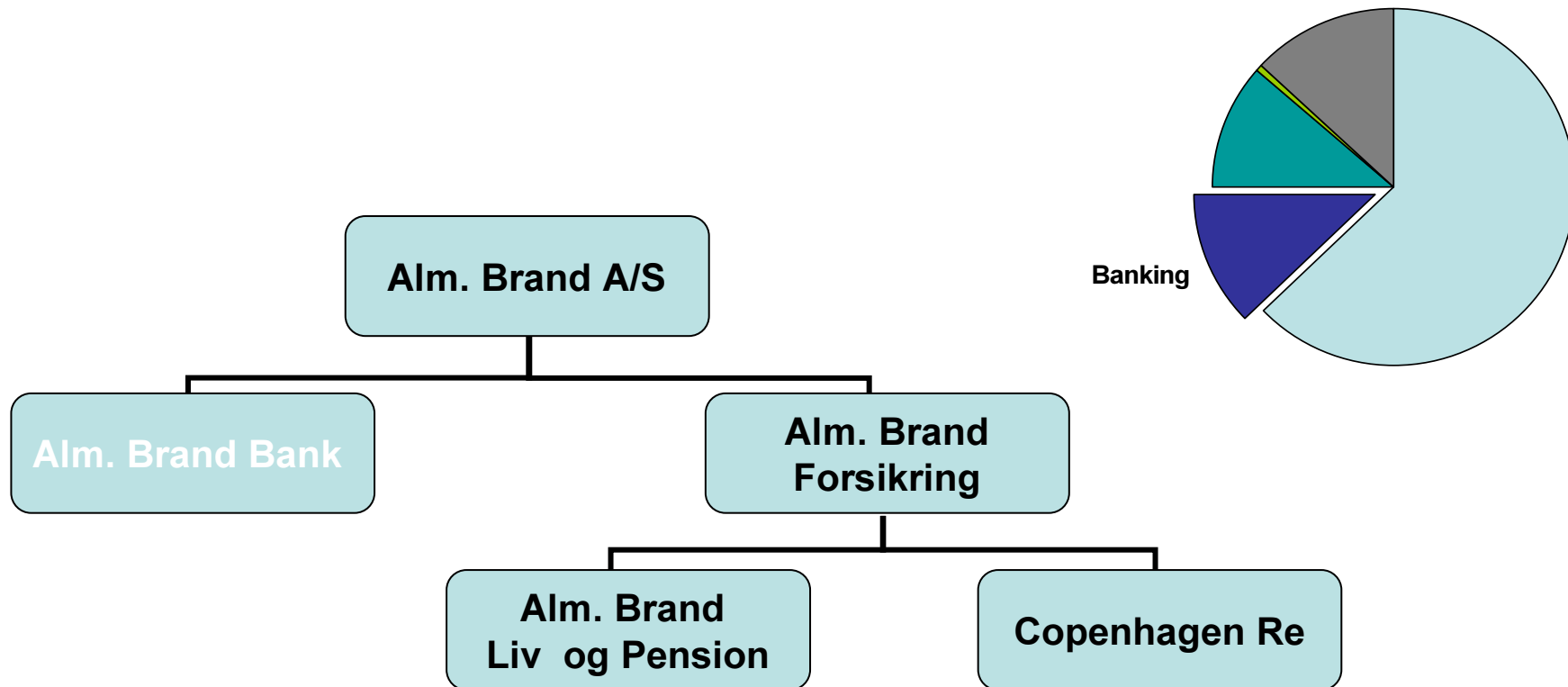


Alm. Brand, non-life operations

Highlights (DKKm)	2004	2005	Q3 2005	Q3 2006	Q1-Q3 2005	Q1-Q3 2006
Gross premium income	4,143	4,079	1,039	1,096	3,040	3,165
Premium growth	5.5%	-1.5%	1.0%	5.5%	-1.0%	4.1%
Claims ratio	69.0%	86.7%	77.1%	64.2%	93.4%	64.6%
Expense ratio	19.1%	19.1%	18.3%	18.4%	19.3%	20.4%
Net reinsurance ratio	3.2%	-14.5%	-5.8%	3.2%	-20.8%	3.6%
Combined ratio	91.3%	91.3%	89.6%	85.9%	91.9%	88.6%
Profit before tax	354	375	133	182	283	538
Profit after tax	334	223	97	132	181	401
Shareholders' equity, end of period	1,288	1,801	1,740	2,032	1,740	2,032
Return on equity before tax p.a.	32%	22%	32%	37%	23%	38%
Return on equity after tax p.a.	30%	13%	23%	27%	15%	29%



Alm. Brand, banking operations

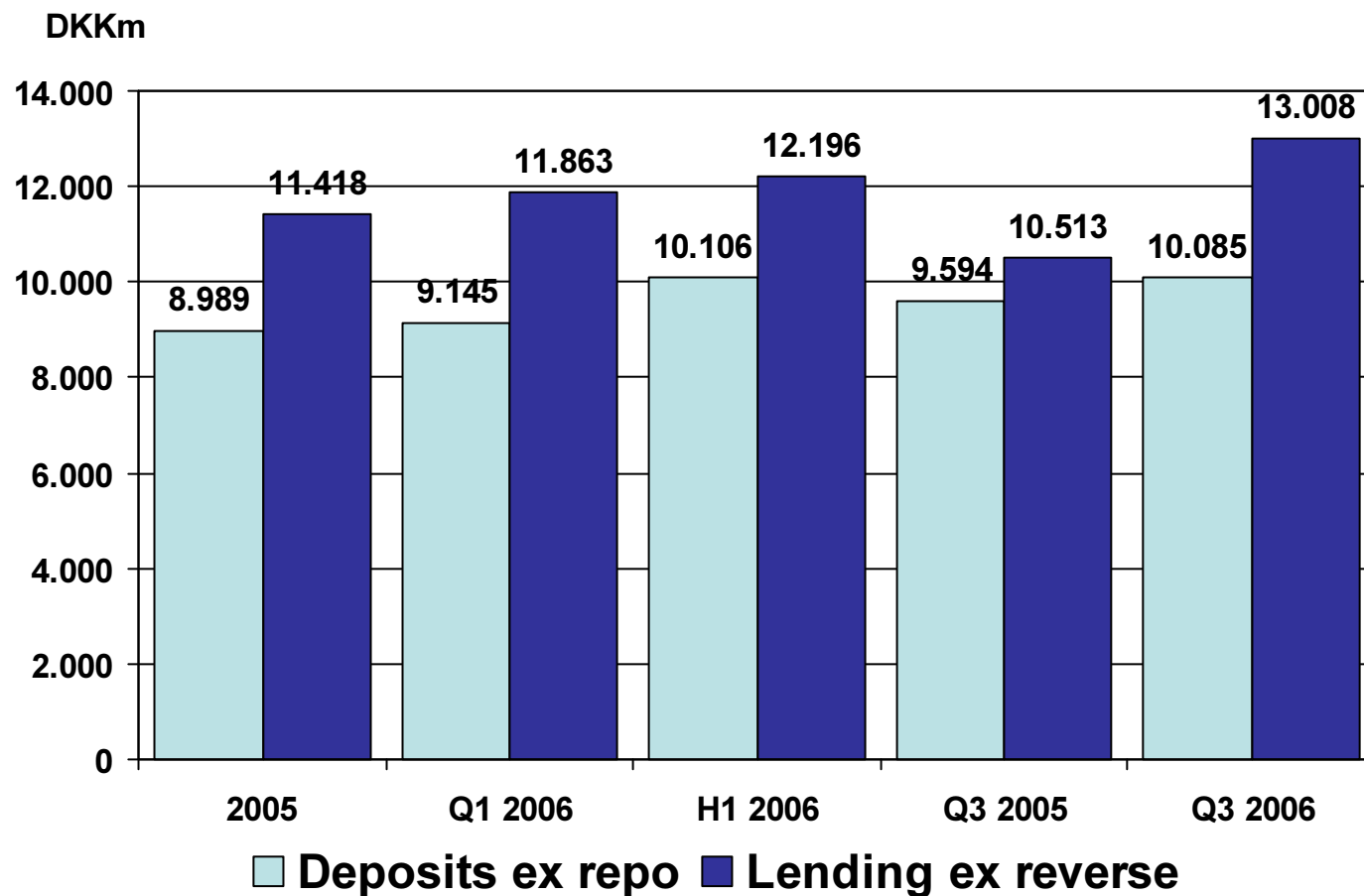


Alm. Brand, banking operations

- Profit: DKK 56m
 - Satisfactory considering
 - Market conditions
 - Significant investments in retail banking and stockbroking activities
- Alm. Brand Henton is rebuild and significantly strengthened
- Strong performance in lending
 - Up 24%

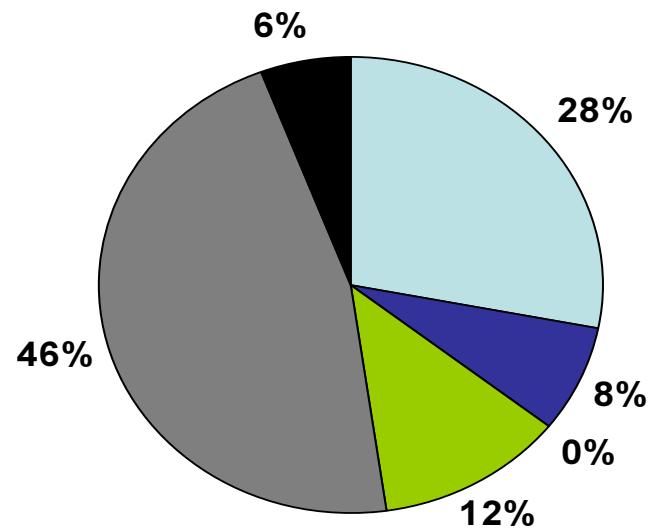
Alm. Brand, banking operations

pro rata



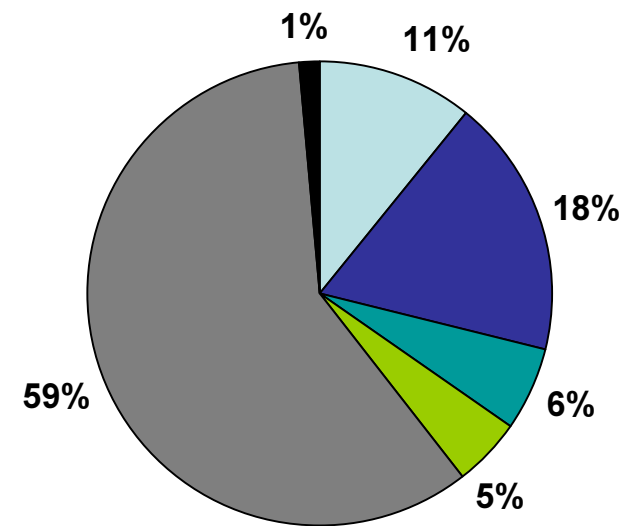
Alm. Brand, banking operations

Lending 2001



- Car loans
- Agriculture
- Wholesale

Lending Q1-Q3 2006



- Retail
- Leasing
- Alm. Brand Pantebreve

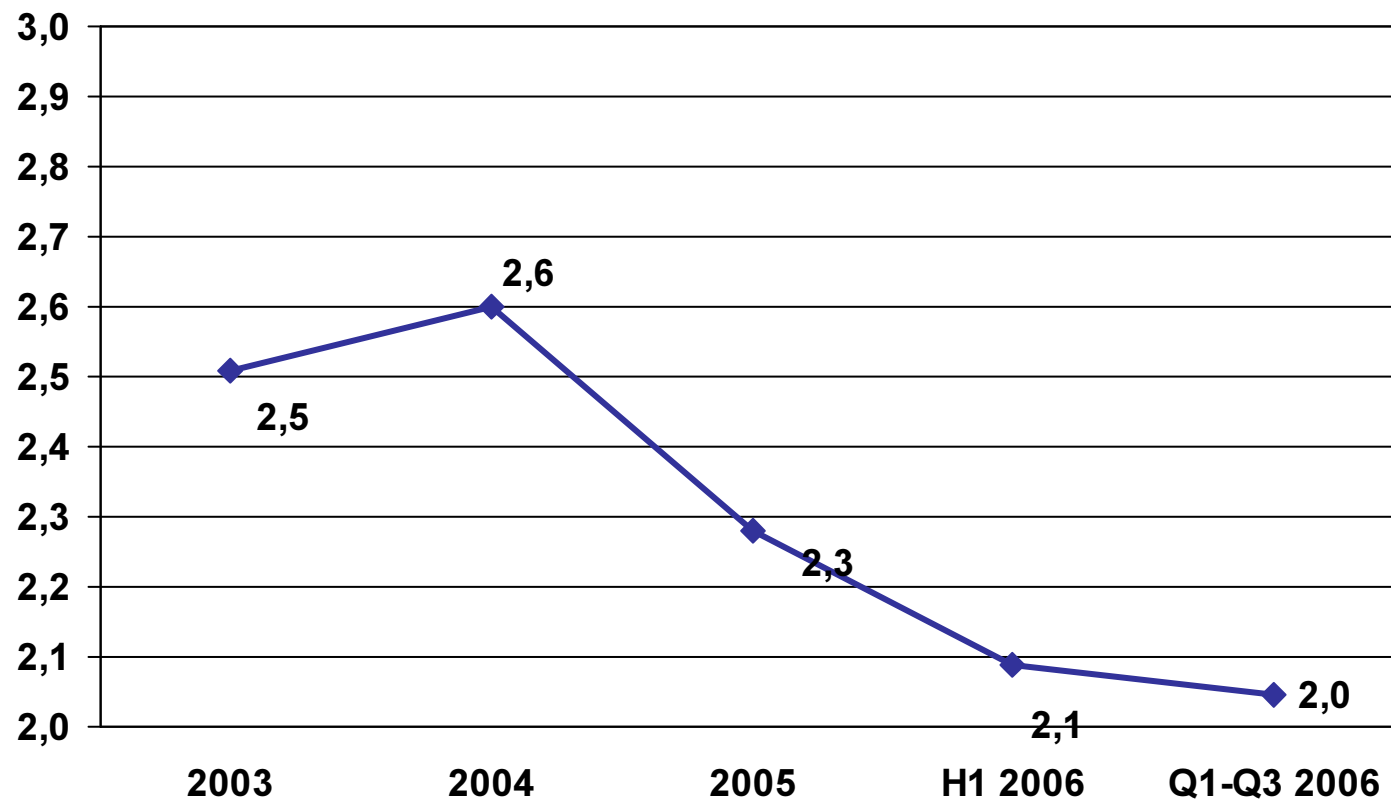
Alm. Brand, banking operations

Core earnings

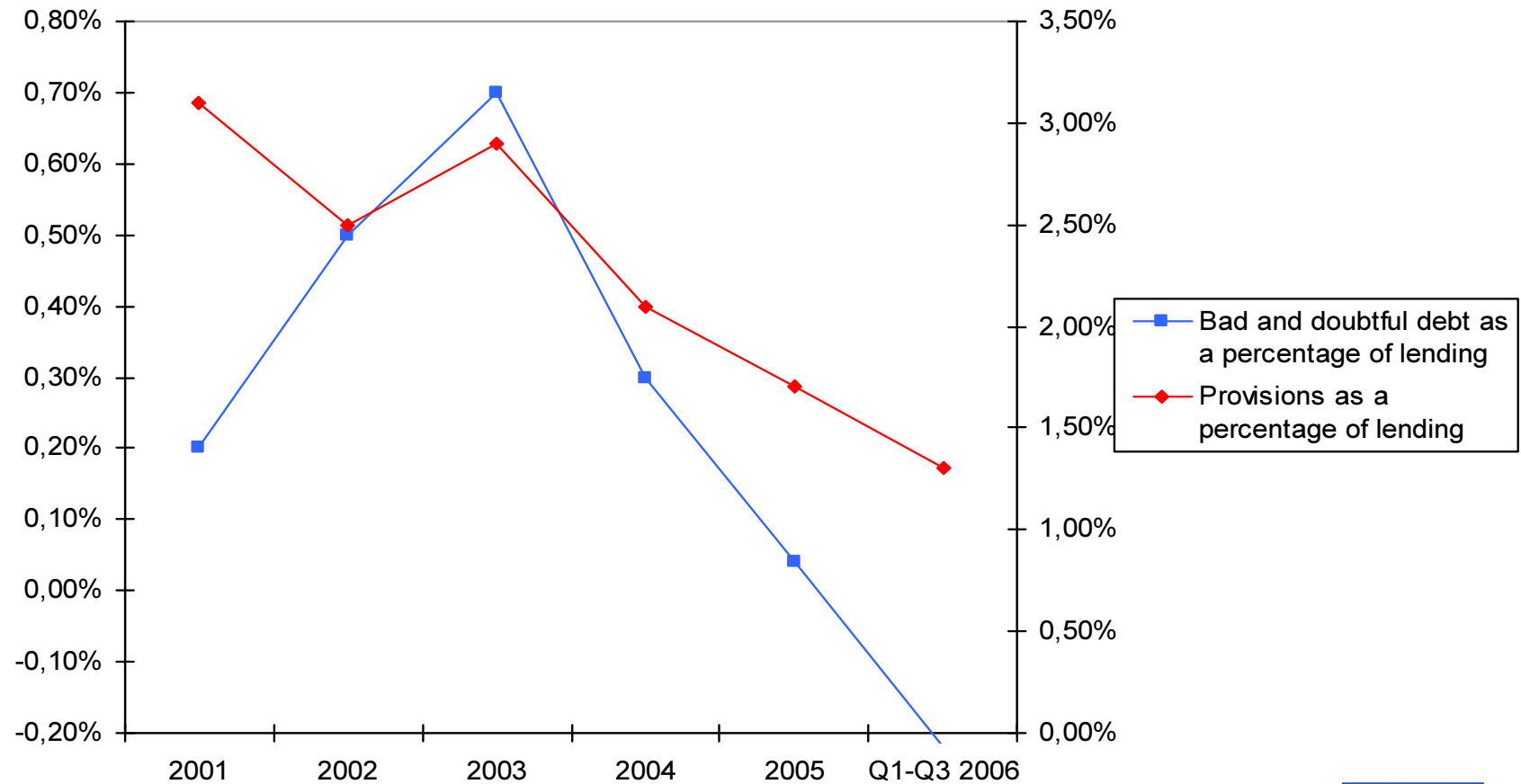
DKKm	Q1-Q3 2005	Q1-Q3 2006
Profit before tax	169	137
Value adjustments etc.	49	46
Changes in provisions	-6	16
Share of profit of subsidiaries	13	3
Profit before tax – core earnings	96	72

Alm. Brand, banking operations

Interest margin p.a.



Alm. Brand, banking operations

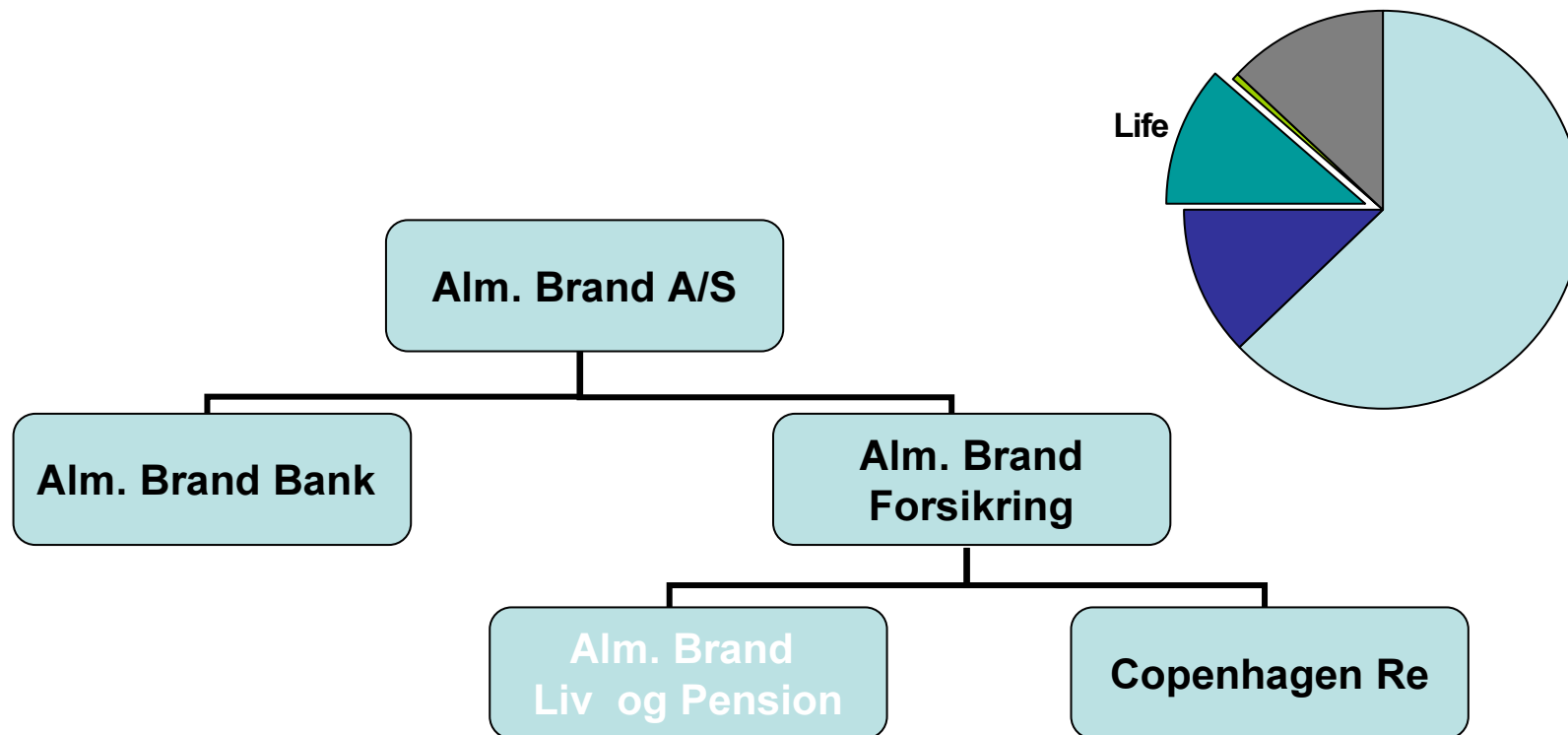


Alm. Brand, banking operations

Pro rata

Highlights (DKKm)	2005	Q3 2005	Q3 2006	Q1-Q3 2005	Q1-Q3 2006
Interest and fee income	774	193	232	566	670
Net interest and fee income	510	124	114	376	367
Capital gains and losses	72	14	43	59	40
Costs	364	87	111	268	313
Impairment of loans, advances and receivables, etc.	5	-2	-6	1	-25
Profit before tax	222	54	56	169	137
Shareholders' equity, end of period	1,609	1,051	1,188	1,051	1,188
Return on equity before tax ex minority interests p.a.	23%	21%	19%	24%	16%

Alm. Brand, life and pension operations

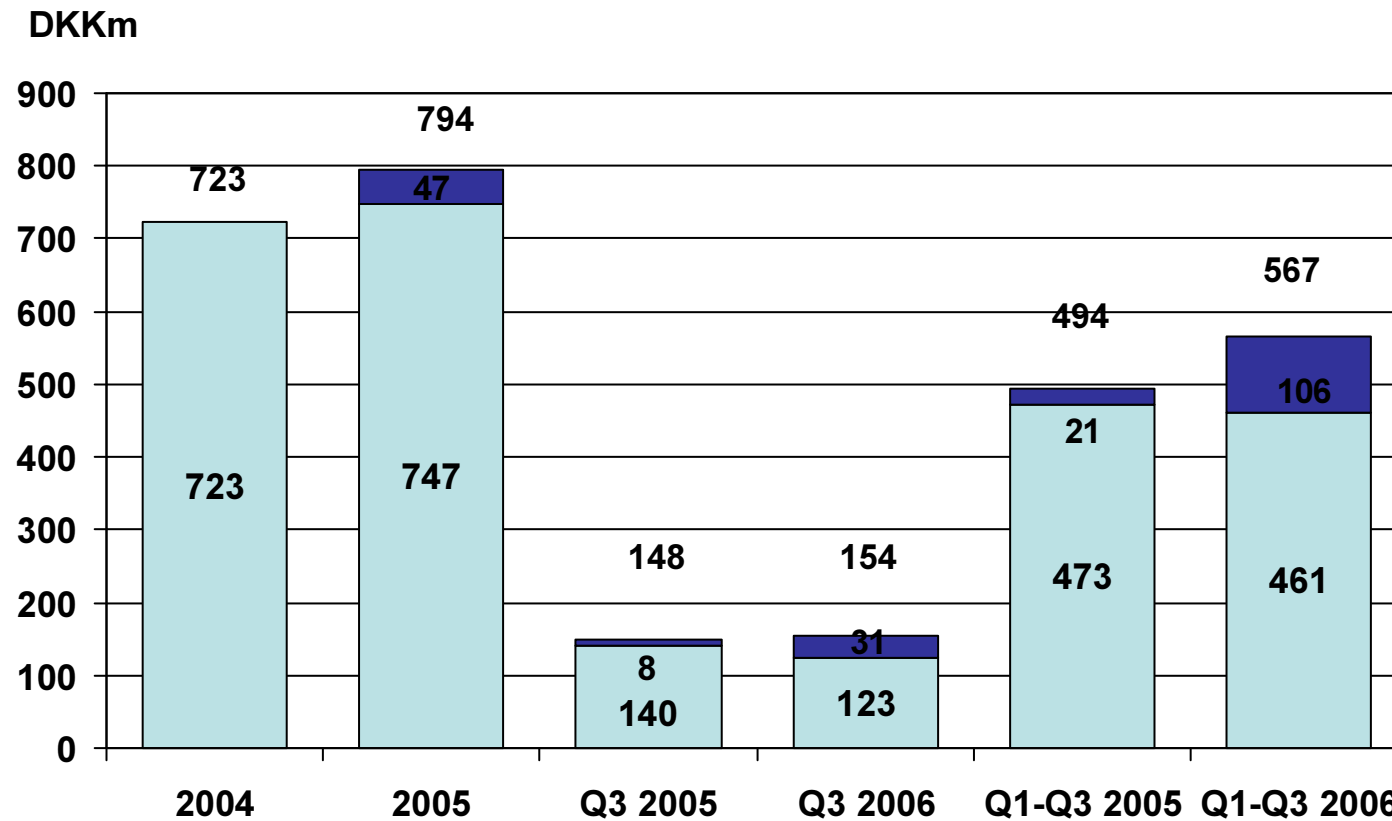


Alm. Brand, life and pension operations

- Profit: DKK 39m
- Total growth
 - 15%
- Strong growth in non-guaranteed savings products
- Capital loss largely offset by reduced provisioning needs
- Increased bonus potential
 - 3.8%

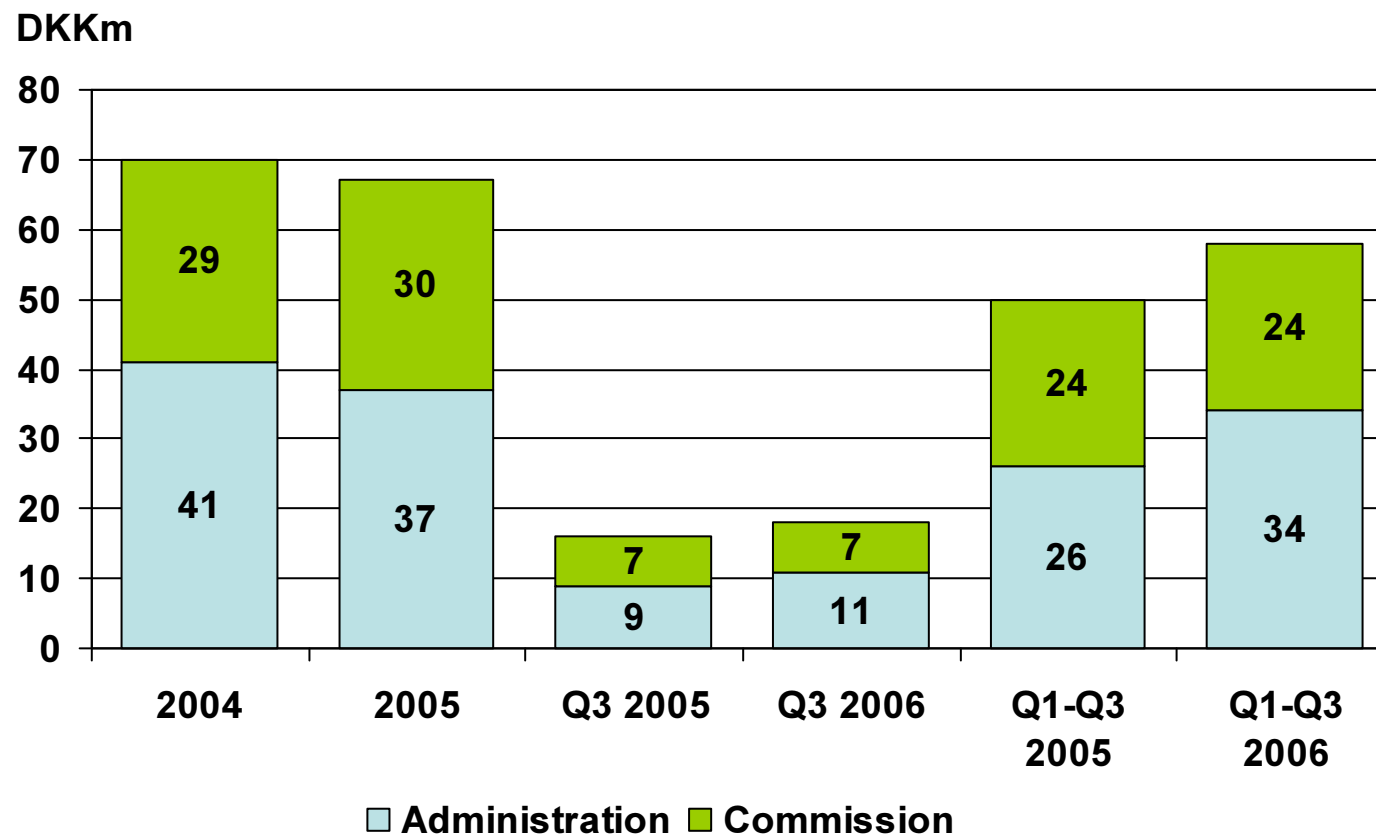
Alm. Brand, life and pension operations

Gross premiums incl. investment schemes



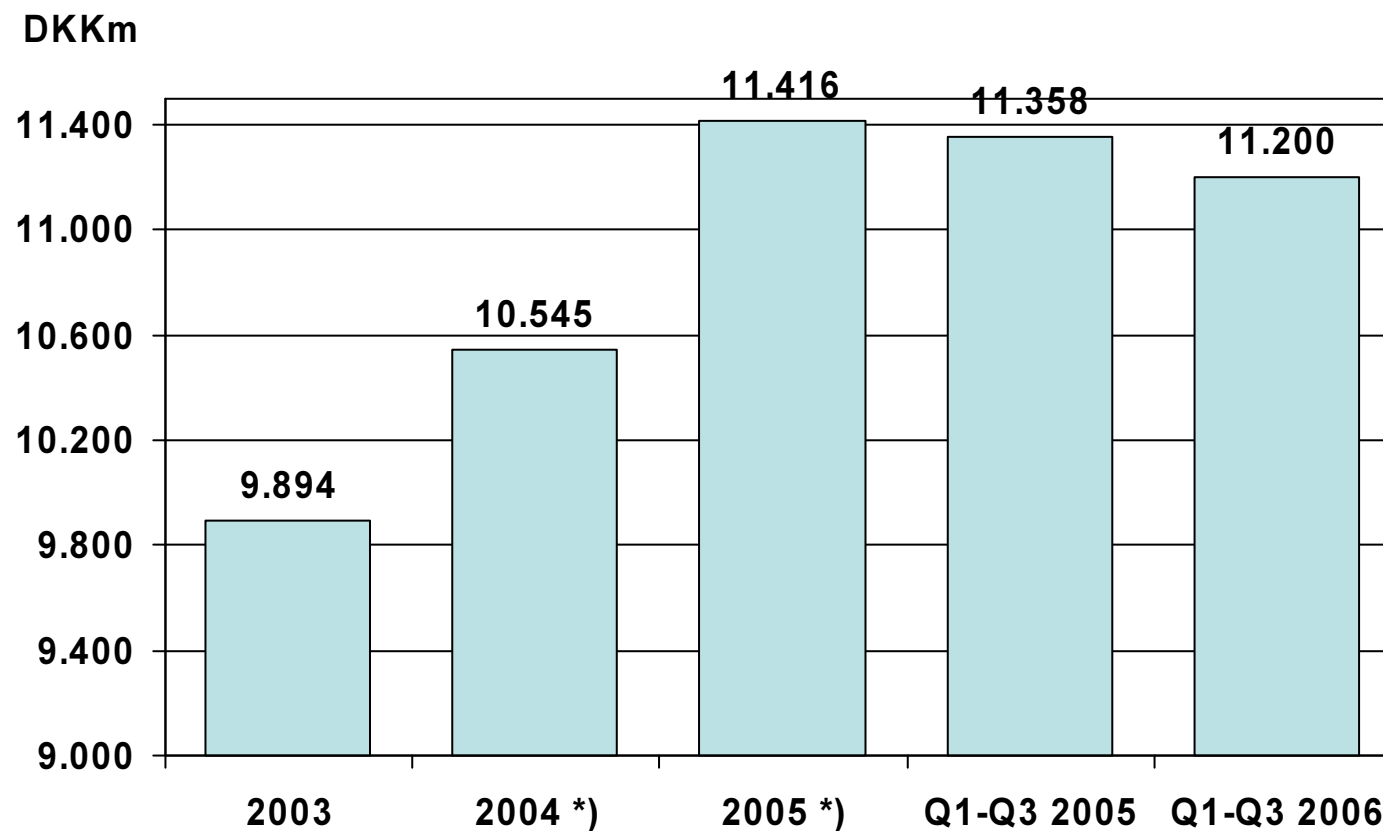
Alm. Brand, life and pension operations

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 0.1%
- Customer return:
 - Bonds etc. -1.1%
 - Shares 5.9%
 - Properties 4.7%
 - 0.0%
- Total equity exposure 12%

Alm. Brand, life and pension operations

Composition of profit

DKKm	2004	2005	Q3 2005	Q3 2006	Q1-Q3 2005	Q1-Q3 2006
Expense result	19	23	7	2	17	4
Investment result	481	654	84	304	668	-310
Change in guaranteed benefits etc.	-458	-353	9	-214	-515	390
Change in collective bonus potential	-16	-220	-104	-69	-154	-75
Risk result	36	44	17	10	43	51
Reinsurance result	9	-4	2	6	3	4
Profit on ordinary activities	71	144	15	39	62	64
Tax	0	139	0	-11	0	-15
Profit for the period	71	283	15	28	62	49



Alm. Brand, life and pension operations

Return on equity before tax

DKKm	2004	2005	Q3 2005	Q3 2006	Q1-Q3 2005	Q1-Q3 2006
Return on investments allocated to equity	35	23	2	9	23	17
Result of portfolios without bonus entitlement	15	-13	-2	3	-3	3
Risk premium	39	40	10	10	30	33
Share of expense and risk results	10	14	5	3	12	11
Calculated return on equity	99	64	15	25	62	64
Reversal of/transferred to shadow account	0	80	0	14	0	0
Forfeiture of return	28	0	0	0	0	0
Profit for the period before tax	71	144	15	39	62	64



Alm. Brand, life and pension operations

Highlights

DKKm	2004	2005	Q3 2005	Q3 2006	Q1-Q3 2005	Q1-Q3 2006
Gross premiums	723	747	140	123	473	461
Profit before tax	71	144	15	39	62	64
Profit after tax	71	283	15	28	62	49
Technical provisions	10,545	11,416	11,358	10,200	11,358	11,200
Shareholders' equity	995	1,278	1,042	1,097	1,042	1,097
Return on equity before tax p.a.	7%	13%	6%	14%	6%	7%
Collective bonus potential	94	314	248	388	248	388
Bonus rate	1.0%	3.1%	2.5%	3.8%	2.5%	3.8%

Other business areas

- Copenhagen Re, profit: DKK 14m
 - Enhanced experience and performance
 - Focus on commutations
 - Continued high run-off risk on a few portfolios
- Other, loss: DKK 2m
 - Shared group expenses, adjustment of treasury shares and a number of dormant companies

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

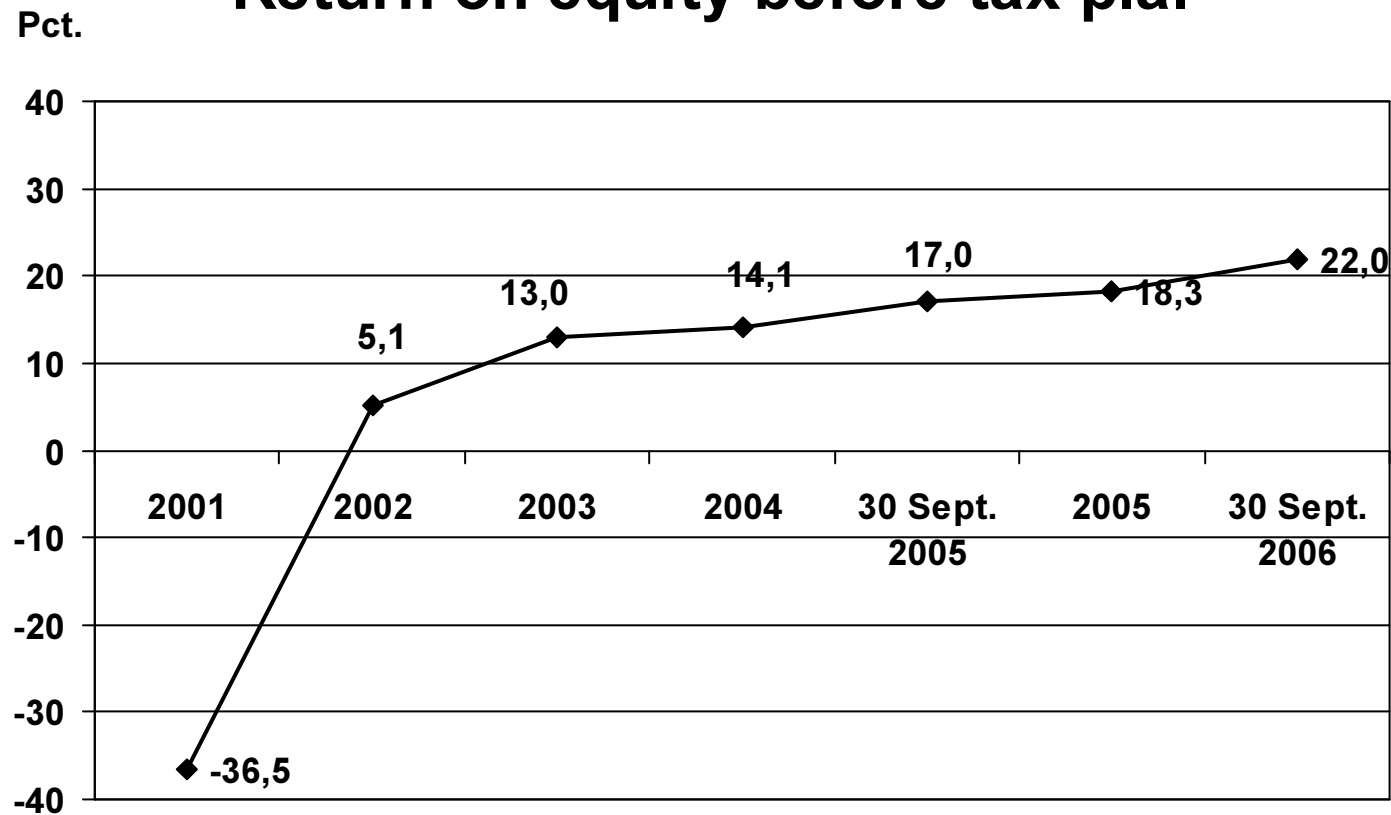
Strategy towards 2010

- 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
 - 50% being very satisfied
 - 90% employee satisfaction rate
 - 50% being very satisfied

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

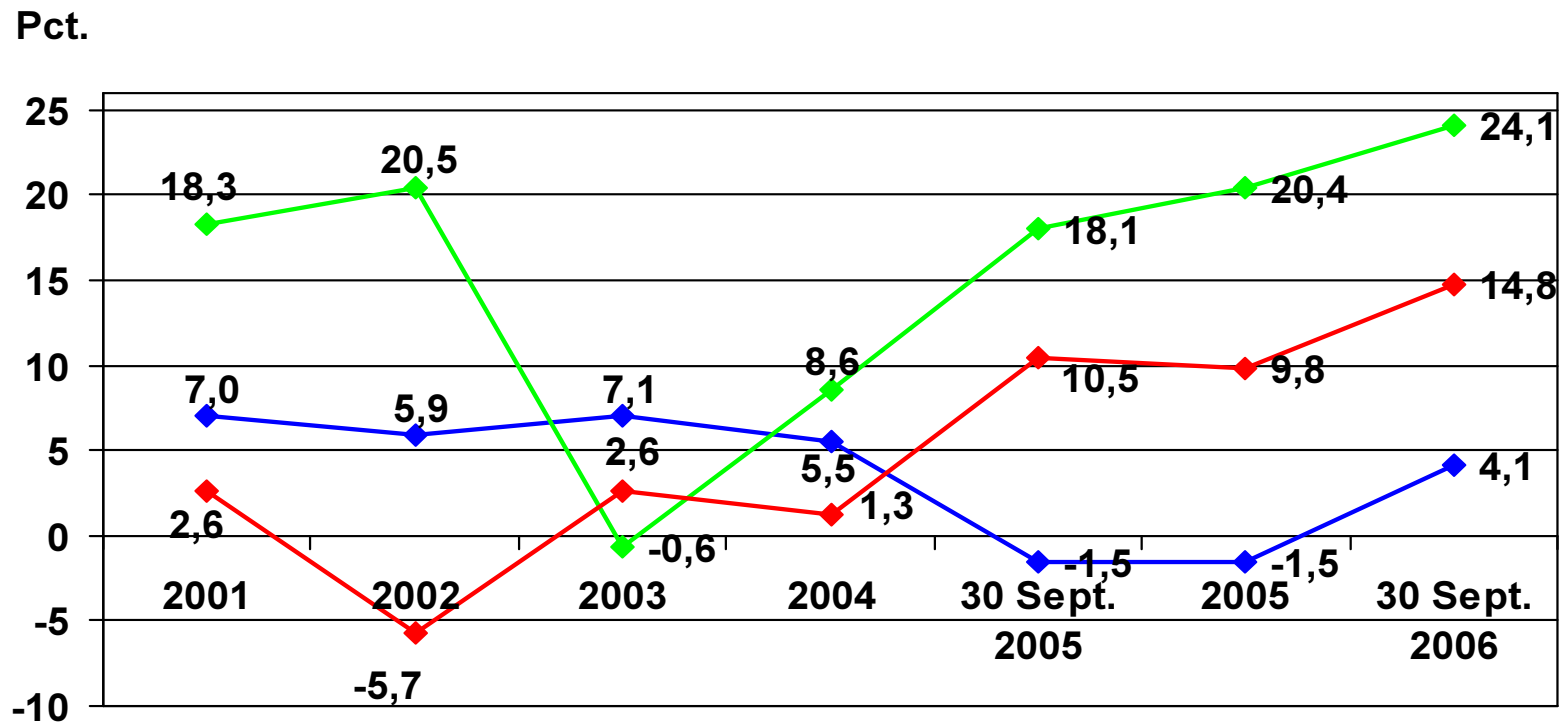
Alm. Brand A/S

Return on equity before tax p.a.



The Alm. Brand Group

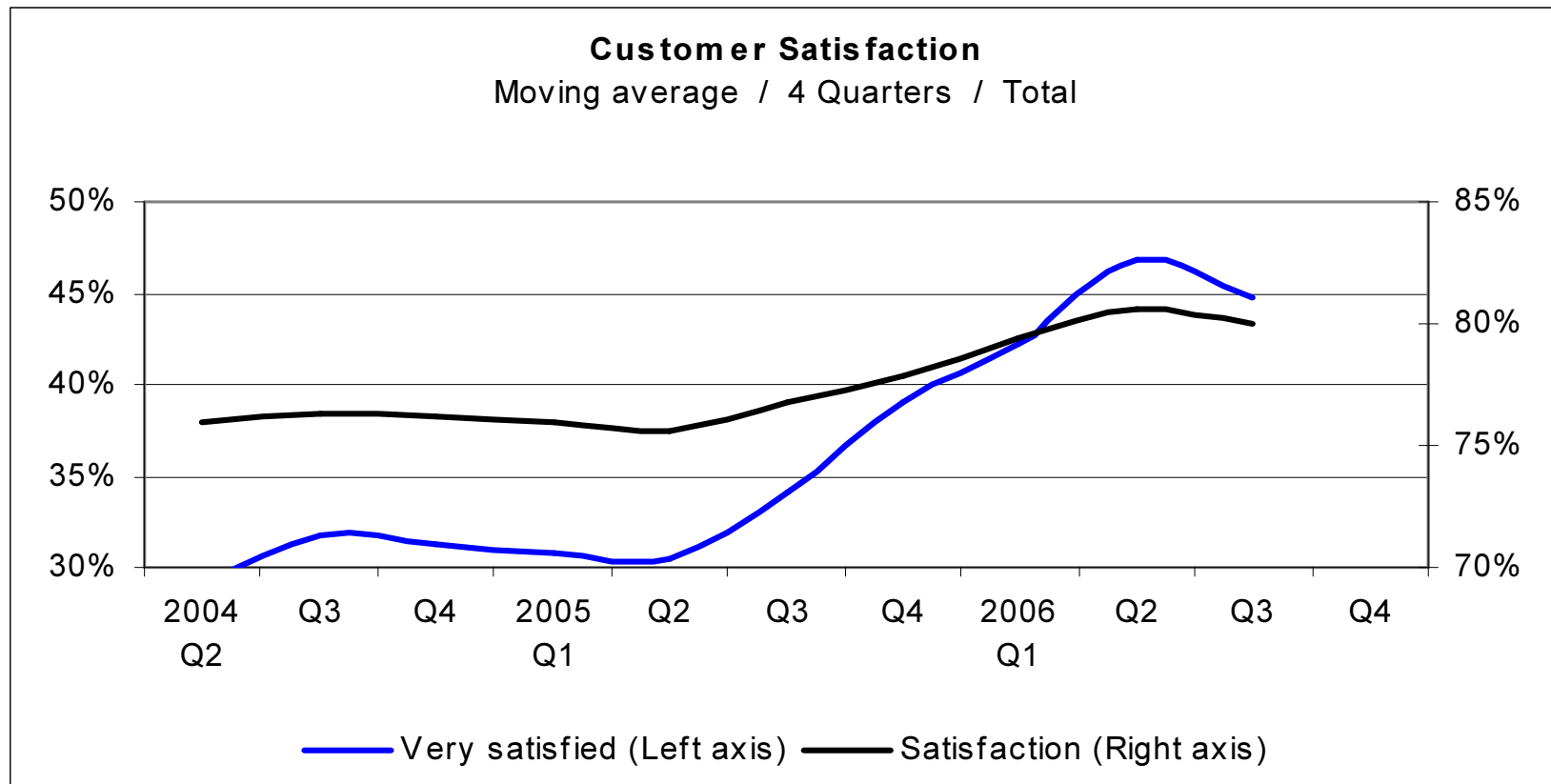
Growth 2001 - Q3 2006



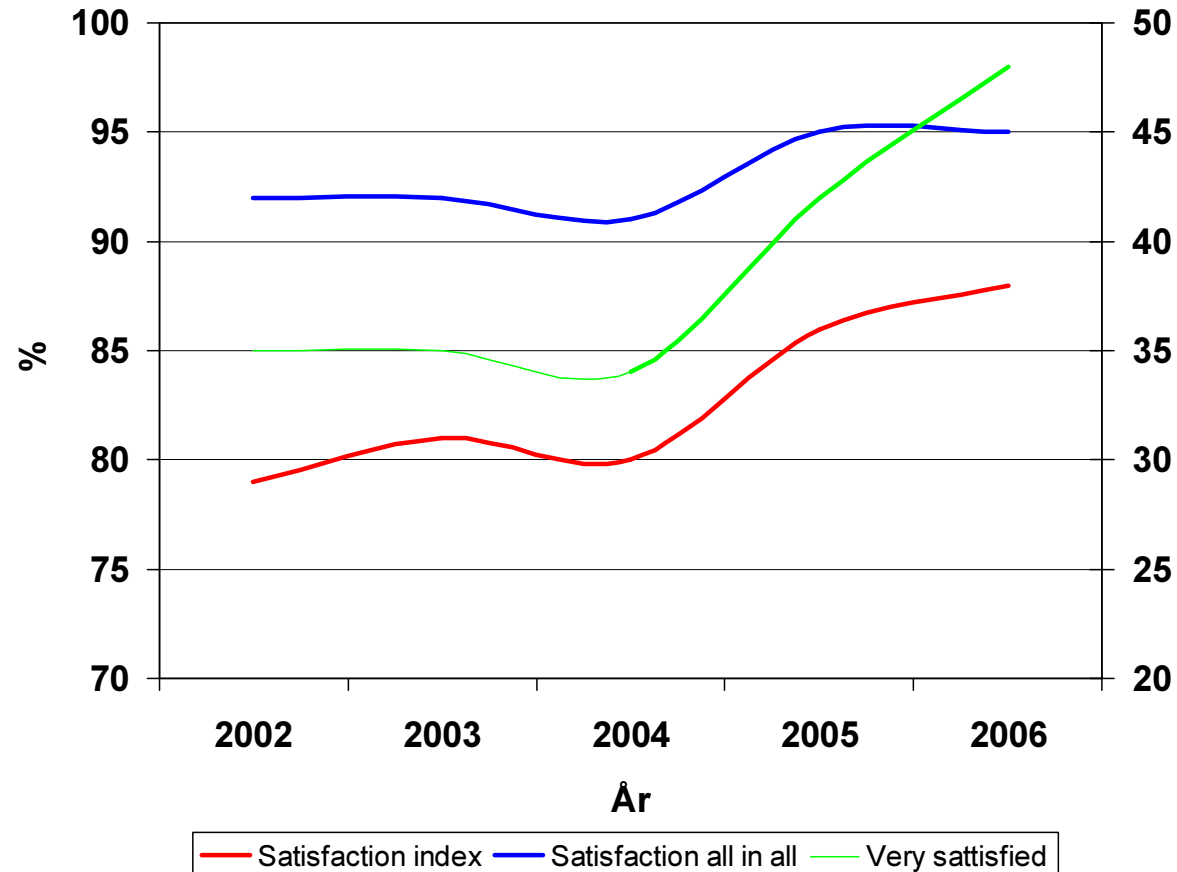
- ◆ Gross premium, non-life operations
- ◆ Lending, banking operations
- ◆ Gross premium, life and pension pensions



Towards 2010



The Alm. Brand Group Employee satisfaction



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