

ALM. BRAND A/S

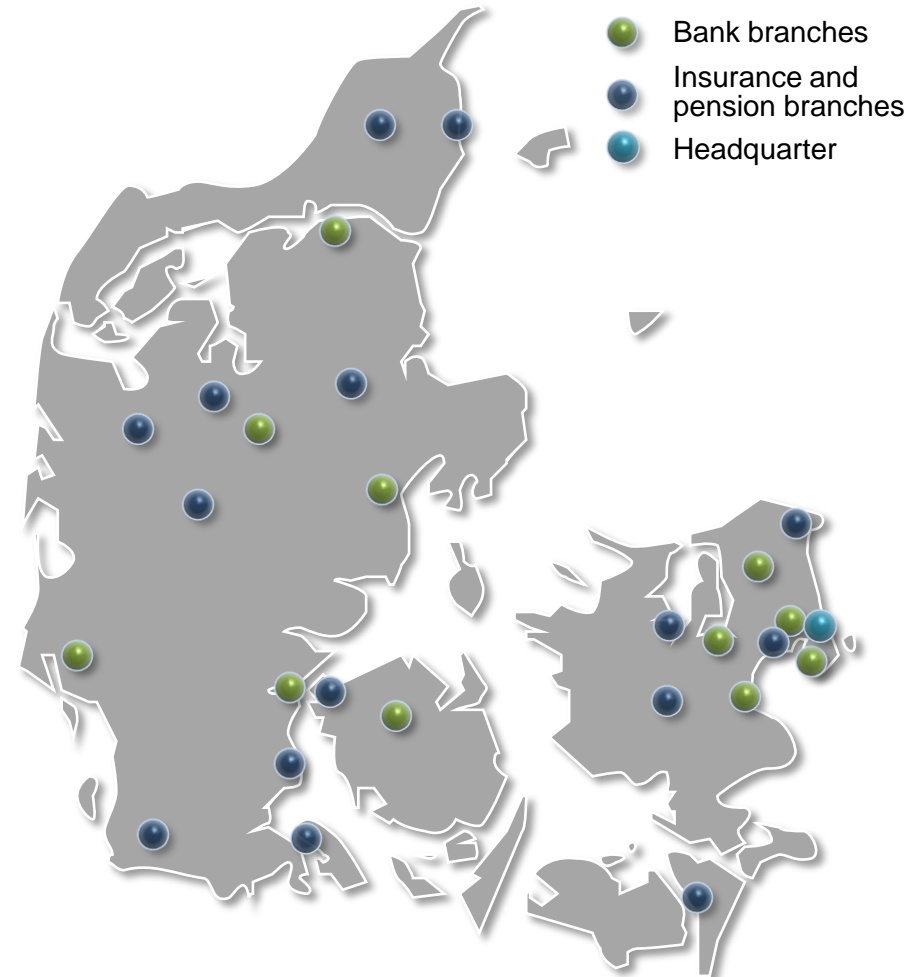


Roadshow H1 2011

October 2011

Alm. Brand in Brief

- Alm. Brand is a financial group offering
 - Non-life insurance
 - Banking
 - Life insurance
- Customer focus
 - Private customers age +30 with multiple insurance and banking needs
 - Agriculture customers and small to medium-sized commercial customers
- Distribution of products through
 - 6 call centres
 - 15 sales centres offering advice on life and non-life insurance products
 - 11 bank branches
 - 270 insurance agents



The Alm. Brand Group

Non-life insurance

- Denmark's 4th largest non-life insurer
- Market share of some 10%
- 450,000 customers*
 - incl. 200,000 plusKUNDER
 - Incl. 25,000 dobbeltKUNDER
- 100,000 commercial and agricultural customers

- Focus on improved profitability followed by profitable growth**
- Reduction of expense ratio
 - Reduction of risk and amendment of terms
 - Premium increases

Banking

- Denmark's 10th largest bank
- 60,000 retail customers
- 11 bank branches all over Denmark

- Focus on low risk and profitability**
- Focus on private customer segment
 - Asset Management
 - Markets
 - Winding-up of non-strategic business areas

Life insurance

- Denmark's 7th largest commercial life and pension insurance company
- 80,000 customers

- Business as usual**
- Low-risk investment policy
 - Focus on costs and risk
 - Supporting non-life insurance business

* Based on no. of households



Highlights for H1 2011

- Profit of DKK 44 million after losses and writedowns in Q2
- Loss of DKK 65 million in H1
 - **Non-life insurance:** Sustained positive trends in the underlying business and expense ratio with a combined ratio of 85.8 for Q2 and 91.6 for H1
 - **Banking:** Losses and writedowns declined, although not at the rate anticipated. H1 results were impacted by substantial negative value adjustments and by expenses paid to the Danish Guarantee Fund for Depositors and Investors of DKK 41 million
 - **Life insurance:** Good expense and risk results and growth of 11.7% in total payments into pension schemes
- **Outlook for 2011**
 - Profit of around DKK 275 million before losses and writedowns, against the previous guidance of a profit of DKK 375 million
 - The revised guidance comprises an upgrade of the forecast for the group's insurance and pension activities but a downgrade of the forecast for its banking activities

Non-life insurance

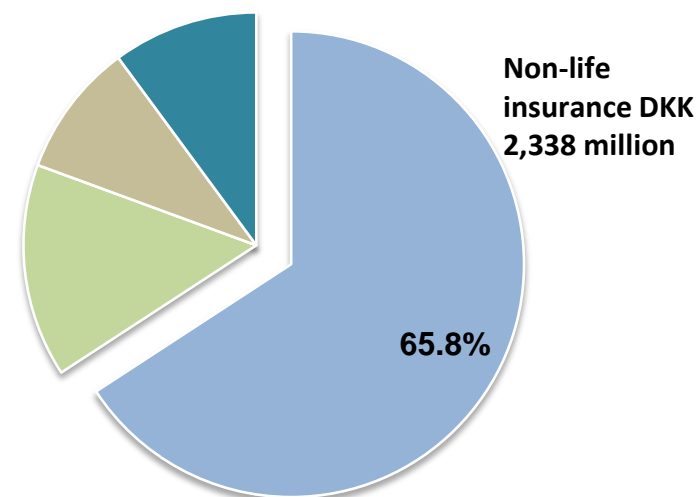
- Financial highlights and key ratios

Results

- Q2 profit of DKK 207 million
- H1 profit of DKK 244 million, against a loss of DKK 64 million in H1 2010

Combined ratio

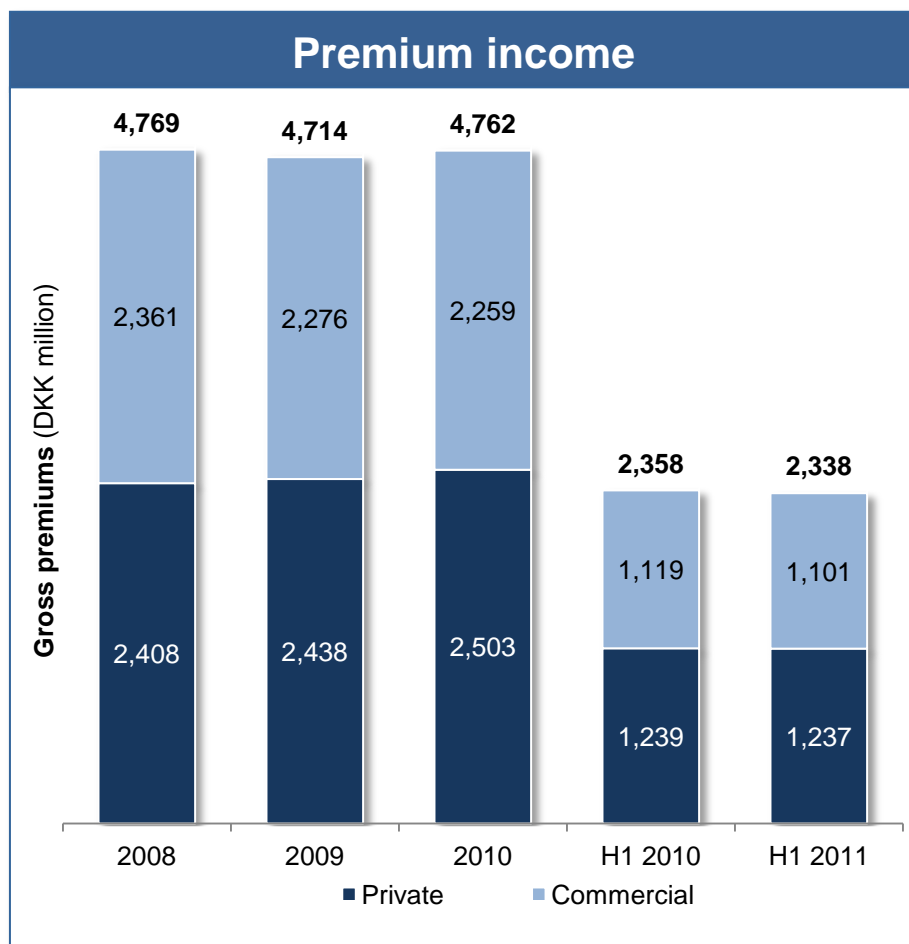
- Combined ratio of 85.8 in Q2 and 91.6 in H1, against 104.9 in H1 2010
- Improvement of the underlying business
 - Premium adjustments
 - Amended terms and higher deductibles
 - Tighter acceptance rules in connection with new business written
- Expense ratio
 - Expense ratio of 16.3 in H1, against 18.9 in the year-earlier period
 - Cost-savings from organisational adjustments
 - Lower marketing expenses
- Major claims and weather-related claims
 - Fewer major claims
 - Weather-related claims affected by storm in Q1



Strategic assessments

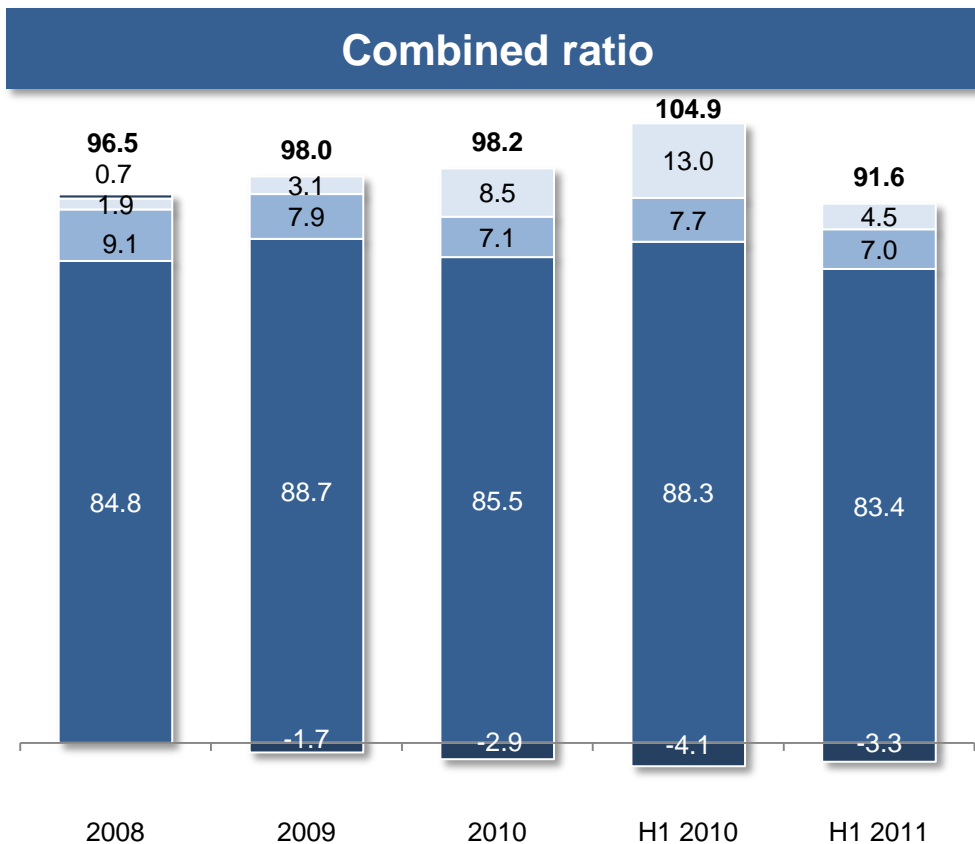
	Strategic levers	Attraction	Risks	ALM. BRAND
Increase in top line	<ul style="list-style-type: none"> ▪ Increase premiums ▪ Gain market shares 	<ul style="list-style-type: none"> ▪ Higher income 	<ul style="list-style-type: none"> ▪ Price competition ▪ Loss of existing customers 	✓
Reduce claim sizes and number of claims	<ul style="list-style-type: none"> ▪ Amend terms and conditions ▪ Increase deductibles ▪ Preventative measures ▪ Procurement 	<ul style="list-style-type: none"> ▪ Aligned conditions and risks ▪ Less claims 	<ul style="list-style-type: none"> ▪ Loss of customers ▪ Must be market conform 	✓
Decreasing costs	<ul style="list-style-type: none"> ▪ Optimise workflows and IT systems ▪ Staff reduction 	<ul style="list-style-type: none"> ▪ Higher profits ▪ Increased competitive edge 	<ul style="list-style-type: none"> ▪ Deteriorating customer services 	✓
Increase customer loyalty	<ul style="list-style-type: none"> ▪ Customer loyalty programmes to increase longevity 	<ul style="list-style-type: none"> ▪ Increased profitability ▪ Less sensitive to changes in conditions 	<ul style="list-style-type: none"> ▪ Can be costly 	✓
Investment strategy	<ul style="list-style-type: none"> ▪ Take higher investment risks 	<ul style="list-style-type: none"> ▪ Higher profit 	<ul style="list-style-type: none"> ▪ Risk of loosing the asset/liabilities balance ▪ Investment risk 	÷

Development in premium income



- Premium income declined by 0.8% compared with the same period of 2010 due to a slowdown in economic activity
- Commercial customer segment
 - Decline in premiums on workers' compensation, liability and motor insurance
 - Market share retained as a result of general market decline
- Private customer segment
 - Steady performance throughout H1 compared with 2010
 - New personal accident product introduced in Q4 2010 expected to improve profitability

Effect on financial results

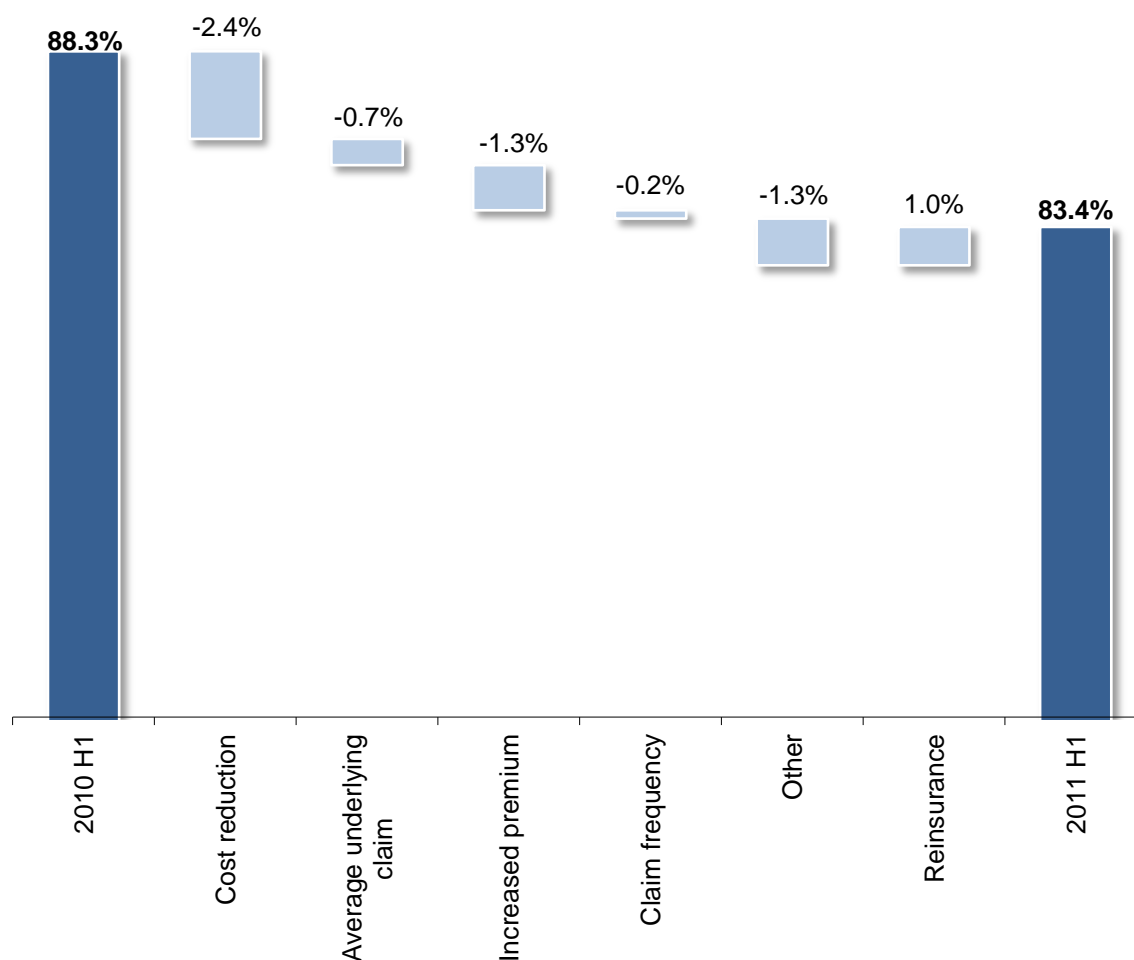


- CR excl. weather-related and major claims
- Major claims
- Weather related claims
- Run-off results

- Improved underlying business
- Claims ratio of 68.9, against 82.1 in H1 2010
- Commercial initiatives improved the business
 - ✓ Lower expense ratio – down to 16.3
 - ✓ Premium increases
 - ✓ Lower average claims
- Major claims developed positively and expenses were lower than anticipated
- Weather-related expenses in Q2 were in line with expectations, but H1 expenses were impacted by the storm in Q1

Underlying Combined ratio

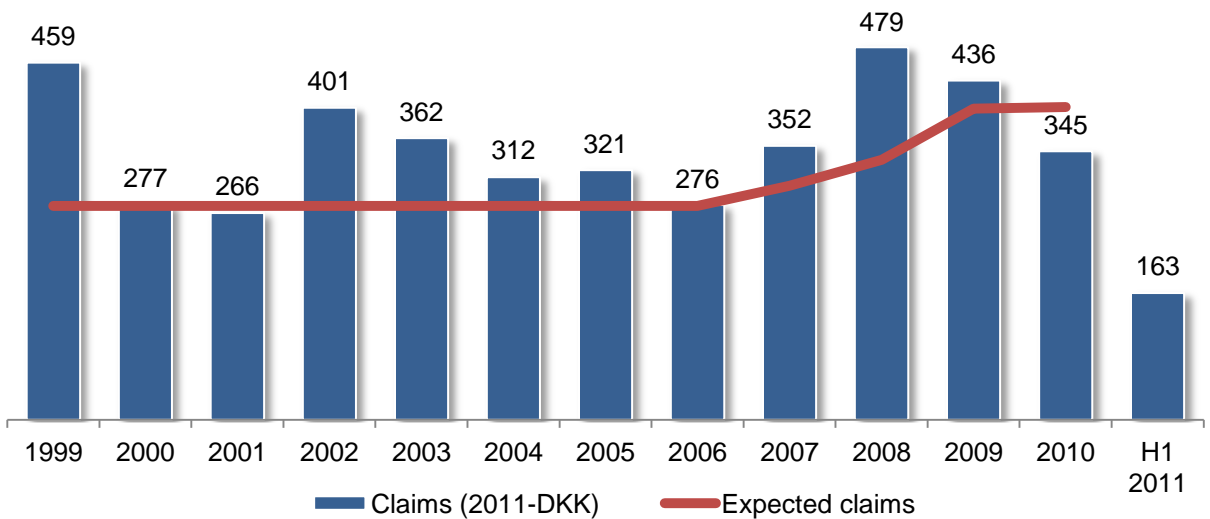
- Trend from H1 2010 to H1 2011



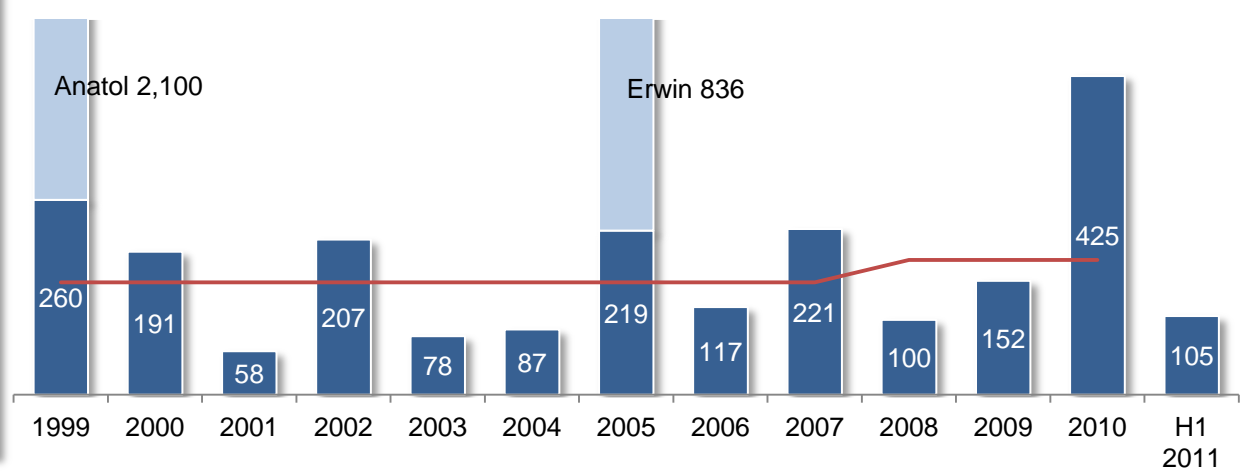
- Costs declined due to a number of initiatives taken in recent years
- Claims prevention measures, such as electricity checks, separation of machinery and combustible materials, cheaper procurement, advice through consultants
- Premium increases on property/building, contents/house contents and personal accident
- Preventive work and amended insurance terms affected the claims frequency positively
- Health and personal accident affected positively
- Higher reinsurance due to extended coverage

Expenses for major claims and weather-related claims

Major claims



Weather-related claims



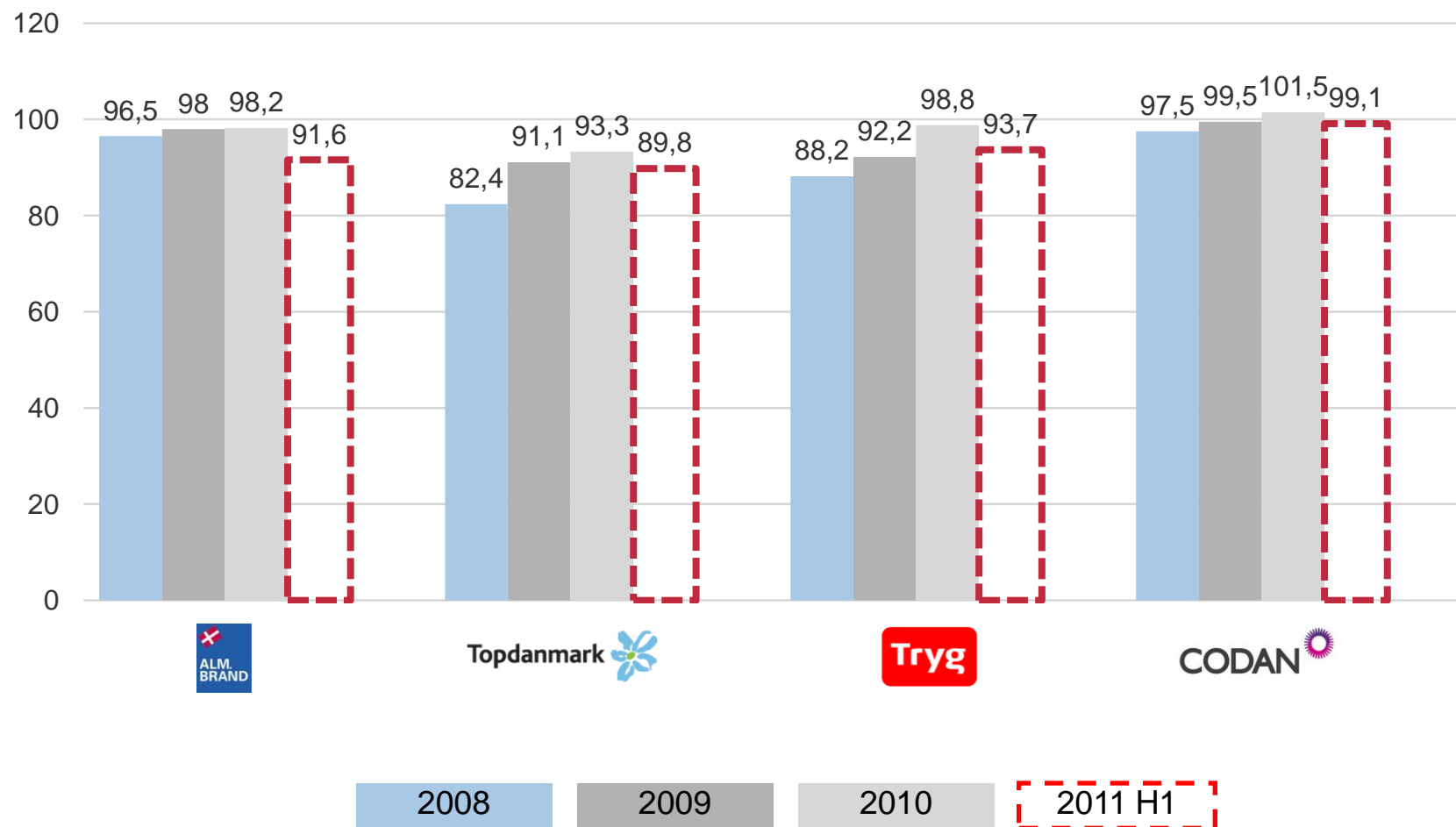
- Reasonable development in major claims
- Weather-related claims comprise e.g.
 - Winter-related claims
 - Storm

Note: Major claims are defined as claims in excess of DKK 1 million



Trend in combined ratio

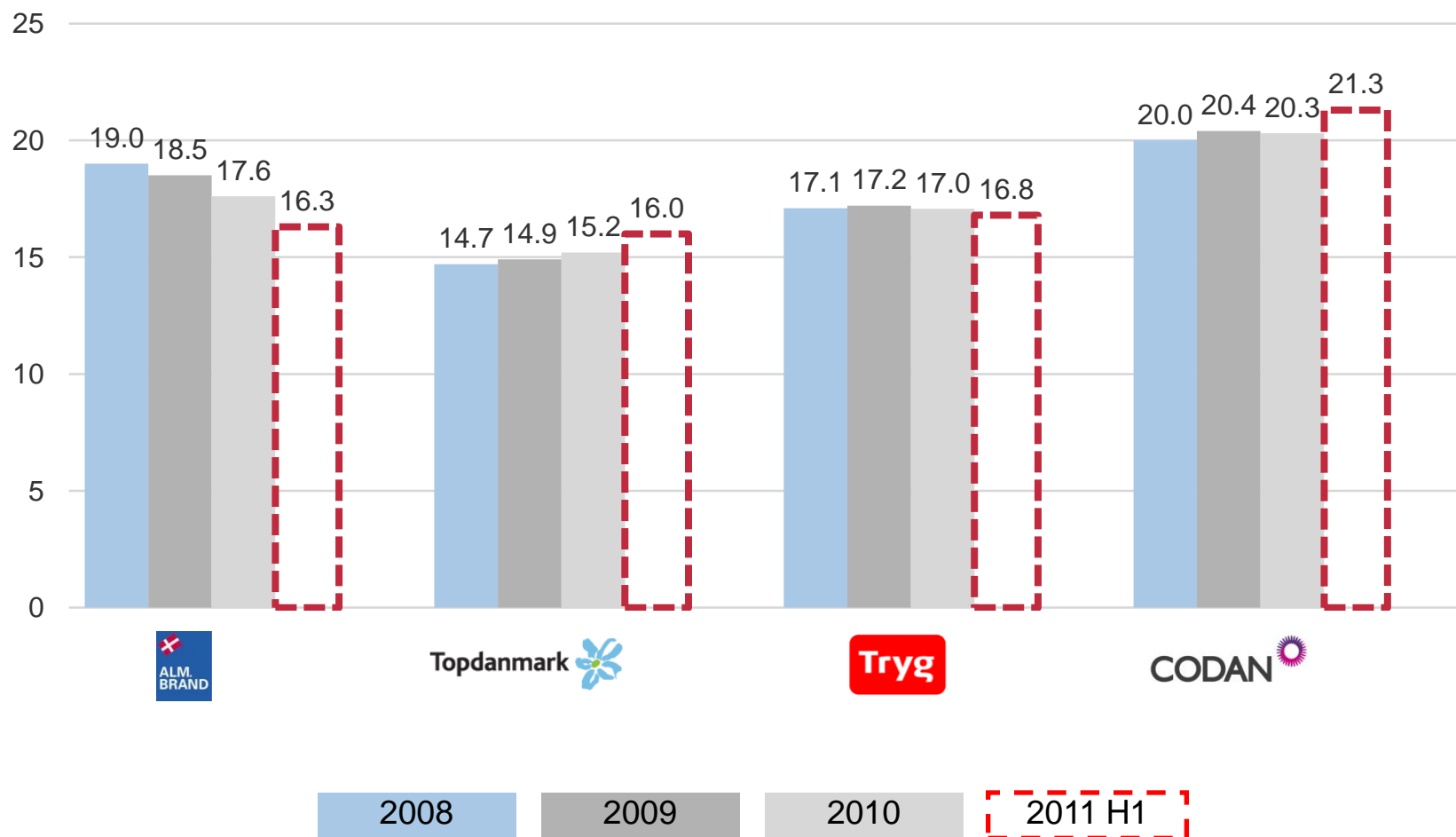
- major Danish non-life insurers



Note: Combined ratio is stated at group level. Combined ratio for Codan is for Codan Forsikring

Trend in expenses

- major Danish non-life insurers



Note: Expense ratio is stated at group level. Expense ratio for Codan is for Codan Forsikring

Outlook for 2011

- Forecast for non-life insurance activities upgraded from a profit of DKK 300 million to a profit of DKK 380 million
- Reasons for the upgrade
 - Improvement of the underlying business
 - Lower costs
 - Run-off gains
- Growth downgraded to minus 1%
- Forecast for combined ratio improved to 94 from 95 as previously guided
- The outlook takes into account expected expenses for the July and August cloudbursts in Denmark

Alm. Brand Bank

- Financial highlights and key ratios for H1 and Q2 2011

Results:

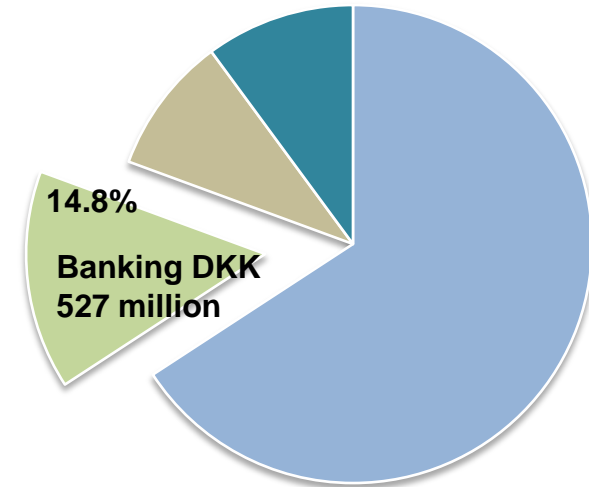
- The bank posted a pre-tax loss of DKK 122 million before losses and writedowns in H1. After losses and writedowns the result was a loss of DKK 348 million
- Expenses to be paid to the Danish Guarantee Fund for Depositors and Investors (Amagerbanken and Fjordbank Mors) of DKK 41 million

Value adjustments (excl. credit losses on mortgage deeds)

- The H1 results were adversely affected by value adjustments, resulting in an overall loss of DKK 126 million, primarily related to:
 - Developments in fixed-income markets
 - Capital loss on illiquid shares acquired in connection with the winding-up of exposures

Losses and writedowns (incl. credit losses on mortgage deeds)

- Writedowns traced a declining trend, although remaining at a high level
- Writedowns declined at a slower rate than expected, which have an adverse effect on the expectations
- Overall writedowns amounted to DKK 226 million in H1, of which DKK 97 million was related to Q2

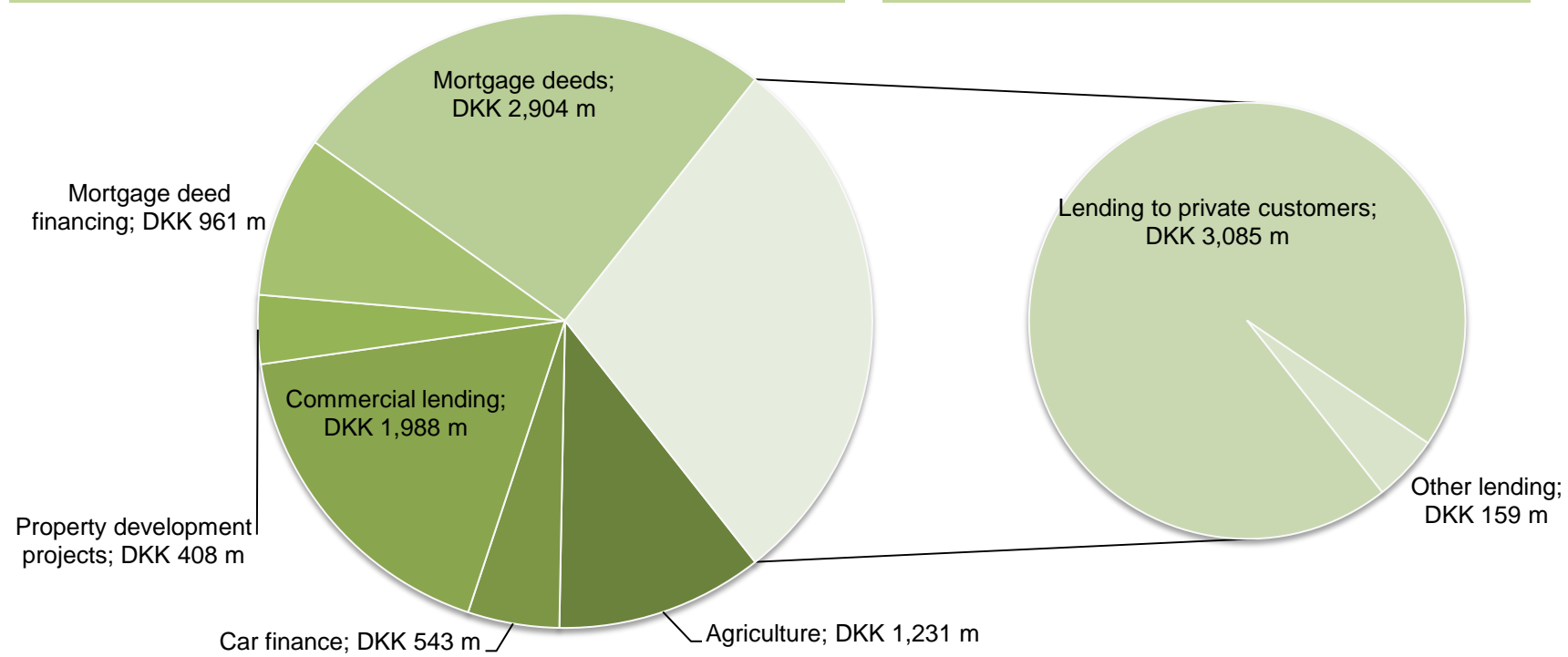


New bank & run-off bank

- Controlled winding-up of discontinued lending segments

Winding-up portfolio DKK 8.0bn

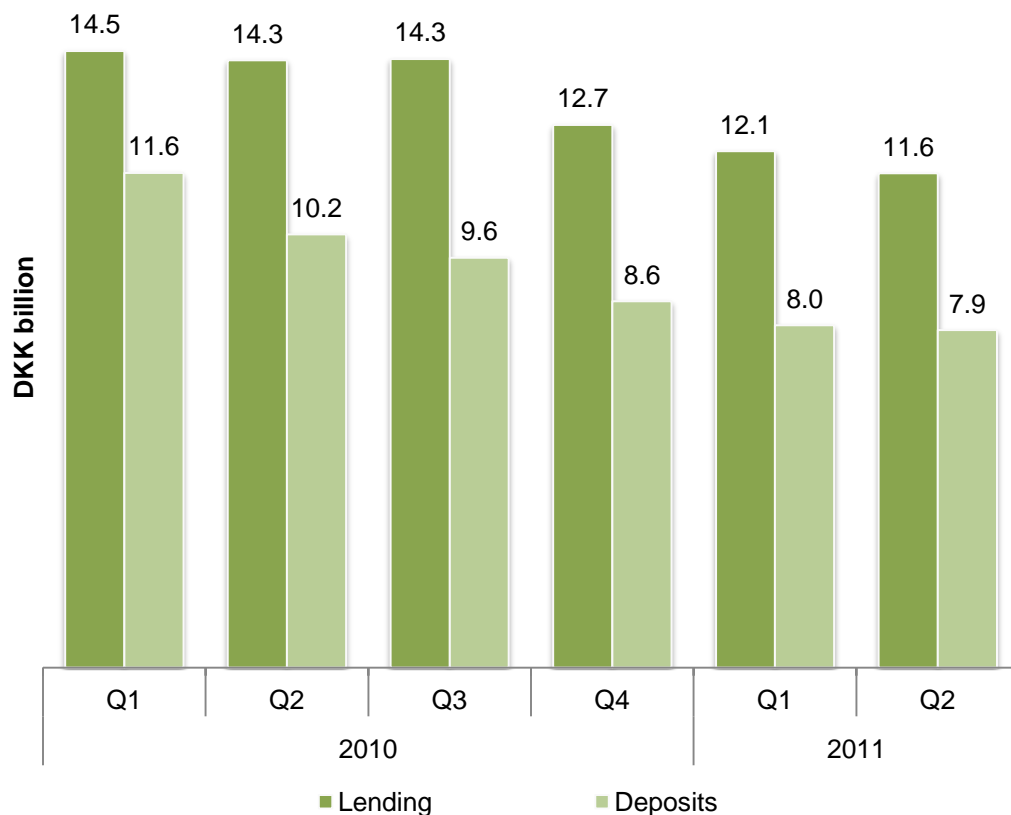
Continuing loan portfolio DKK 3.2bn



Going forward, the bank aims to focus on lending segments that to a greater extent support the group's other business areas. Focal areas:

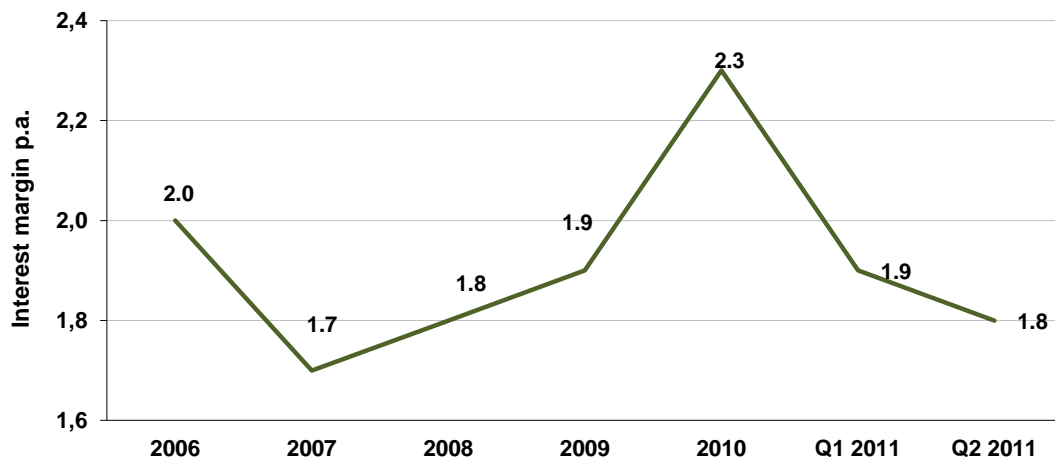
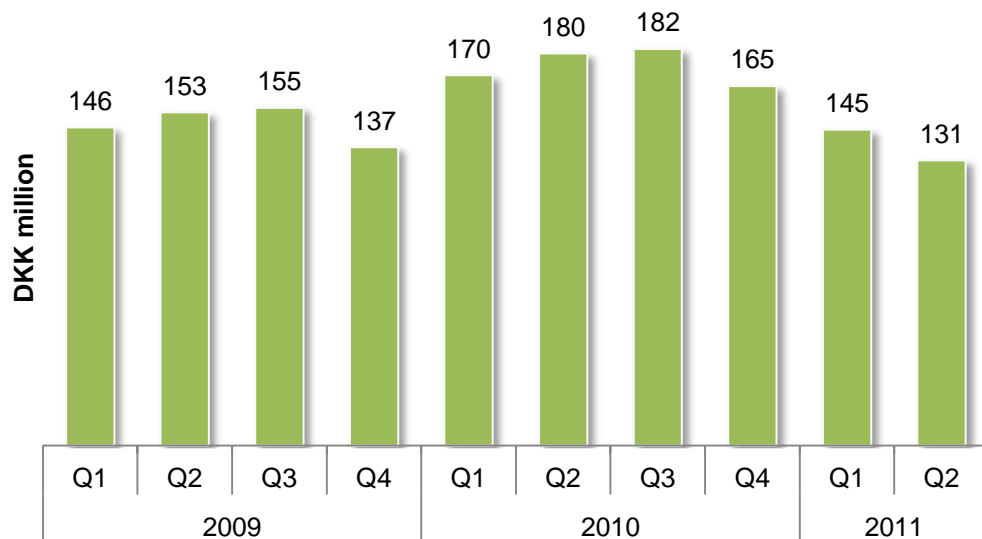
- Private customer market
- Leasing
- Markets
- Asset Management

Deposits and lending



- Efforts to reduce the portfolio of loans and advances in non-strategic business areas progressed faster than expected
- Total loans and advances were reduced by DKK 1,138 million in H1 and by DKK 520 million in Q2
- Total loans and advances are expected to be reduced by DKK 1.5 billion in 2011
- Deposits declined due to a lack of active interest rate campaigns as a result of ample liquidity

Net interest and fee income



- Net interest and fee income amounted to DKK 276 million in H1 2011, against DKK 350 million in H1 2010
- Reasons for the decline in net interest income:
 - Reduction in the portfolio of loans and advances and resulting lower interest income
 - Higher funding costs, which had an adverse impact on the interest margin

Lending portfolio and credit losses

DKK million	Loans			Total loss and writedowns				
	31.12 2010	30.06 2011	Share of portfolio	FY 2010	Q1 2011	Q2 2011	H1 2011	Loss ratio*)
Continuing portfolio	3,494	3,244	28.0%	29	25	11	36	1.1%
Lending to private customers	3,318	3,085	26.6%	29	25	11	36	1.1%
Other lending (**)	176	159	1.4%	0	0	0	0	0.0%
Winding-up portfolio	8,783	8,035	69.3%	849	103	86	189	2.3%
Agriculture	1,199	1,231	10.6%	74	35	11	46	3.8%
Car finance	736	543	4.7%	13	2	2	4	0.6%
Commercial lending	2,230	1,988	17.1%	57	14	-4	10	0.5%
Property development projects	492	408	3.5%	61	0	8	8	1.8%
Mortgage deed financing	1,936	961	8.3%	380	36	40	76	5.2%
Mortgage deeds	2,190	2,904	25.0%	264	16	29	45	1.8%
Bank packages etc.	-	-	-	46	1	0	1	-
Total - excl. Reverse Transactions	12,277	11,279	97.2%	924	129	97	226	1.9%
Reverse transactions including								
Intercompany transactions	207	79	0.7%	-	-	-	-	-
Total group lending	12,484	11,358	97.9%	924	129	97	226	1.9%
Minority interests	254	242	2.1%	-16	-	-	-	-
Total prorata	12,738	11,600	100.0%	908	129	97	226	1.9%

- Sustained decline in writedowns, although at a slightly slower rate than anticipated due to

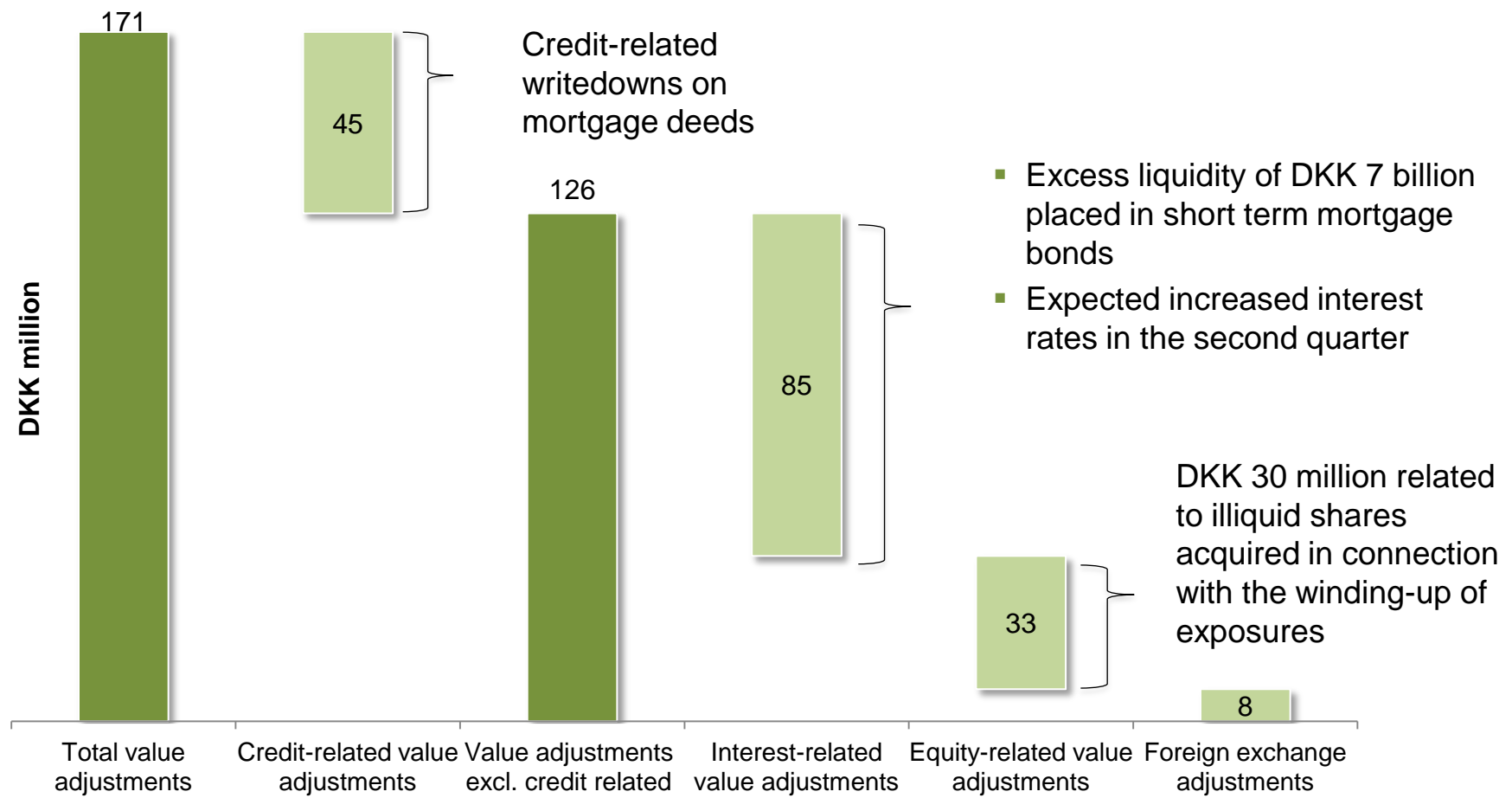
- Turmoil in the financial markets
- Slowdown in the Danish economy

- Adverse developments affected agriculture and mortgage deeds in particular

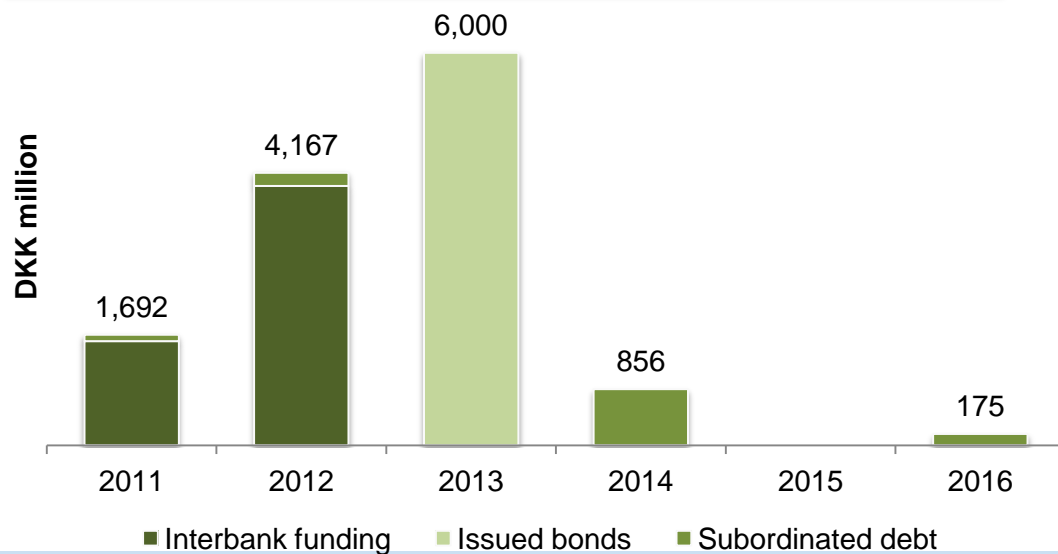
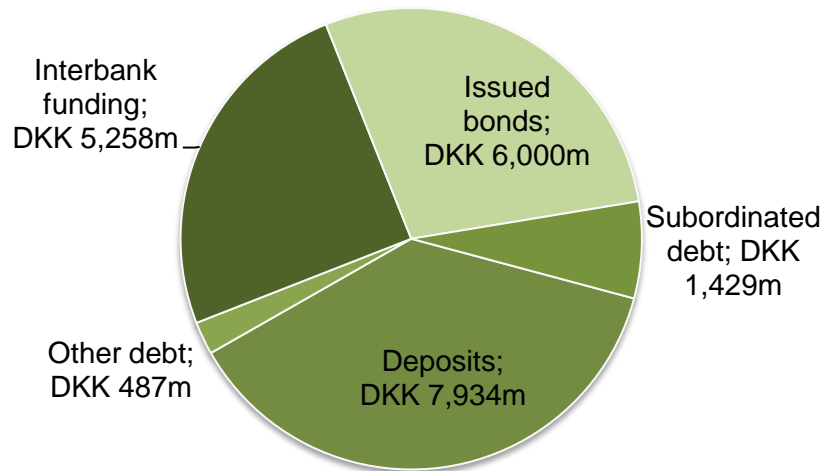
*) Losses and writedowns as a percentage of the average portfolio in Q1 2011. The percentage is not comparable with the impairment ratio in the bank's financial highlights and key ratios.

***) Fleet management (operating leases) is not included, as it is recognised as other property, plant and equipment and not as loans and advances.

Value adjustments



Funding



- Liquidity strategy towards 2013
 - Continued reduction of the winding-up portfolio
 - Increase deposits

- Plan B:
 - Utilise possibility of getting funding through the Danish National Bank by collateralising parts of the loan portfolio

Outlook for 2011

- **Outlook for the year**
 - The guidance for the bank's full-year results is lowered from a profit of DKK 45 million to a loss of around DKK 155 million

- **Reasons for the downgrade:**
 - Unsatisfactory financial results in H1 2011
 - Sustained turmoil in the financial markets, adversely affecting the outlook for the bank

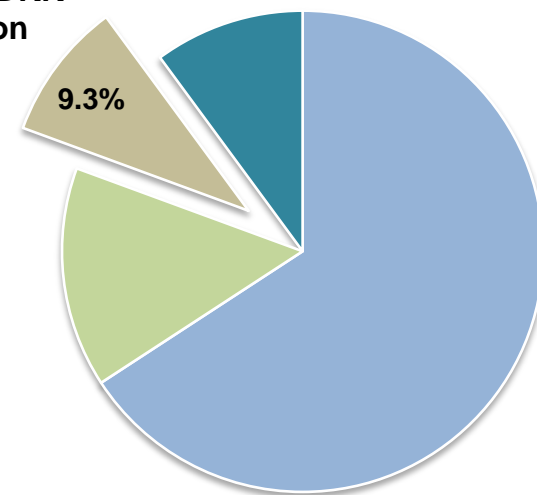
- **Losses and writedowns:**
 - Sustained turmoil in the financial markets
 - Adverse developments in the Danish economy and, by extension, the bank's portfolio of loans and advances
 - In the upcoming quarters, losses and writedowns are expected to be in line with the last two quarters

Life insurance

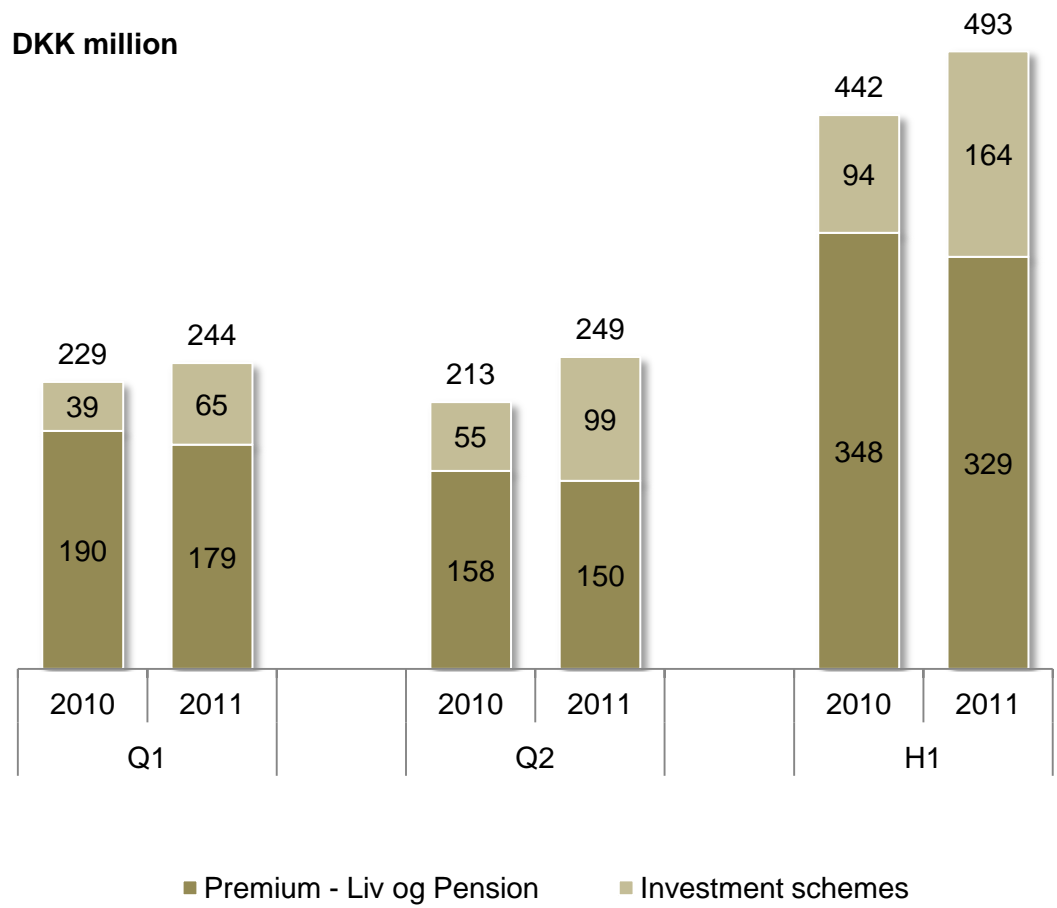
- Financial highlights and key ratios

- Profit before tax of DKK 62 million in H1 2011, against DKK 129 million last year, which was better than expected
- Collective bonus potential: DKK 469 million
 - Bonus rate: 4.6%
- Positive risk and expense results
- The Danish FSA's new benchmark for life expectancy has a positive impact on provisions

Life and pension DKK 329 million



Premium income



- Total premium income increased by 11.7% to DKK 493 million in H1
 - Decline of 5.5% in premium payments made to Alm. Brand Liv og Pension
 - Increase of 76% in payments into investment schemes

Note: Investment schemes are reported in the Banking segments



Results

DKK million						
	2009	2010	Q2 2010	Q2 2011	H1 2010	H1 2011
Return on investment allocated to equity	58	30	11	7	24	4
Result of portfolios without bonus entitlement	-24	13	6	17	10	19
Risk premium	54	54	13	3	24	5
Incl. interest rate group 0	-	-	-	0	-	0
Incl. interest rate group 1	-	-	-	1	-	2
Incl. interest rate group 2	-	-	-	1	-	1
Incl. interest rate group 3	-	-	-	1	-	2
Share of expense and risk results	22	27	11	18	12	37
Calculated return on equity	120	124	41	45	73	65
Reversed from/transferred to shadow account	29	57	20	-1	56	-3
Profit before tax	139	181	61	44	129	62
Shadow account balance	56	0	-20	2	0	3

Investment return

Life insurance company	Rate on policyholders' funds (p.a.)	Investment composition			Return for the period
		Equities	Bonds	Properties	
Interest rate group					
0.5% to 1.5% (new customers)	3.65%	20.8%	65.5%	13.7%	-0.3%
1.5% to 2.5%	3.65%	20.6%	65.7%	13.6%	0.7%
2.5% to 3.5%	4.20%	6.5%	78.9%	14.6%	0.7%
3.5% to 4.5%	5.30%	6.6%	78.4%	15.0%	0.7%

Investment scheme	Diversification (size)	Investment composition			Return for the period
		Equities	Bonds	Cash	
Risk group: Term / Risk					
+ 7 years / Medium	Low	59.0%	41.0%		0.6%
	High	59.0%	41.0%		-1.9%
+ 7 years / High	Low	71.0%	29.0%		-0.6%
	High	71.0%	29.0%		-3.1%

Life insurance company: Equity		Investment composition			Return for the period
		Equities	Bonds	Properties	
Equity			100.0%		0.4%

Note: Investment schemes are reported in the Banking segments

Distribution of guarantees

	Average guarantee	Term Years	Share of portfolio
Low guarantees	1.77%	25.28	39.2%
Medium guarantees	3.03%	7.86	15.6%
High guarantees	4.02%	10.15	45.2%

Short term on high guarantees

Outlook for 2011

- Guidance upgraded by DKK 20 million to a profit of DKK 90 million for the full year 2011
- The upgrade is based on
 - the good risk and expense results
 - positive impact on provisions following the changed life expectancy benchmark prepared by the Danish FSA

Capital model and capital target

DKKm	Capital base 31 March 2011	Capital base 30 June 2011
Consolidated equity	4,672	4,683
Intangible assets	-74	-65
Tax assets	-688	-678
Supplementary capital	1,803	1,753
Total capital base for the group	5,713	5,693
Statutory capital requirement for the group, end of period	3,696	3,572
Excess relative to statutory capital requirement	2,017	2,121
Internal capital target	5,618	5,592

- Substantial excess relative to statutory capital requirement
- Capital base also in excess of internal capital target determined on the basis of expected tighter requirements in connection with Basel III and Solvency II plus an additional buffer

Outlook for the group for 2011

- **The group's full-year profit forecast is lowered to DKK 275 million from previously DKK 375 million before losses and writedowns**
 - **Non-life insurance:** Guidance upgraded from a profit of DKK 300 million to a profit of DKK 380 million. Combined ratio improved to 94 from 95
 - **Banking:** Guidance lowered from a profit of DKK 45 million to a loss of around DKK 155 million
 - **Life insurance:** Guidance upgraded from a profit of DKK 70 million to a profit of DKK 90 million
 - **Other business activities/corporate expenses:** Unchanged at an estimated loss of DKK 40 million

- **Losses and writedowns**
 - Sustained turmoil in the financial markets
 - Adverse developments in the Danish economy and in the bank's portfolio of loans and advances
 - In the upcoming quarters, losses and writedowns are expected to be in line with the last two quarters

Alm. Brand

Highlights

- Very favourable trend in non-life insurance
- Continued decline in expenses
- Favourable performance of life insurance activities supported by good expense and risk results
- Writedowns in the bank declining slower than anticipated
- Negative value adjustments of investment assets in the bank
- Financial market turmoil and deteriorating Danish economy adversely affecting outlook

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



Appendix

Vision and group strategy

We take care of our customers

Profitable customer relations

- Retain market share on non-life insurance
- Increase quality of underlying portfolio

Enhancing efficiency

- Annual efficiency enhancement of 5 % since year-end 2008...
- ...through new it-systems and processes and staff reductions

Enhancing customer loyalty

- Increase customer loyalty and thereby customer longevity with the Group
 - Customer loyalty programmes
 - Service concept

Improving employee commitment

- The group wants employees to
 - be committed
 - seek influence
 - assume responsibility

Business segment targets

- We take care of our customers

Pre-tax Return on Equity 3M CIBOR + 10%

Non-life insurance

- Combined ratio of approx.: 93%
 - Average weather related claims: 4%
 - Average large claims: 8%
- Underlying combined ratio: approx. 81%
- Cost ratio: 16-17%
- Avg. run-off result on: +0%

Banking

- Increase profit per customer on continuing portfolio
- Adjust cost base to match future bank without the winding-up portfolio
- Controlled winding up of the discontinuing portfolio over the coming years

Life insurance

- Positive expense results
- Competitive risk results



Financial highlights

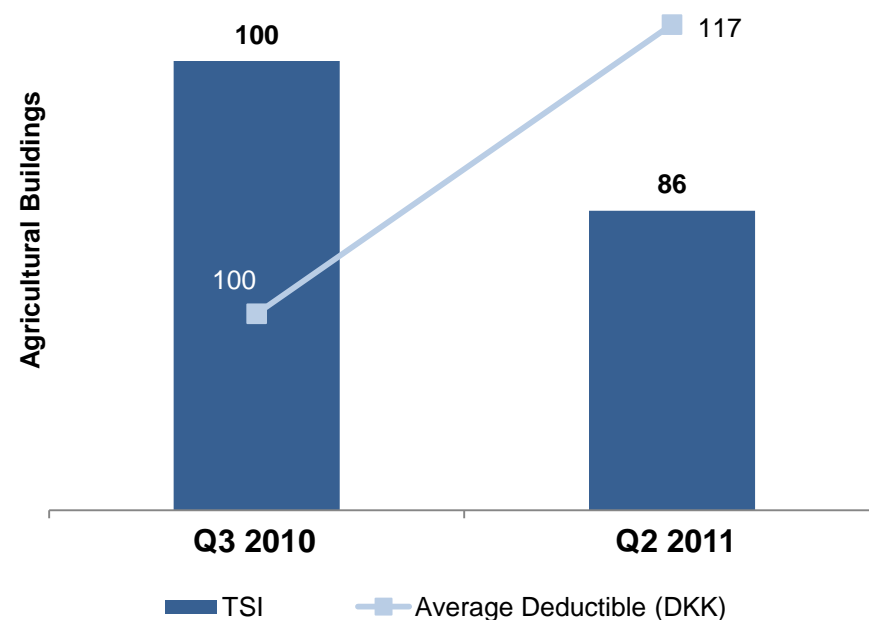
DKK million	2007	2008	2009	2010	H1 2011
Non-life insurance	4,578	4,769	4,714	4,762	2,338
Banking	1,444	1,718	1,254	1,132	527
Life insurance	750	747	710	719	329
Investments etc.	932	928	883	728	359
Other activities	17	14	10	0	0
Total Income	7,721	8,176	7,571	7,341	3,553
Non-life insurance	647	262	287	207	244
Banking	196	-532	-1,758	-869	-348
Life insurance	104	43	139	181	62
Other activities	39	271	-4	-55	-23
Profit before tax	986	44	-1,336	-536	-65
Shareholders equity	5,446	4,800	3,694	4,758	4,683
Total assets	47,886	45,777	47,498	48,149	46,523

Note: Københavnske Re included under other activities

Adjusting insurance conditions

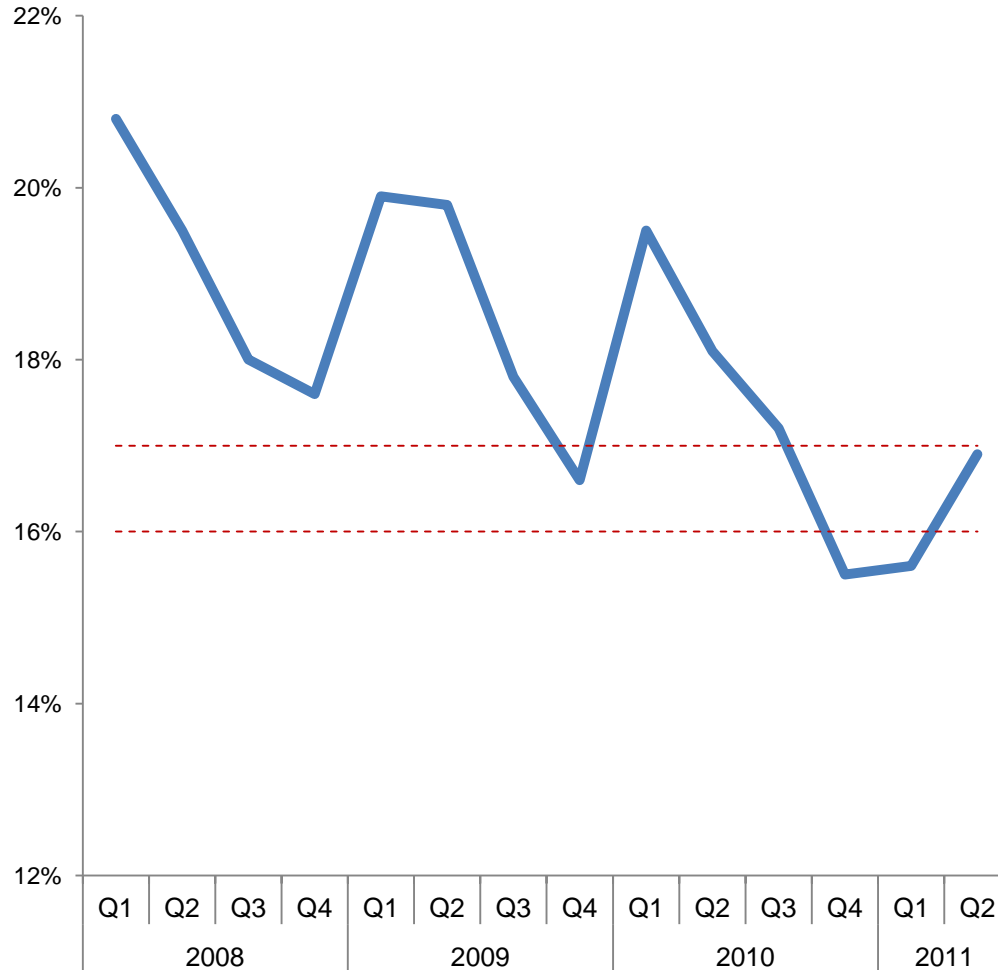
- An example on agriculture buildings

- Process to increase overall level of deductible for agriculture buildings initiated spring 2011
 - Includes specific deductible for cloudburst in line with the existing conditions for private buildings
- Re-underwriting of agricultural portfolio
 - 20,000 clients to be contacted
 - 3,600 clients already visited
 - 2,400 clients now have reduced cover and exposure
- Continued focus on rate adjustments for property
 - General increase in deductible for all lines



TSI: Total Sum Insured

Development in expense ratio



- The long term goal is to maintain an expense ratio of 16-17%
- In the period 2008 to 2010 income has remained stable...
- ...so the reduction in expense ratio has been achieved through cost reductions and not revenue growth
- An ambitious cost reduction programme was developed focusing on
 - Better back office system / IT development and processes
 - Rethinking the distribution strategy
 - Staff reductions