

NASDAQ OMX Copenhagen A/S
Nikolaj Plads 6
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Announcement no. 9/2009

Date **19 May 2009**
Page **1 of 1****Alm. Brand A/S – Interim report for the first quarter of 2009****Highlights**

- **Profit of DKK 82 million before tax – better than expected but not yet satisfactory**
- **Good return on investment portfolio**
- **Improved expense ratio**
- **Continued loan impairments**
- **Continued high claims ratio**
- **Lower level of economic activity affecting revenues**
- **Guidance for 2009 retained**
- **Significant performance-enhancing initiatives launched**

Other Q1 highlights

- Non-life operations recorded a profit of DKK 94 million.

The performance was favourably affected by few weather-related claims and by a sustained decline in the expense ratio. The performance was also affected by a strong investment result.

The performance was adversely affected by a continued high number of major claims and rising expenses for small claims in private and agricultural lines.

In a move to improve the performance, the company has introduced adjustments of premiums and terms and conditions on a number of insurance policies characterised by an adverse claims experience. At the same time, the company will retain its focus on reducing costs.

“The first quarter was challenging period, although our performance was better than we had feared. The recession is impacting broadly on the general economy but the effects on the insurance sector are now abating. Moreover, the initiatives we launched in 2008 to enhance our performance are slowly beginning to take effect,” says Søren Boe Mortensen, Chief Executive.

- The bank generated a profit of DKK 30 million before losses and impairment. Including losses and impairment, the bank incurred a Q1 loss of DKK 49 million.

The performance was favourably affected by a good return on the investment portfolio, lower costs and higher revenues.

On the other hand, the performance was adversely affected by continued impairments. Moreover, the interest margin was narrower than anticipated due to timing differences in the spread between funding and lending rates.

In late April 2009, the bank applied for hybrid tier 1 capital under the Second Bank Package.

- The group's life operations generated a profit of DKK 27 million. An amount of DKK 21 million was transferred to the shadow account, bringing the shadow account balance to DKK 102 million.

The performance was favourably affected by a good return on the investment portfolio and lower costs.

The performance was adversely affected by falling premium income, as pension contributions have declined due to the economic recession.

As a smaller part of the bonus potential is now being applied to paid-up policies, the transfer and surrender charge has been reduced to 2.0%.

- The consolidated revenue totalled DKK 2 billion.

Please direct any questions regarding this announcement to Søren Boe Mortensen, Chief Executive, on tel. +45 35 47 79 07 or Susanne Biltoft, Head of Information and Investor Relations, on tel. +45 35 47 76 61.

Alm. Brand A/S will host a webcast and teleconference on Tuesday, 19 May 2009 at 10.00 a.m. To follow the webcast, go to:

<http://webcast.zoomvision.se/denmark/clients/almbrand/090518/>

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Yours sincerely,

Alm. Brand A/S

Søren Boe Mortensen
Chief Executive

The interim report is attached in pdf-format.