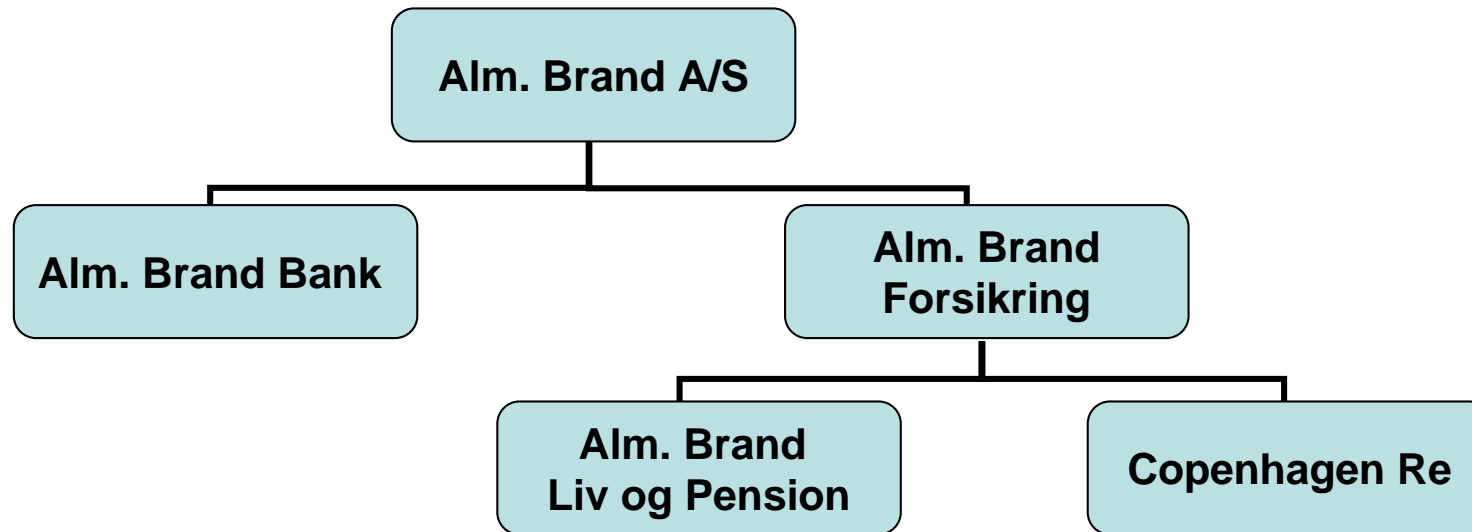


Alm. Brand A/S

Q3 2007 – Investor presentation



The Alm. Brand Group

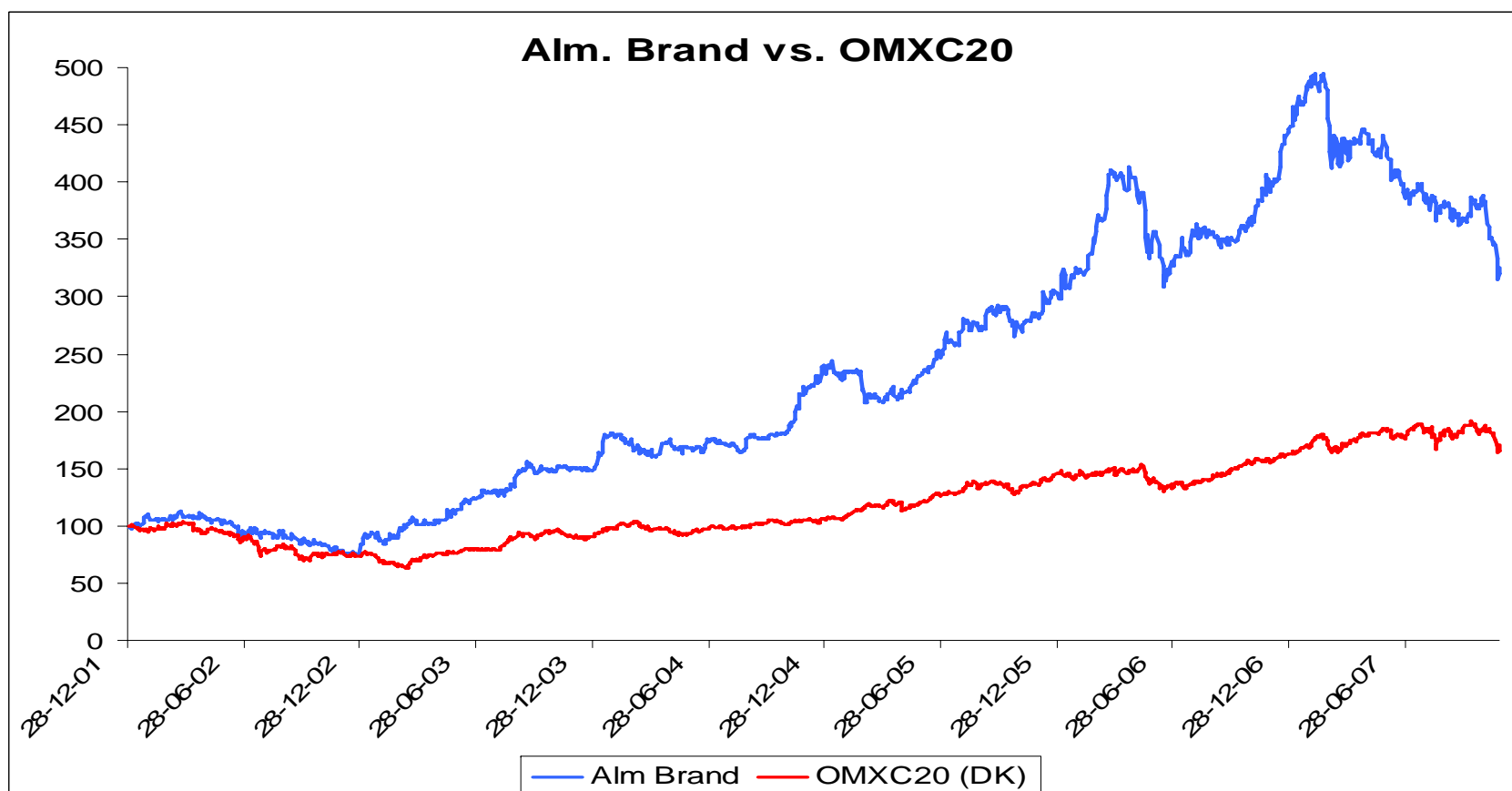


Alm. Brand A/S

Highlights Q3 2007

- ‰ Profit: DKK 224m
 - Satisfactory
 - Impacted by weather conditions, major claims and other factors
 - Year-to-date: DKK 732m
- ‰ Continued strong growth in all business areas
 - Non-life: 5.9% (year-to-date 7.5%)
 - Banking: 30%
 - Pension: 21%
- ‰ The Group's low investment risk proved its worth
 - No sub-prime exposure
 - No CDOs, CLOs or similar loan packages
 - Ample and 'long-term' loan funding

Relative performance: Alm. Brand vs. OMXC20



Alm. Brand A/S

A couple of ratios to reflect on

	2006	2007(e)
• Return on equity	21.5%	18.7%
• Earnings per share	DKK 37	DKK 34
• Price/Earnings	10.8	8.3
• Price/NAV	1.71	1.07
• Price (end of period)	400	278*

* As per 21 November 2007

Alm. Brand A/S

Outlook 2007

⌘ Profit upgrade of DKK 930m retained

- Non-life: DKK 600m
- Banking: DKK 190m
- Life and pension: DKK 100m
- Other activities: DKK 40m
- Revenue: DKK 7.4bn

Alm. Brand A/S

Capital model

DKKm	Times the solvency requirement	30 September 2007	31 December 2006
Non-life insurance	2.4	1,656	1,565
Banking ex partly-owned, listed subsidiaries	1.3	1,583	1,410
Banking, investments in partly-owned, listed subsidiaries		839	699
Life insurance	2.0	936	1,036
Reinsurance, shareholders' equity		250	212
Capital target		5,264	4,922
Consolidated shareholders' equity		5,648	5,432
Net tax asset		-297	-449
Intangible assets		-203	-187
Adjusted shareholders' equity ex subordinate capital		5,148	4,796
Excess of capital target ex subordinate capital		-116	-126
Subordinate capital		817	475
Excess of capital target incl subordinate capital		701	349

Remaining 2007 share buyback programme made up at 30 September 2007 at DKK 410m



Share buyback programme

- ‰ Share buyback programme of DKK 700m
- ‰ Share buybacks total DKK 446m
 - 31 October 2007
- ‰ Payout ratio => 11
 - Measured at market value at 31 October

Investment risk

- ‰ Balanced assets and liabilities in insurance and pension
- ‰ Low exposure to shares
 - Pension: 15%
 - Non-life: 1%
- ‰ + Danish government bonds
 - Small portfolio of foreign government bonds in Pension
- ‰ + Danish mortgage bonds
 - Small portfolio of corporate bonds in Pension
- ‰ Bank's risk in subsidiaries
 - Partly hedged
- ‰ Large mortgage deed portfolio with good security
- ‰ No exposure to the sub-prime market
- ‰ No CDOs, CLOs or similar loan packages

Liquidity risk

‰ Low non-life insurance risk

- Prepaid insurance premiums
- Covered by reinsurance programmes

‰ Banking

- Just over half of loans and advances funded by deposits
- Other funding maturity
 - 12 months 0%
 - 13 - 24 months 23%
 - 25 - 48 months 33%
 - > 49 months 44%

=> Alm. Brand maintains a low liquidity risk

Credit risk

‰ Credit risk related to banking, non-life, etc.

- Liquid investments
 - Danish rated banks, diversified investments
- Lending
 - Typically on security

‰ Reinsurance companies

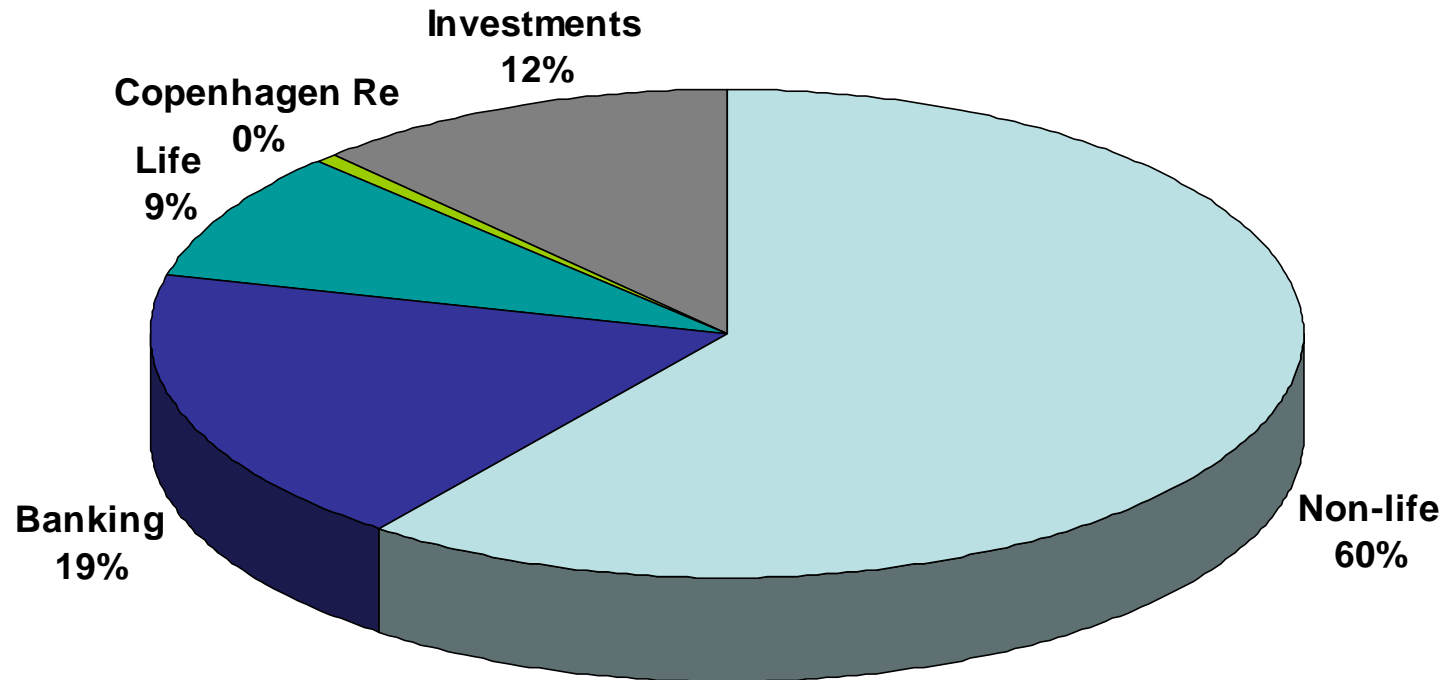
- At least A-rated
- Diversified investments

Weather-related risk

- => Maintains DKK 4.4bn reinsurance programme
 - Twice the size of the Anatol expense in 1999
 - Retention: DKK 150m
 - All reinsurers at least A-rated
- => Alm. Brand maintains a 'controlled' weather-related risk

Alm. Brand A/S

Total income 9M 2007
DKKm



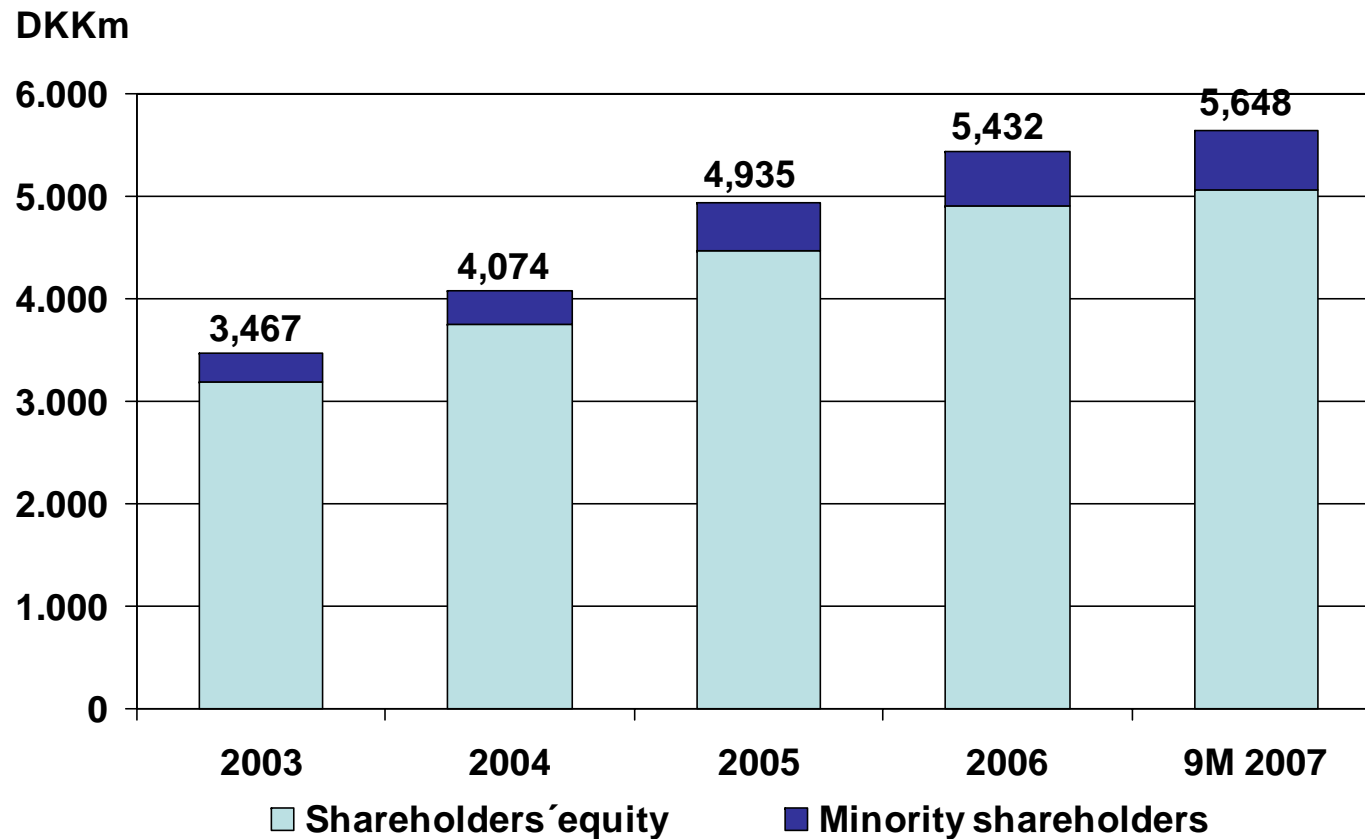
The Alm. Brand Group

Financial highlights

DKKm	2004	2005	2006	9M 2006	9M 2007
Total income	6,439	6,489	6,855	4,970	5,633
Premium income	4,895	4,863	5,026	3,165	3,401
Income from banking activities	689	786	980	699	1,046
Profit before tax ex minority interests	492	747	1,006	766	732
Profit after tax ex minority interests	397	688	811	603	518
Shareholders' equity at period-end	4,074	4,935	5,432	5,276	5,648
Of which minority interests	323	474	520	431	585
Return on equity before tax ex minority interests p.a.	14%	18%	22%	22%	20%
Return on equity after tax ex minority interests p.a.	11%	17%	17%	17%	14%
Earnings per share (DKK)	18	31	37	28	25
NAV per share (DKK)	168	199	234	227	254
Price/NAV	1.24	1.34	1.71	1.37	1.29

The Alm. Brand Group

Shareholders' equity



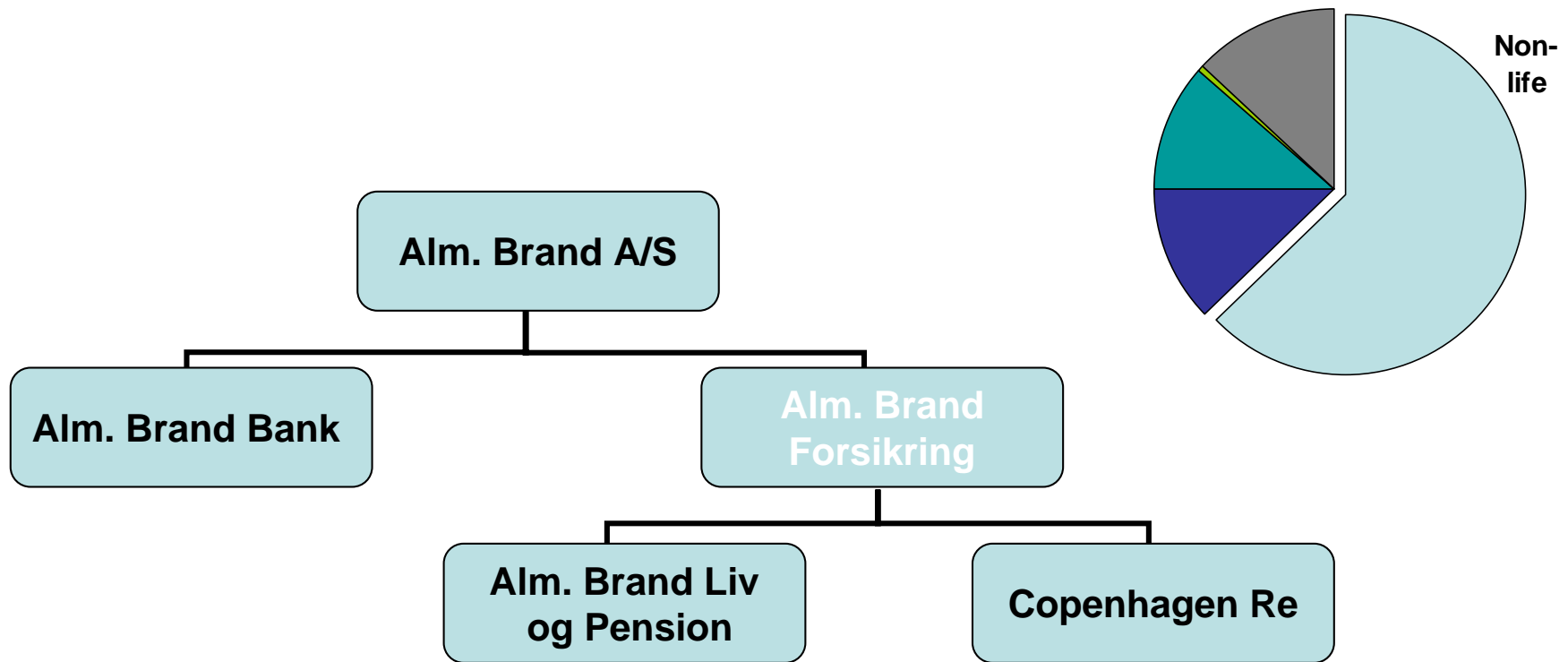
Alm. Brand A/S

Distribution

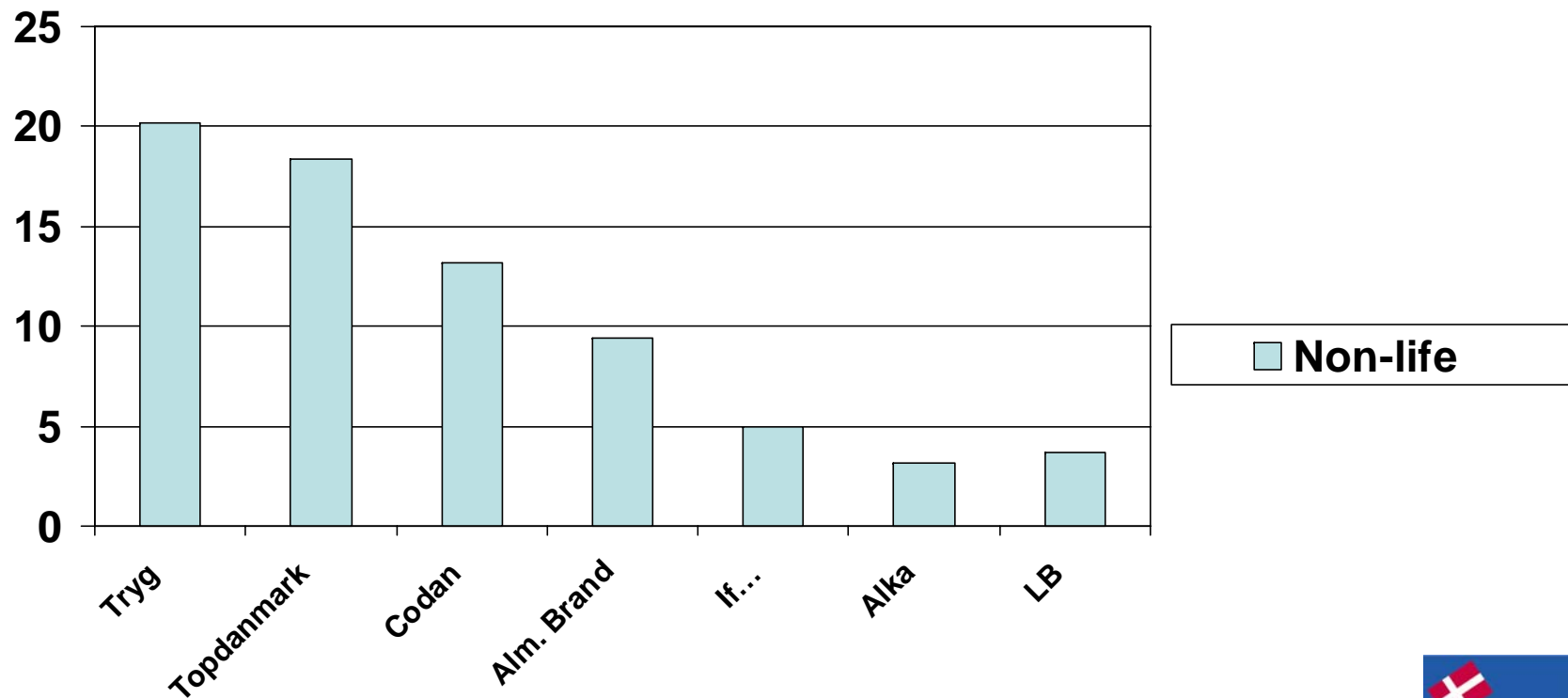


- ‰ Five regional offices
 - Decentralised decision-making close to the customer
- ‰ Five service centres (insurance)
- ‰ One service centre (banking)
- ‰ 12 large and 13 small branch offices offering insurance, banking and pension services
- ‰ 12 sales centres (insurance)
- ‰ 300 insurance agents (private, commercial, agricultural)
- ‰ Sales and service via Internet and telephone
- ‰ Partnerships (e.g. EDC)
- ‰ Broker

Alm. Brand, non-life operations



Alm. Brand, non-life operations Market share – 2006 (per cent)



Alm. Brand, non-life operations

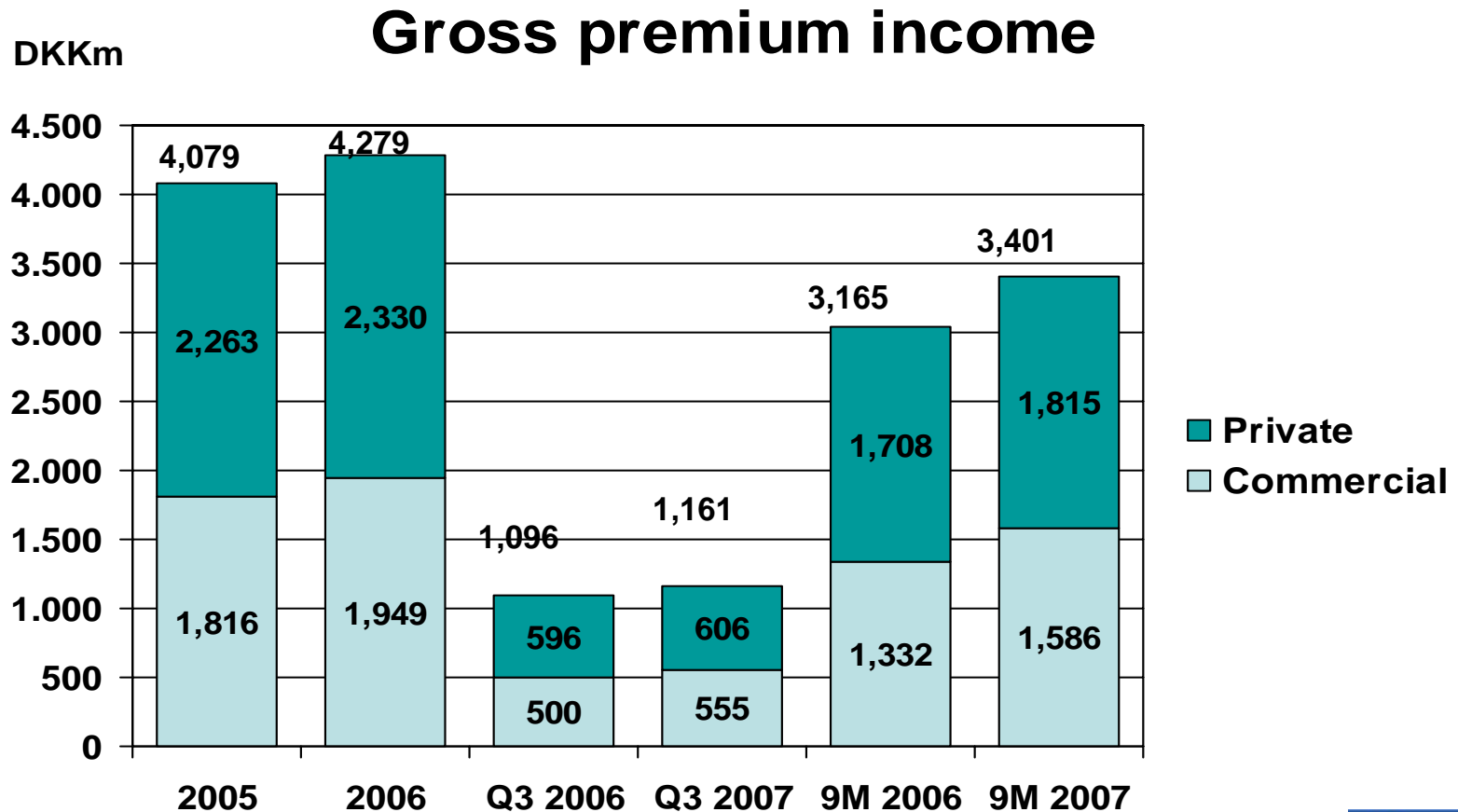
‰ Satisfactory performance: DKK 118m

- Combined ratio: 94.5
- Year-to-date: DKK 452m

‰ Influenced by

- + Strong growth
- + Positive run-off
- + Strong claims experience in workers' compensation
- Substantial weather-related claims
- Large number of major claims
- Increased competition

Alm. Brand, non-life operations



Alm. Brand, non-life operations

Trend in premiums

⌘ Impressive premium performance

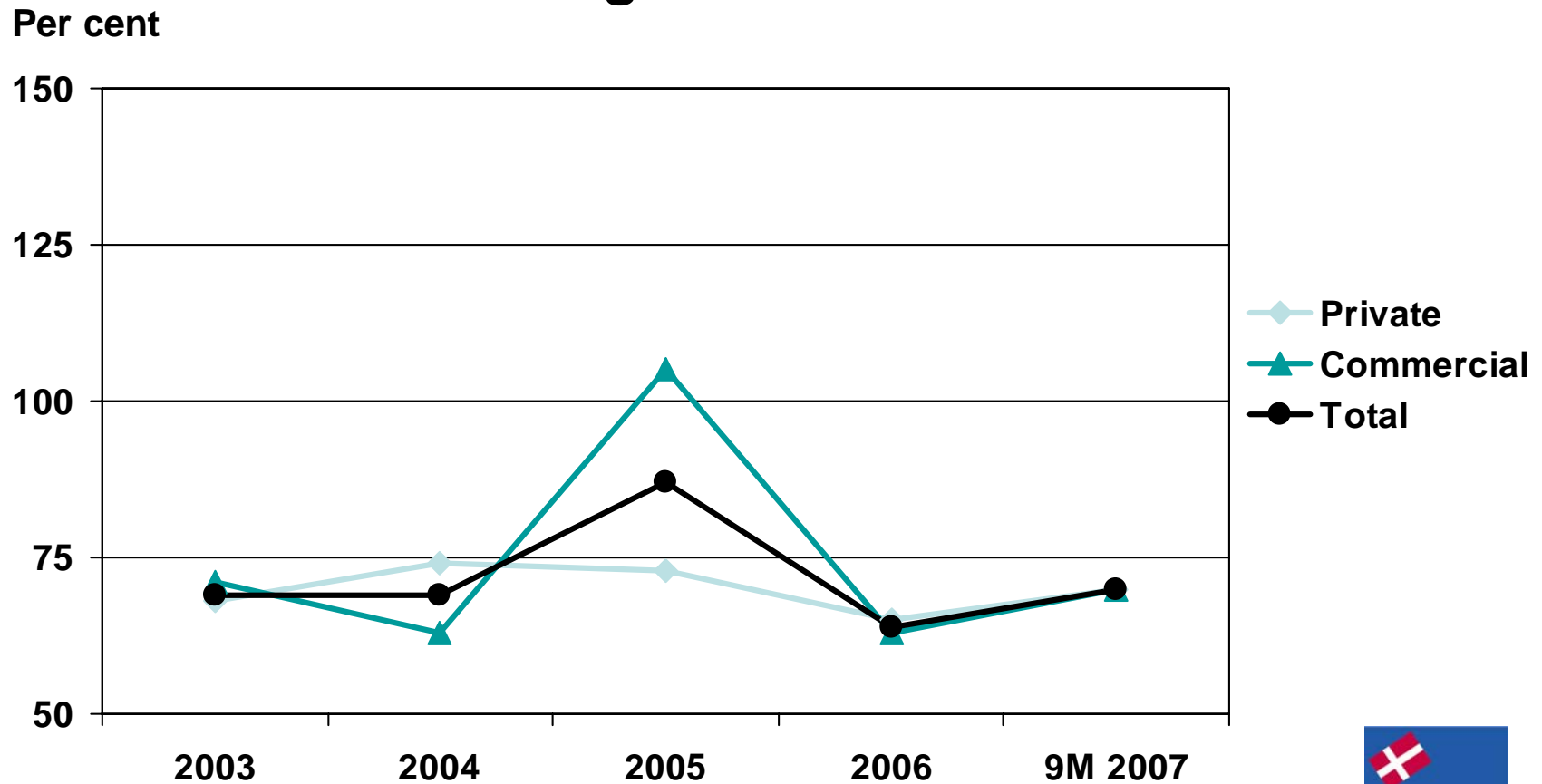
- Growth of 5.9%
 - 7.5% year-to-date
- Upgraded guidance for full-year growth: 6% - 7%
- In line with targets

⌘ Focused on profitable growth

- Still only want profitable volume

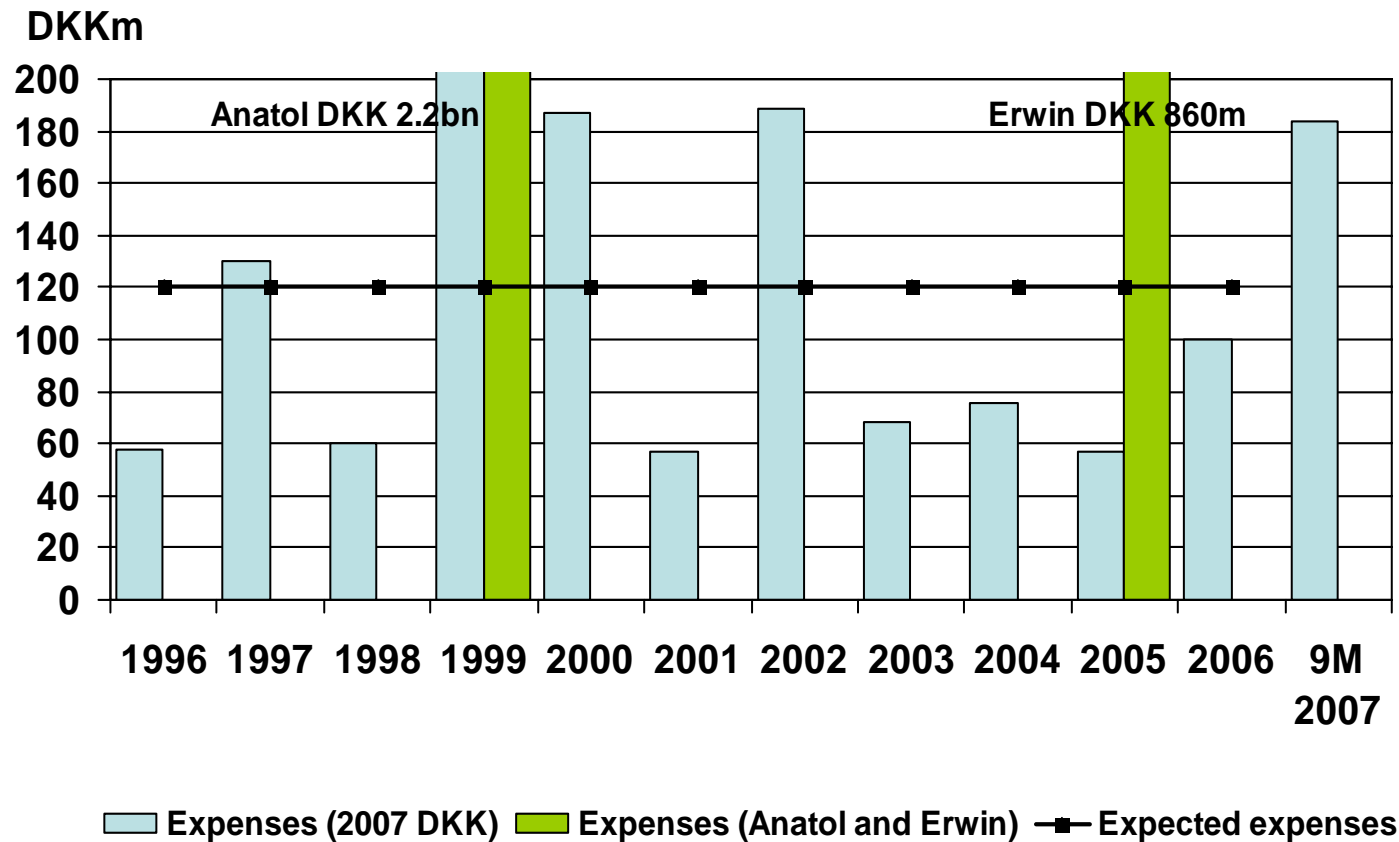
Alm. Brand, non-life operations

Trend in gross claims ratio



Alm. Brand, non-life operations

Expenses related to weather claims



Alm. Brand, non-life operations

Combined ratio

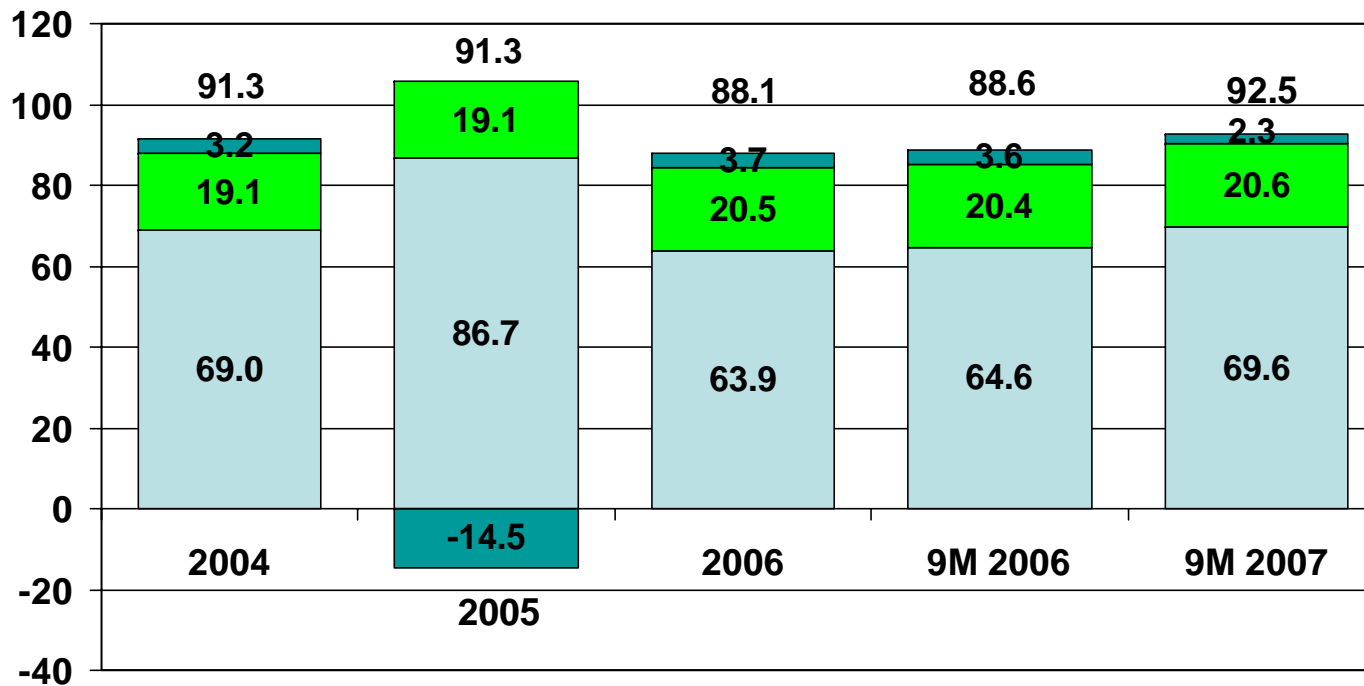
	2004	2005	2006	9M 2007	Q3 2007
Combined ratio ex weather and major claims	83.5	80.3	81.4	81.7	82.4
Total major claims	6.2	6.7	5.6	7.5	10.9
Combined ratio ex weather	89.7	87.0	87.0	89.2	93.3
Normal weather	2.7	2.8	2.7	2.9	4.0
	92.4	89.8	89.7	92.1	97.4
Special weather	-1.0	2.2	-0.5	2.5	4.0
	91.4	92.0	89.2	94.6	101.4
Run-off loss	-0.1	-0.7	-1.1	-2.1	-6.9
Combined ratio	91.3	91.3	88.1	92.5	94.5



Alm. Brand, non-life operations

Combined ratio

Per cent



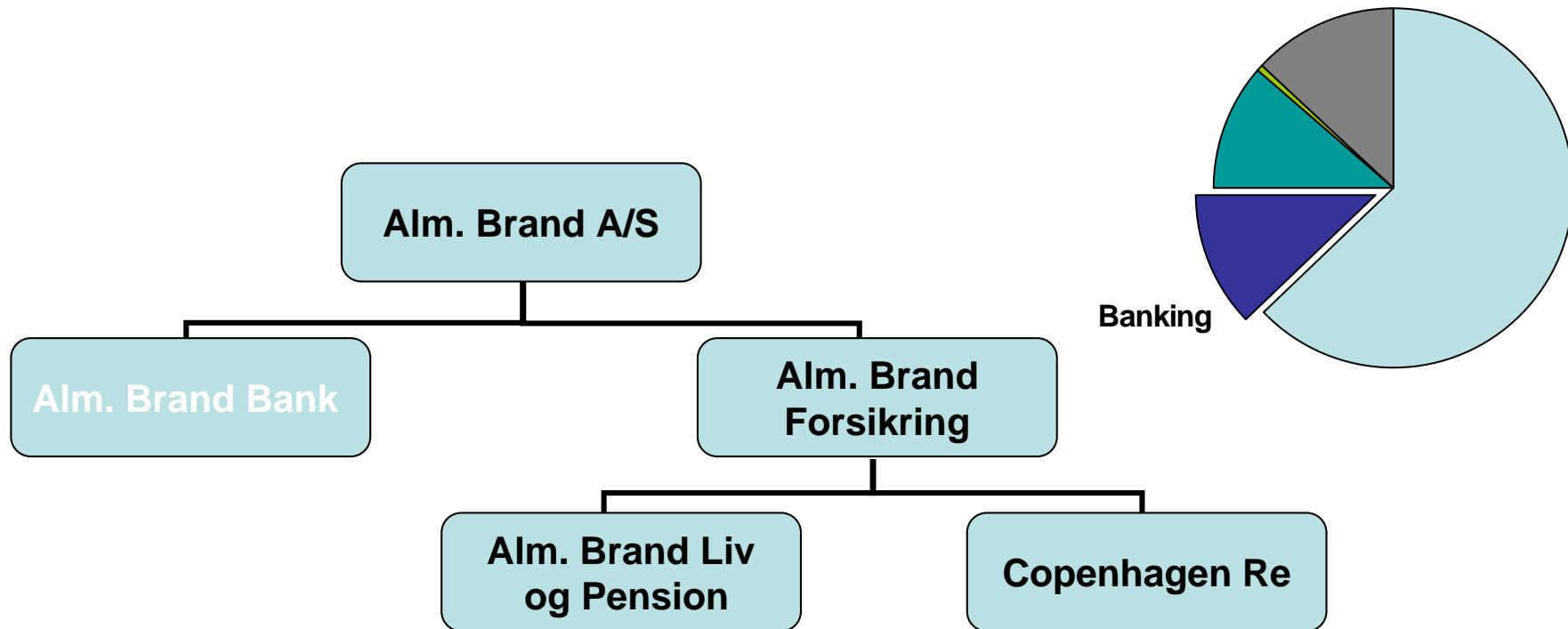
■ Claims
 ■ Operating expenses
 ■ Net reinsurance



Alm. Brand, non-life operations

Highlights (DKKm)	2005	2006	Q3 2006	Q3 2007	9M 2006	9M 2007
Gross premium income	4,079	4,279	1,096	1,161	3,165	3,401
Premium growth	-2%	4.9%	5.5%	5.9%	4.1%	7.5%
Claims ratio	86.7%	63.9%	64.2%	75.0%	64.6%	69.6%
Expense ratio	19.1%	20.5%	18.4%	20.3%	20.4%	20.6%
Net reinsurance ratio	-14.5%	3.7%	3.2%	-0.9%	3.6%	2.3%
Combined ratio	91.3%	88.1%	85.9%	94.5%	88.6%	92.5%
Profit before tax	375	724	182	118	538	452
Profit after tax	223	538	132	88	401	317
Shareholders' equity at period-end	1,801	2,169	2,032	2,191	2,032	2,191
Return on equity before tax p.a.	22%	37%	37%	22%	38%	29%
Return on equity after tax p.a.	13%	28%	27%	16%	29%	20%

Alm. Brand, banking operations

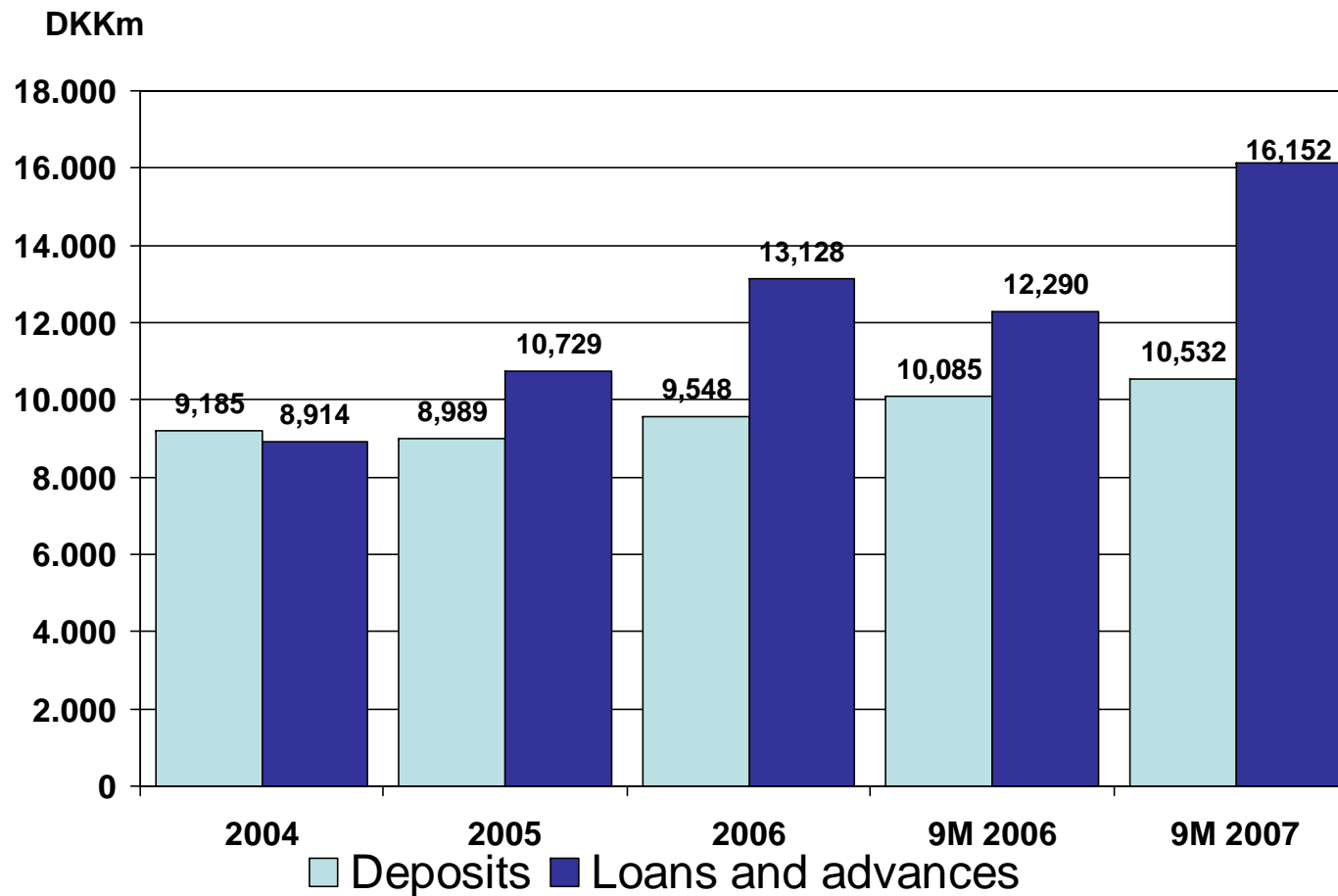


Alm. Brand, banking operations

‰ Profit: DKK 68m

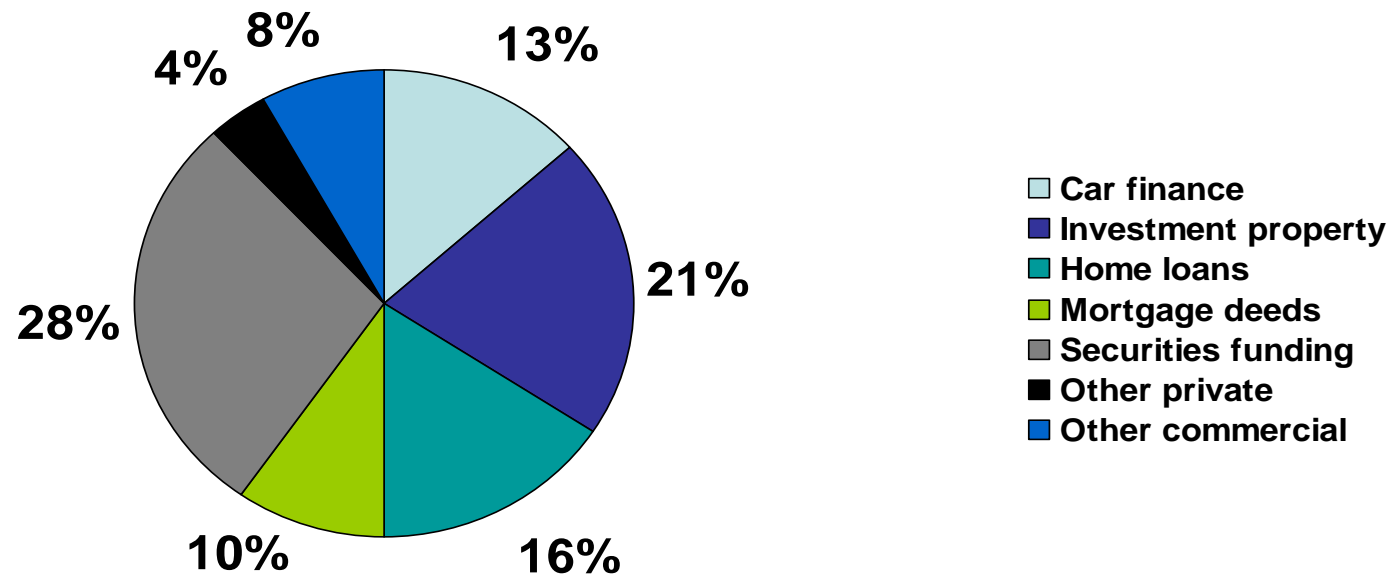
- Satisfactory
- Strong growth in loans and advances
 - 30%
- Significant increase in net interest and fee income
 - 22%
- Strong performance in all business areas
- No direct or indirect exposure to the sub-prime market
- Year-to-date profit: DKK 178m

Alm. Brand, banking operations



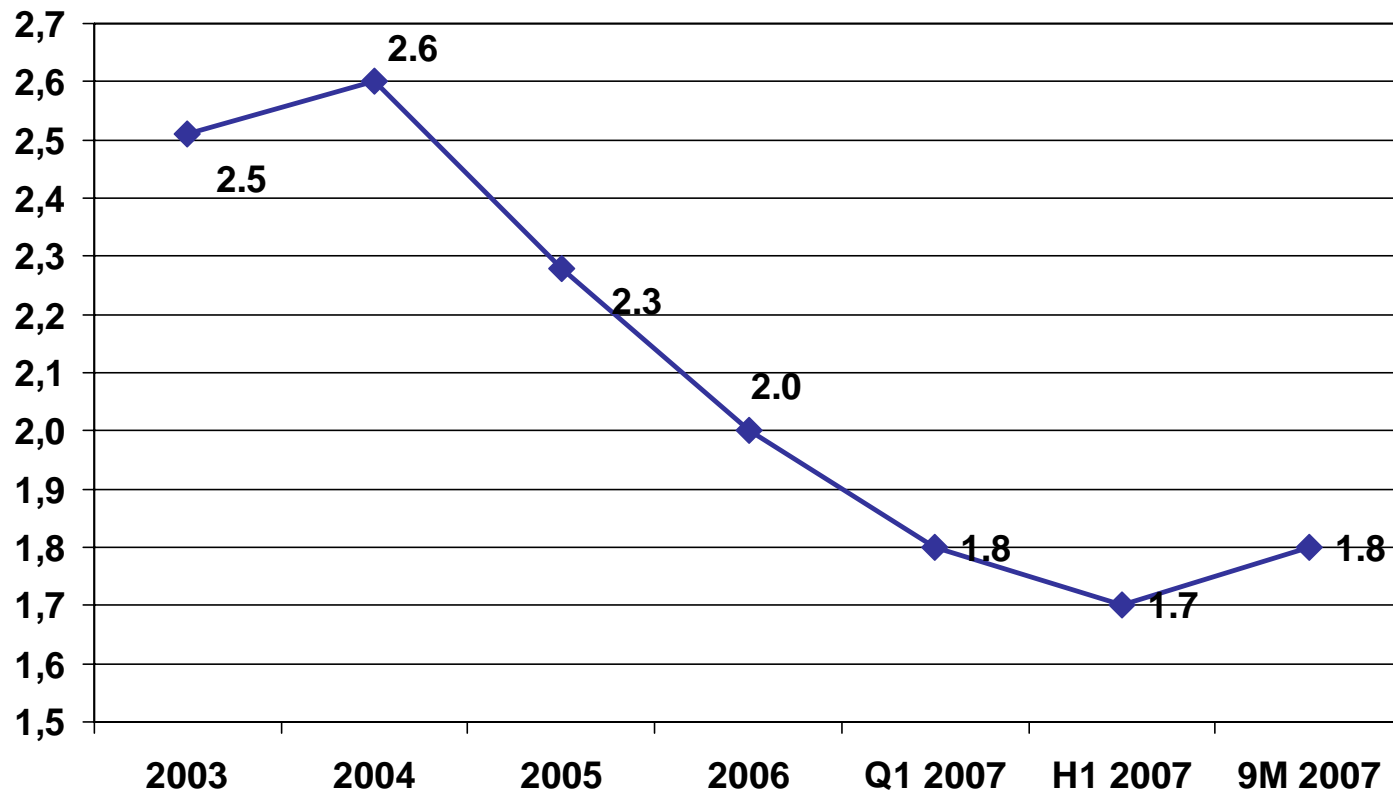
Alm. Brand, banking operations

Lending at 30 September 2007

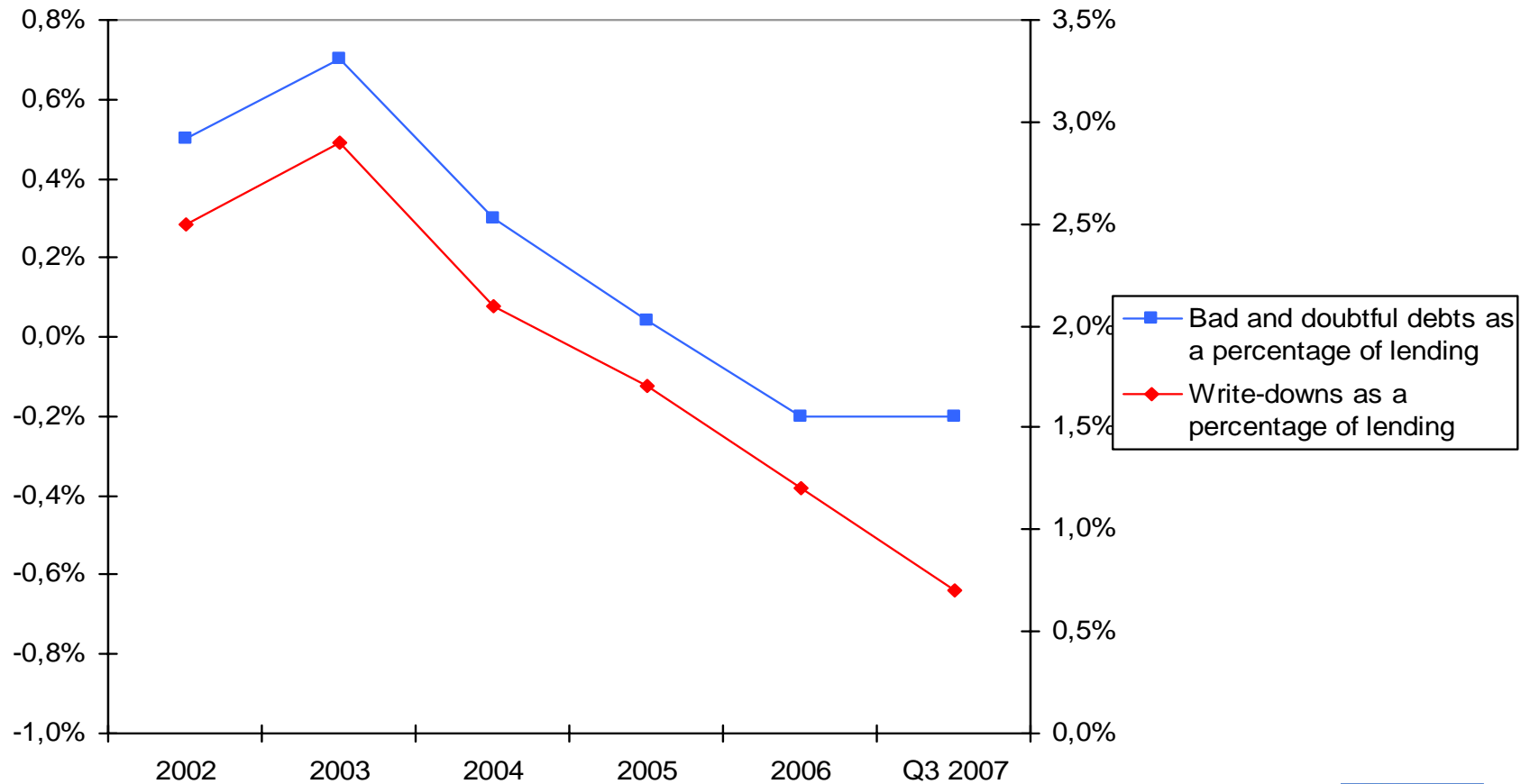


Alm. Brand, banking operations

Interest margin p.a.



Alm. Brand, banking operations



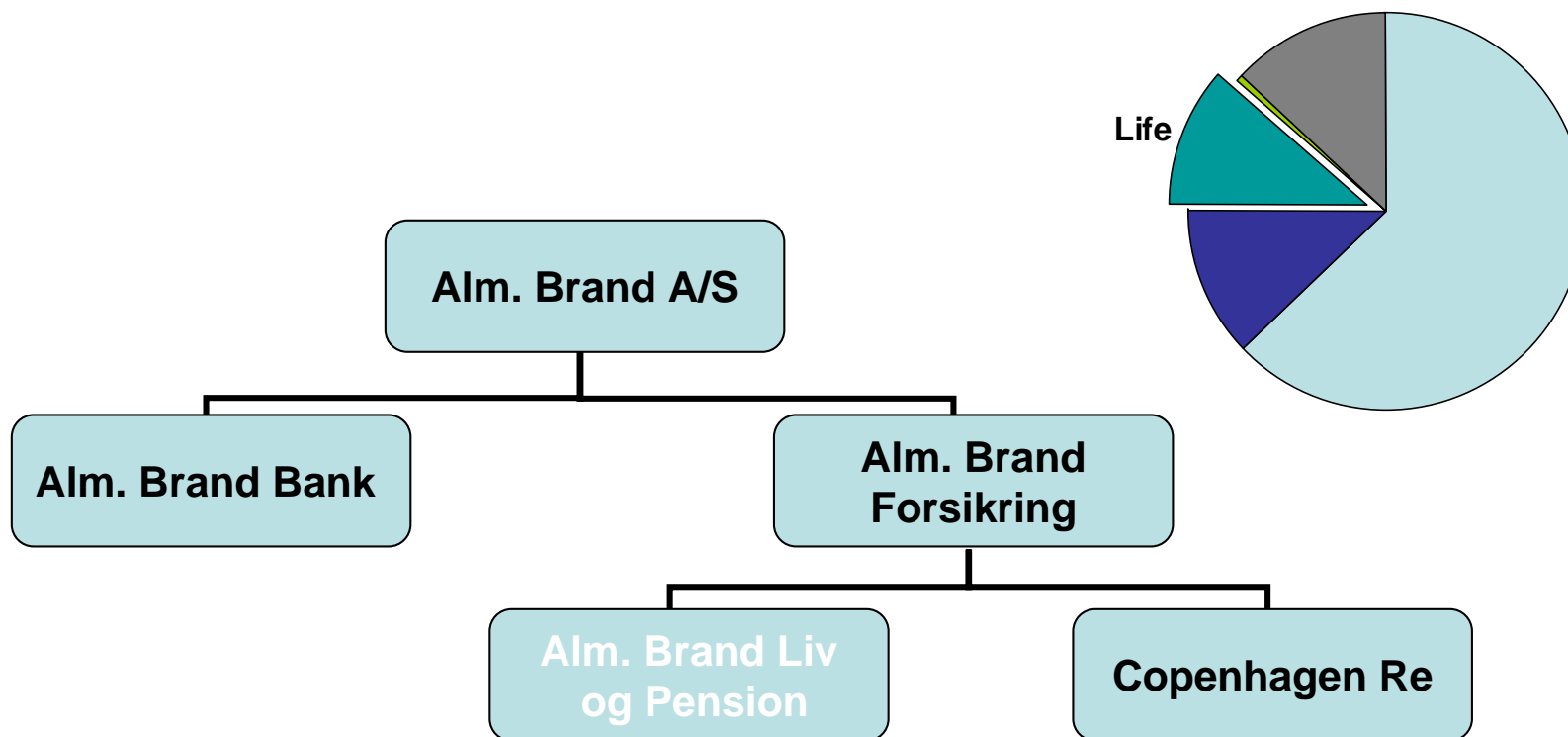
Alm. Brand, banking operations

Highlights (DKKm)	2005	2006	Q3 2006	Q3 2007	9M 2006	9M 2007	9M 2007 *)
Interest and fee income	786	980	242	361	699	1,046	1,023
Net interest and fee income	511	516	121	145	387	450	436
Capital gains and losses	183	75	92	53	23	76	65
Costs	369	439	112	118	316	379	374
Bad and doubtful debts**)	5	-27	-6	0	-25	-42	-42
Profit before tax	329	200	111	85	136	198	178
Profit before tax ex minority interests	222	167	56	68	137	178	-
Shareholders' equity at period-end	1,609	1,785	1,665	1,988	1,665	1,988	1,351
Shareholders' equity before tax ex minority interests p.a.	23%	15%	19%	21%	16%	19%	19%

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

**) Negative figure indicates income

Alm. Brand, life and pension operations



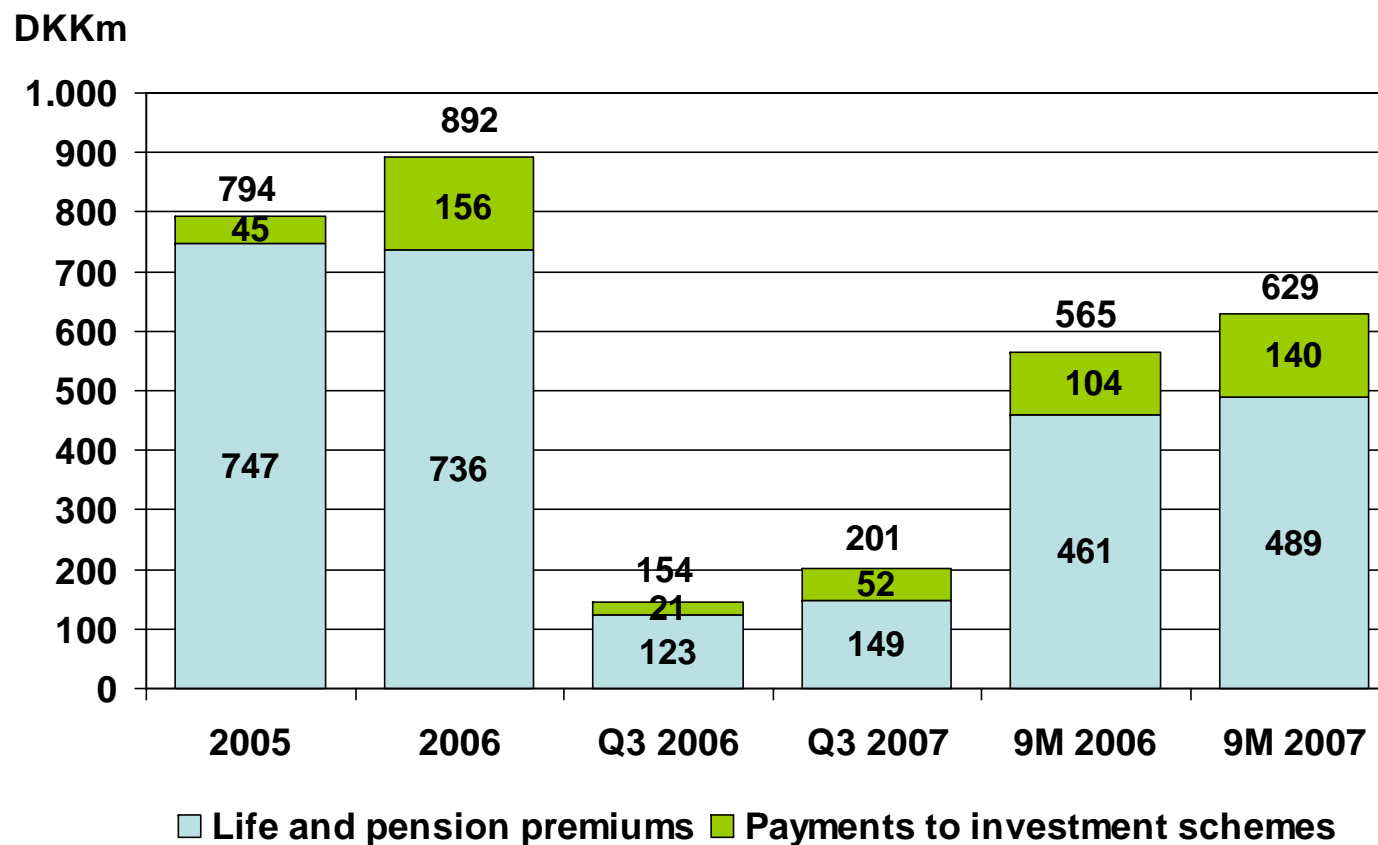
Alm. Brand, life and pension operations

‰ Profit: DKK 39m

- Risk premium for the year to date recognised
- Capital losses largely offset by lower provisioning needs
- Strong growth
 - 21%
- Year-to-date profit: DKK 73m

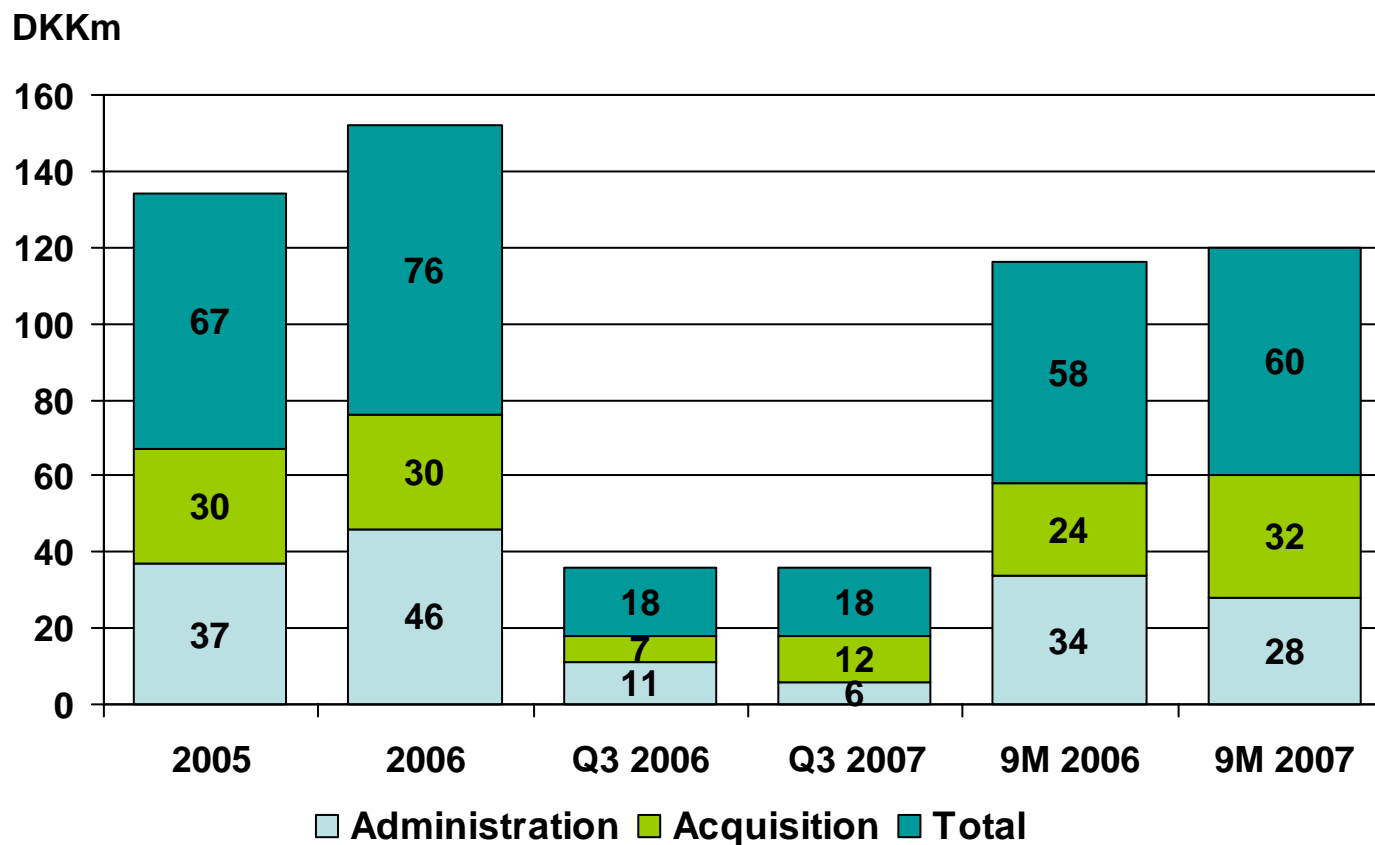
Alm. Brand, life and pension operations

Gross premiums including investment schemes



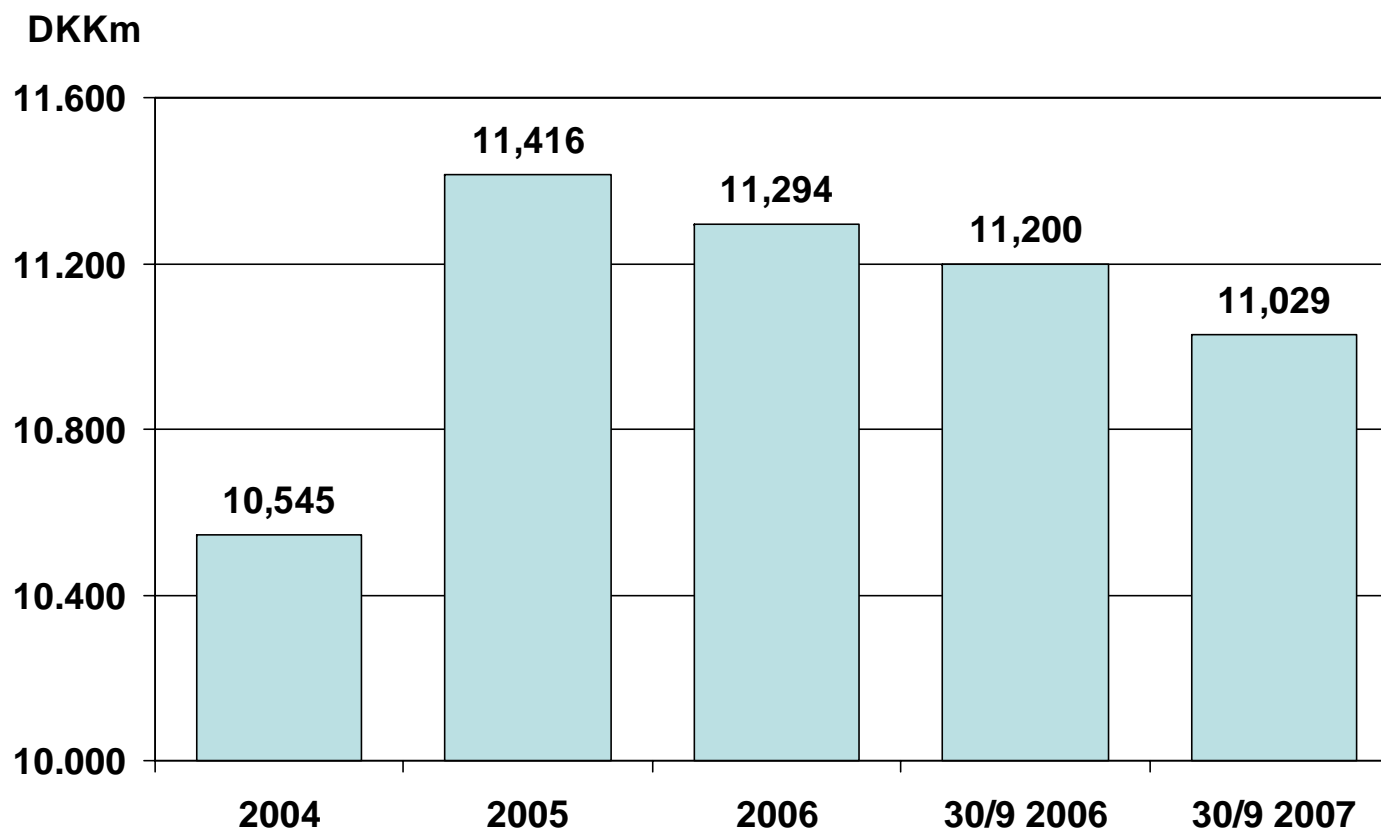
Alm. Brand, life and pension operations

Insurance operating expenses



Alm. Brand, life and pension operations

Technical provisions



Alm. Brand, life and pension

Investment return

‰ Rate of interest paid to customers	4.5%
‰ Total investment return	0.1%
‰ Customer returns:	
• Bonds, etc.	-1.3%
• Equities	7.1%
• Property	<u>5.4%</u>
	-0.1%
‰ Total equity exposure about 15%	

Alm. Brand, life and pension operations

Composition of profit

DKKm	2005	2006	Q3 2006	Q3 2007	9M 2006	9M 2007
Expense result	23	11	2	0	4	-1
Investment result	654	-320	304	42	-310	-321
Change in guaranteed benefits, etc.	-353	497	-214	-16	390	298
Change in collective bonus potential	-220	-160	-69	5	-75	44
Risk result	44	36	10	9	51	38
Reinsurance result	-4	17	6	-1	4	15
Profit on ordinary activities	144	81	39	39	64	73
Tax	139	-15	-11	-9	-15	-28
Result for the period	283	66	28	30	49	45

Alm. Brand, life and pension operations

Return on equity before tax

DKKm	2005	2006	Q3 2006	Q3 2007	9M 2006	9M 2007
Return on equity	23	24	9	10	17	22
Result of portfolios without bonus entitlement	-13	2	3	2	3	0
Risk premium	40	44	10	14	33	41
Share of expense and risk results	14	11	3	3	11	10
Calculated return on equity	64	81	25	29	64	73
Reversal of/Transfer to shadow account	80	0	14	10	0	0
Profit for the period before tax	144	81	39	39	64	73

Alm. Brand, life and pension operations

Highlights

DKKm	2004	2005	2006	9M 2006	9M 2007
Gross premiums	723	747	736	461	489
Profit before tax	71	144	81	64	73
Profit after tax	71	283	66	49	45
Provisions for insurance contracts	10,545	11,416	11,294	11,200	11,029
Shareholders' equity	995	1,278	1,114	1,097	879
Return on equity before tax p.a.	7%	13%	7%	7%	11%
Collective bonus potential	94	314	474	388	432
Bonus rate	1.0%	3.1%	4.7%	3.8%	4.2%



Other business areas

- ‰ Copenhagen Re, profit: DKK 15m
 - Year-to-date: DKK 54m
 - Good performance and result of commutations
 - Strong investment result
 - Alm. Brand's risk limited to shareholders' equity of DKK 250m
- ‰ Other activities, profit: DKK -16m
 - Year-to-date: DKK -25m
 - Shared group expenses, adjustment of treasury shares and a number of dormant companies

Strategy 2010

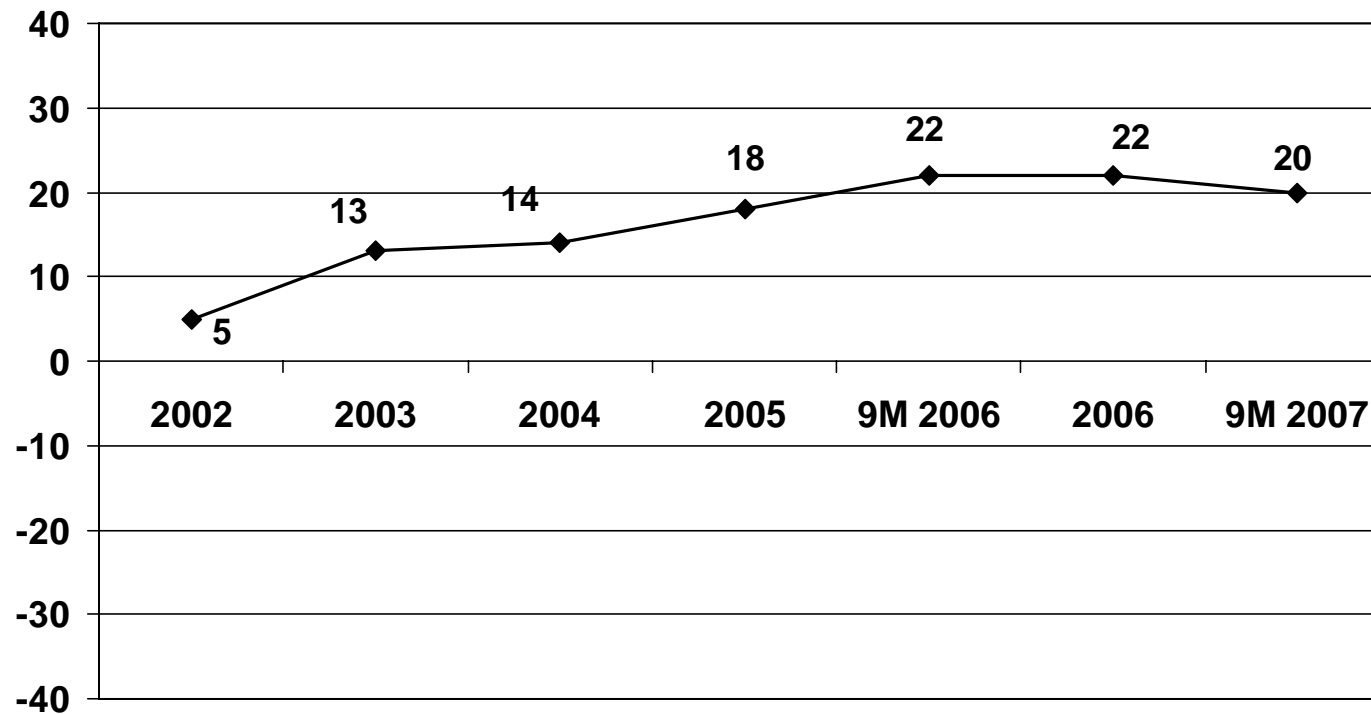
⌘ Our five goals

- Money market rate plus 10% return on equity
- 50% portfolio growth per business area
 - 100% in the bank
- Image ranking in industry top-two
- 90% satisfied and 50% very satisfied customers
- 90% satisfied and 50% very satisfied employees

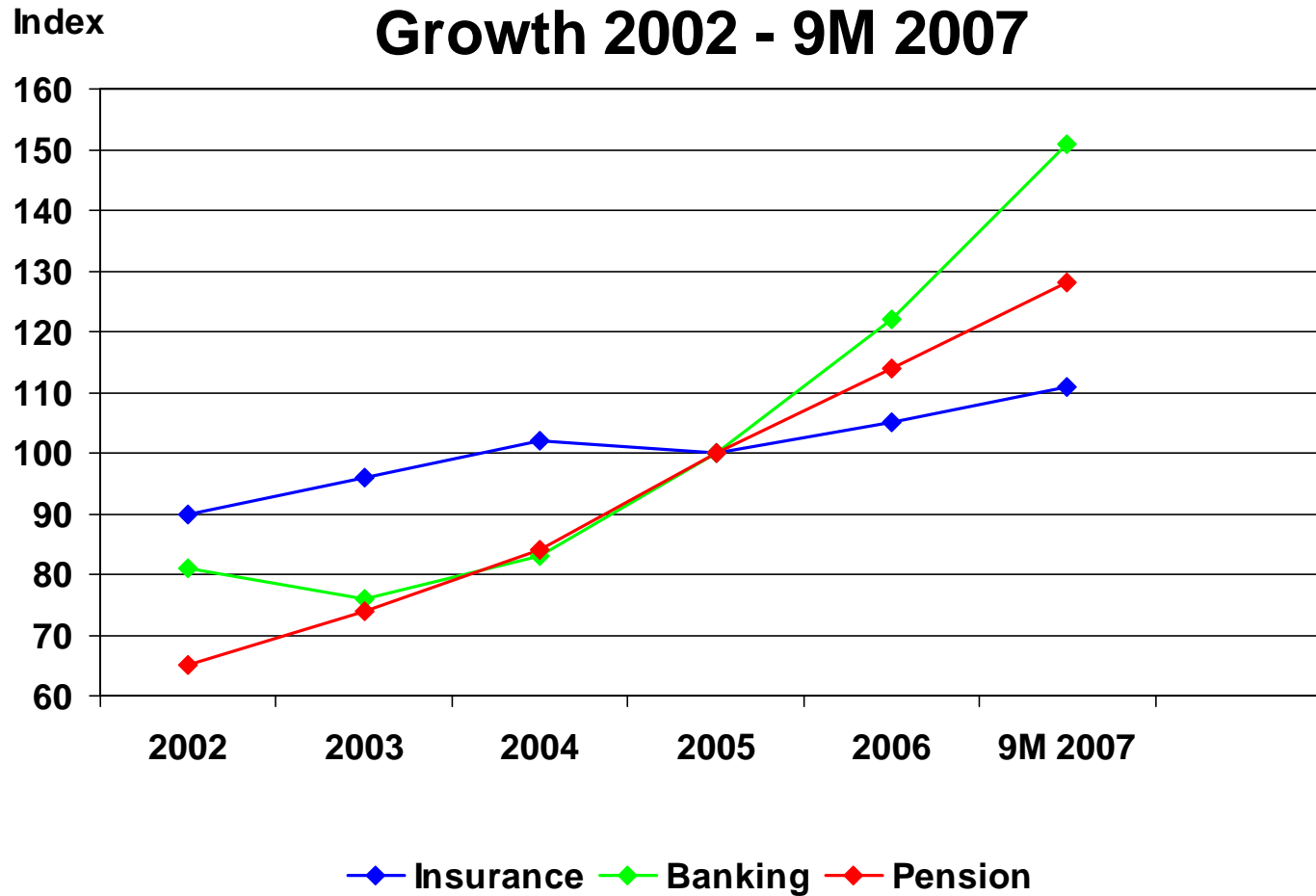
Strategy 2010

Return on equity before tax p.a.

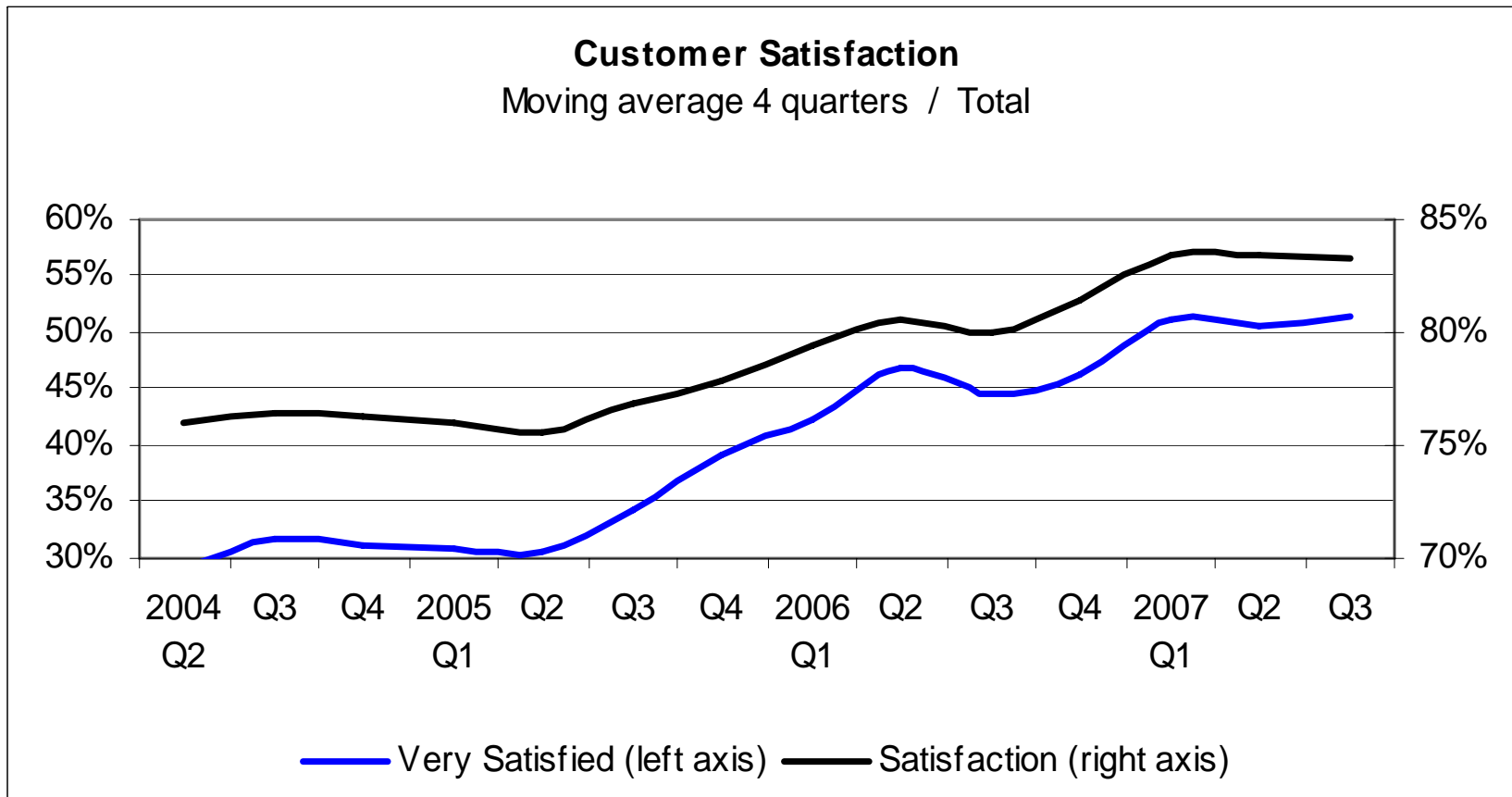
Per cent



Strategy 2010

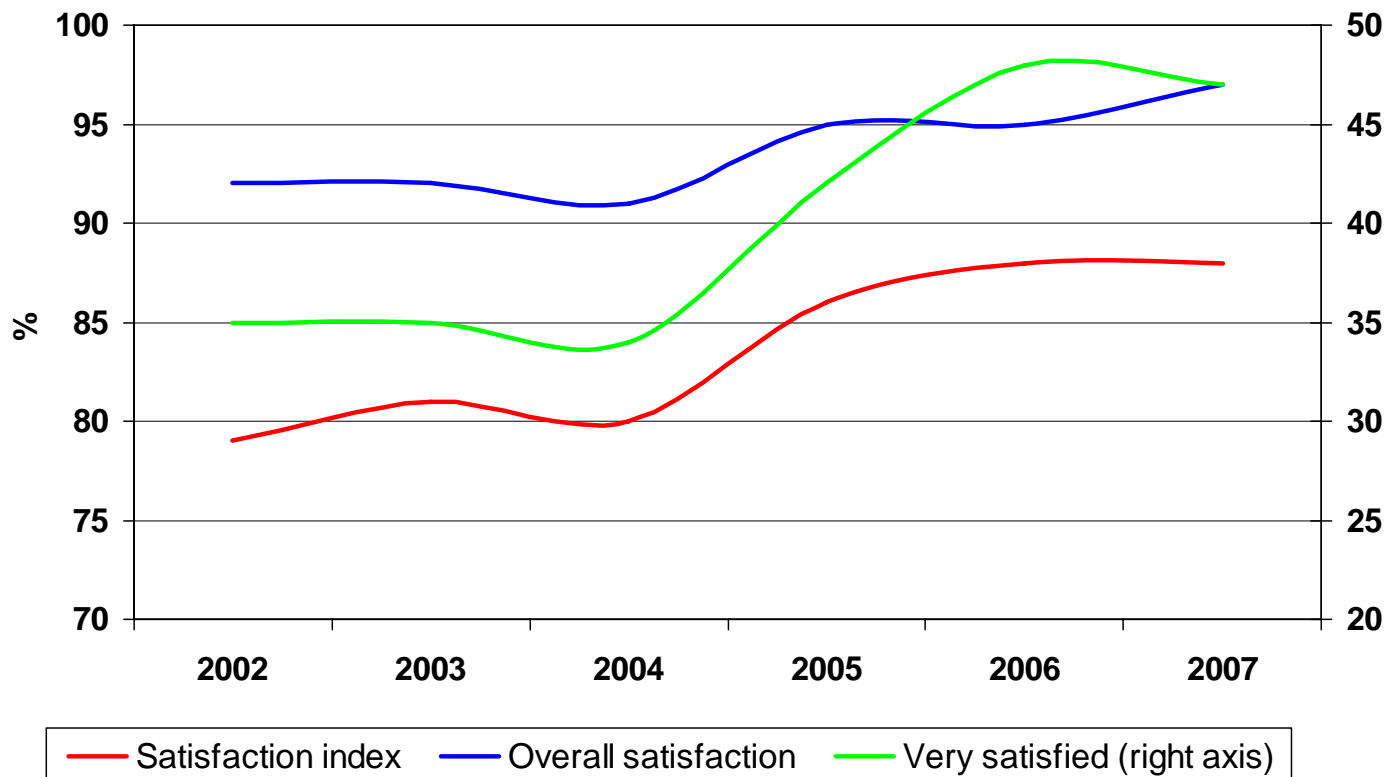


Strategy 2010

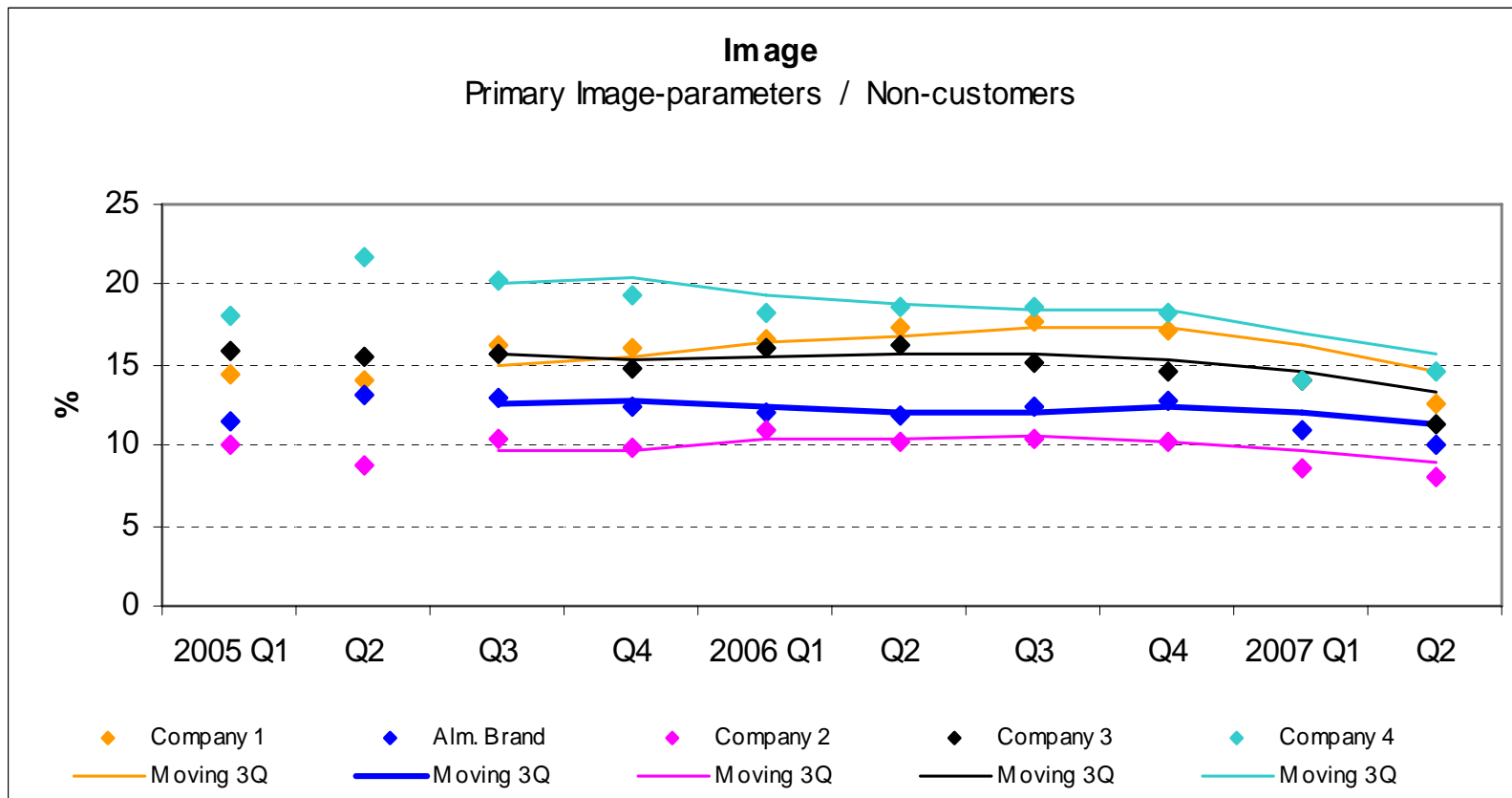


Strategy 2010

Employee satisfaction



Strategy 2010



Alm. Brand A/S

Q3 2007 – Investor presentation

