

Interim report - the first half

Alm Brand

2015

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Company information

BOARD OF DIRECTORS

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 Anette Eberhard
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 Susanne Larsen

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Søren Boe Mortensen, Chief Executive Officer

AUDITORS

Deloitte, Statsautoriseret Revisionspartnerselskab

INTERNAL AUDITOR

Poul-Erik Winther, Chief Auditor

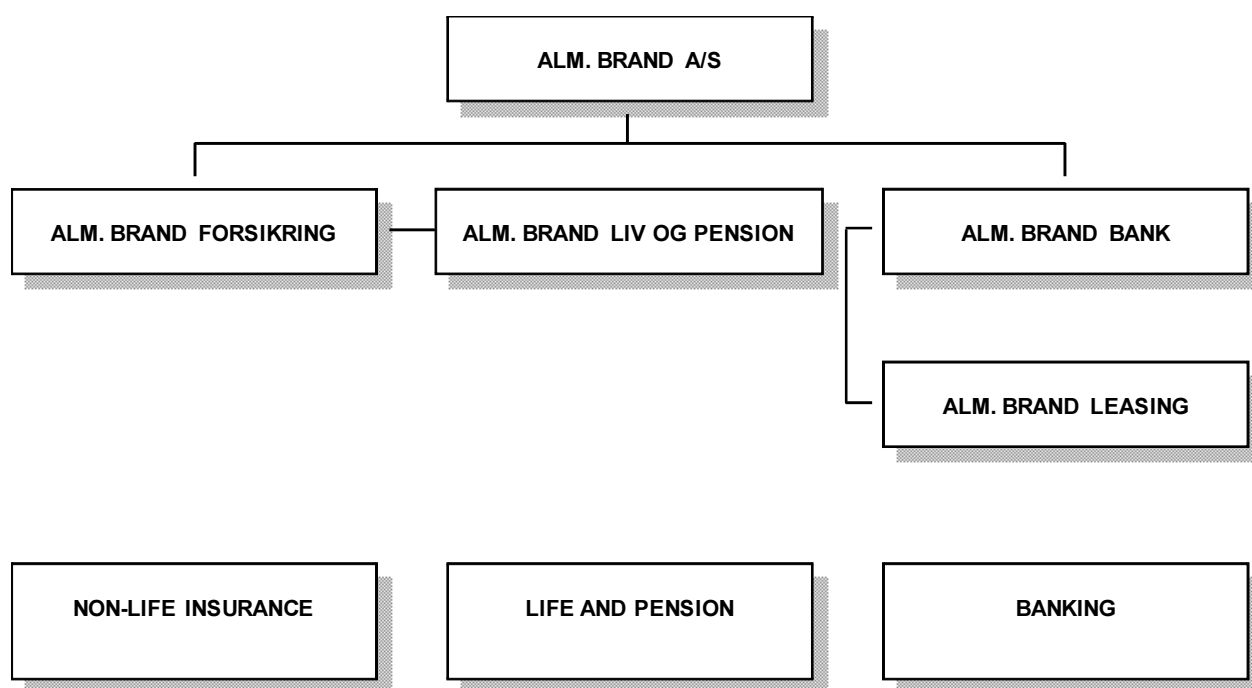
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GROUP STRUCTURE



Companies with negligible or discontinued activities are not included.

Alm. Brand is a listed Danish financial services group focusing on the Danish market. The group carries on non-life insurance, life insurance and pension activities as well as banking activities and generates annual consolidated revenue of DKK 7 billion yearly.

Alm. Brand's vision "We take care of our customers" is the guiding principle for the experience customers should have when they interact with Alm. Brand.

The group's insurance and pension products cover private lines, agriculture as well as small and medium-sized businesses. The bank focuses primarily on the private customer market as well as on asset management and markets activities.

Alm. Brand is Denmark's fourth largest provider of non-life insurance products. The group's life insurance, pension and banking activities complement the services we provide to our non-life insurance customers.

This is a translation of the Danish first half year report 2015. In case of any discrepancies the Danish version prevails.

Financial highlights and key ratios

DKKm	Q2 2015	Q2 2014	H1 2015	H1 2014	Year 2014
Income					
Non-life Insurance	1,259	1,266	2,500	2,505	5,058
Life and Pension	298	278	722	668	1,243
Banking	116	162	247	313	602
Investments	193	214	394	385	735
Total income	1,866	1,920	3,863	3,871	7,638
Profit excluding minorities					
Non-life Insurance	194	212	451	344	651
Life and Pension	14	27	40	50	78
Banking	-8	22	-2	44	61
Other activities	-18	-12	-31	-26	-53
Profit/loss before tax, forward-looking activities	182	249	458	412	737
Banking, winding-up activities	-78	-75	-152	-160	-336
Profit/loss before tax	104	174	306	252	401
Tax	-8	-43	-55	-61	-53
Profit/loss after tax	96	131	251	191	348
Consolidated profit/loss					
Consolidated profit/loss before tax, Group	104	172	306	259	409
Tax	-8	-42	-55	-60	-53
Consolidated profit/loss after tax	96	130	251	199	356
Provisions for insurance contracts	19,954	19,804	19,954	19,804	19,449
Shareholders' equity	4,995	4,863	4,995	4,863	4,847
Of which minority interests	0	162	0	162	0
Total assets	36,915	38,702	36,915	38,702	39,118
Return on equity before tax excluding minorities p.a. (%)	8.3	15.0	12.4	11.0	8.6
Return on equity after tax excluding minorities p.a. (%)	7.7	11.0	10.0	8.0	7.4
Dividend per share	0.0	0.0	0.0	0.0	0.5
Earnings per share	0.6	0.8	1.5	1.1	2.0
Diluted Earnings per share	0.6	0.8	1.5	1.1	2.0
Net assets value per share	30	28	30	28	29
Share price end of period	42.8	28.3	42.8	28.3	32.7
Share price/Net asset value	1.45	1.02	1.45	1.02	1.14
Number of shares end of period ('000)	169,157	170,128	169,157	170,128	169,623
Average number of shares ('000)	169,263	170,458	169,373	170,497	170,194

The Alm. Brand Group

Financial results, Q2

The Alm. Brand Group achieved a pre-tax profit excluding minority interests of DKK 104 million in Q2 2015, compared with a profit of DKK 174 million in Q2 2014. The performance equalled a return on equity of 8% p.a., which was not entirely satisfactory.

The group's forward-looking activities reported a profit of DKK 182 million, against DKK 249 million in the same period of 2014. Turbulence in the fixed income markets detracted from performance, among other things causing substantial volatility in the credit spread between mortgage bonds and government bonds. The turbulent fixed income markets affected the performance of Banking and Non-life Insurance in particular. Nevertheless, the overall performance was slightly better than expected.

The bank's winding-up activities reduced the group's results by DKK 78 million, but the performance was in line with expectations.

As a result of better-than-expected developments in the group's excess capital cover, the group contemplates establishing a share buy-back programme in autumn 2015 based on the extraordinary capital improvement.

Non-life Insurance

The group's non-life insurance activities significantly outperformed expectations in the second quarter, reporting a profit of DKK 194 million. The Q2 combined ratio was 83.3.

The Q2 claims experience was supported by a low level of weather-related claims expenses in the underlying business relative to Q2 2014. On the other hand, the claims experience was adversely affected by an increase in expenses for major claims and by a lower level of interest rates than in the year-earlier period.

Premium income fell by 0.6% year on year. The market continued to grow more and more competitive, leading to lower average premiums. Both the Private and Commercial segments have become very competitive.

The Q2 investment result was impacted by the turbulent fixed income markets, affecting in particular the portfolio of mortgage bonds.

Life and Pension

Life and Pension reported a profit of DKK 14 million. The performance was affected by a negative return on investment assets attributable to shareholders' equity and was not entirely satisfactory.

Life and Pension reported a strong risk result, whereas the expense result was negative due to expenses of a non-recurring nature.

Life and Pension generated fair growth in the second quarter. Contributions increased by 7.6% in Q2, composed of increases of 8.8% in single payments and 6.4% in regular premium payments, respectively. The bonus rate dropped by 0.5 of a percentage point to 10.5% in Q2. The bonus rate remains highly satisfactory.

Banking

The bank's forward-looking activities posted a pre-tax loss of DKK 8 million in Q2, against a pre-tax profit of DKK 6 million in Q1 2015. Due to the bank's very substantial excess liquidity, the performance was adversely affected by the turbulence in the fixed income markets.

The bank generally experienced an increase in the level of activity in the second quarter. The number of full-service customers increased by 2%, and lending to the bank's private customers grew. In addition, Financial Markets and Leasing both reported customer inflows. However, the performance was adversely affected by the turbulent fixed income markets.

Winding-up activities

The bank's winding-up activities posted a loss of DKK 78 million in Q2, which was in line with expectations. Impairment writedowns were adversely affected by the unrelenting difficult conditions in the agricultural sector and favourably affected by improved property and housing market conditions. Overall, the level of impairment writedowns was in line with expectations.

Other business activities

Other business activities consist mainly of corporate expenses and a bond portfolio. Corporate expenses developed in line with expectations, whereas the bond portfolio yielded a negative return due to rising bond yields in the second quarter. The Q2 performance was a pre-tax loss of DKK 18 million, against a loss of DKK 12 million in the same period of 2014.

Financial results, H2

The overall pre-tax profit excluding minority interests for H1 2015 was DKK 306 million, against a profit of DKK 252 million in H1 2014. The performance equalled a highly satisfactory return on equity of 12% p.a.

Earnings per share amounted to DKK 1.5, and the net asset value per share was DKK 30 at 30 June 2015 for a price/NAV ratio of 1.45.

In Q2 2015, the group had an average of 1,549 employees, against 1,580 in the same period of 2014.

Consolidated equity was DKK 5.0 billion at 30 June 2015, against DKK 4.9 billion at 31 December 2014.

The Alm. Brand Group generated total revenue of DKK 3.9 billion in the first half of 2015.

Capitalisation

The group's total capital was DKK 5,034 million at 30 June 2015, corresponding to an excess of DKK 2,305 million relative to the statutory capital requirement for the group.

The group's internal capital target was DKK 4,367 million, against DKK 4,632 million at 31 December 2014. The capital target has been calculated to withstand a 1:200-year loss event. At 30 June 2015, the group had excess capital of DKK 667 million relative to the group's internal capital target.

DKKm	H1 Year	
	2015	2014 *)
Total capital	5,034	4,756
Statutory capital requirement for the group	2,729	2,940
Excess relative to statutory capital require	2,305	1,816
Internal capital target of the group	4,367	4,632
Excess relative to internal capital target	667	124

*) Total capital has been reduced by a dividend payment of DKK 87 million.

In the first half of 2015, developments in the excess capital cover relative to the group's target were better than had been expected. As a result, the company contemplates establishing a share buy-back programme in autumn 2015 based on the extraordinary capital improvement as a supplement to the dividends the company expects to be able to declare in the future.

Customers First

At Alm. Brand, we are making a dedicated effort to improve our customer service. All customer-facing processes are measured using the so-called net promoter score (NPS), which allows the group to monitor customer satisfaction on an ongoing basis.

In the second quarter, the group's NPS was 35, up from 33 in the first quarter, and almost double the NPS score of three

years ago. The NPS improvement in Q2 was driven by a higher NPS in Non-life Insurance.

In July, MyBanker conducted a survey among its users of their satisfaction with their bank. Alm. Brand Bank was ranked the highest on overall customer satisfaction and also achieved a top ranking on the skills and service-mindedness of the bank's employees. The survey confirms that customers experience a significant improvement in the service provided by Alm. Brand today. One of the group's goals is to reduce the number of cases filed with the Insurance Complaints Board by strengthening its customer communications. The number of new cases involving Alm. Brand filed with the Insurance Complaints Board has dropped steadily. In the second quarter, only ten new complaint cases were filed, against 15 in the year-earlier period. In the first half of 2015, a total of 29 cases were filed, against 40 in the same period of 2014.

Outlook

The guidance for the full-year consolidated profit before tax is raised by DKK 100 million to DKK 450-550 million.

The guidance for profit before tax of the group's forward-looking activities is lifted by DKK 100 million to DKK 800-850 million. The profit of Non-life Insurance's underlying business is lifted by DKK 125 million to a profit of about DKK 775 million on the back of the strong technical result recorded in the second quarter. The guidance for the bank's profit is lowered by DKK 20 million to a profit of about DKK 20 million due to the negative effects of the turbulent fixed income markets in the second quarter.

The guidance for the winding-up activities is unchanged at a loss of DKK 300-350 million.

DKKm	2015
Forecast	450-550
Forward-looking activities	800-850
Non-life	775
Life and Pension	75
Banking	20
Other activities	-50
Winding-up activities	-300 - -350

Disclaimer

The forecast is based on the interest rate and price levels prevailing in mid-August 2015.

All other forward-looking statements are based exclusively on the information available when this report was released. This announcement contains forward-looking statements regarding the company's expectations for future financial developments and results and other statements which are not historical facts.

Such forward-looking statements are based on various assumptions and expectations which reflect the company's current views and assumptions, but which are inherently subject to significant risks and uncertainties, including matters beyond the company's control.

Actual and future results and developments may differ materially from those contained or assumed in such statements.

Matters which may affect the future development and results of the group as well as of the individual business areas include changes in economic conditions in the financial markets, legislative changes, changes in the competitive environment, in the reinsurance market and in the property market, unforeseen events, such as extreme weather conditions or terrorist attacks, bad debts, major changes in the claims experience, unexpected outcomes of legal proceedings, etc.

The above-mentioned risk factors are not exhaustive.

Investors and others who base their decisions on the information contained in this report should independently consider any uncertainties of significance to their decision.

This interim report has been translated from Danish into English. In the event of any discrepancy between the Danish-language version and the English-language version, the Danish-language version shall prevail.

Report – Non-life Insurance

DKK m	Q2 2015	Q2 2014	H1 2015	H1 2014	Year 2014
Gross premiums	1,259	1,266	2,500	2,505	5,058
Investment income on insurance business	0	2	-2	3	5
Claims incurred	-769	-774	-1,492	-1,868	-3,579
Underwriting management expenses	-202	-201	-404	-410	-787
Profit from business ceded	-78	-71	-147	127	47
Underwriting profit	210	222	455	357	744
Interest and dividends etc.	63	51	125	104	202
Capital gains/losses	-76	-41	-115	-75	-221
Management expenses relating to investment business	-8	-5	-16	-11	-21
Interest on technical provisions	5	-15	2	-31	-53
Profit/loss on investments business after allocation of technical interest	-16	-10	-4	-13	-93
Profit/loss before tax	194	212	451	344	651
Tax	-46	-52	-107	-85	-161
Profit/loss for the year	148	160	344	259	490
Run-off gains/losses	67	57	192	86	131
Technical provisions	7,957	8,174	7,957	8,174	7,571
Insurance assets	203	419	203	419	298
Shareholders' equity	2,417	2,143	2,417	2,143	2,423
Total assets	11,121	11,092	11,121	11,092	10,868
Gross claims ratio	61.2	61.1	59.7	74.6	70.8
Net reinsurance ratio	6.1	5.6	5.9	-5.1	-0.9
Claims trend	67.3	66.7	65.6	69.5	69.9
Gross expense ratio	16.0	15.9	16.1	16.4	15.6
Combined ratio	83.3	82.6	81.7	85.9	85.5
Operating ratio	83.3	82.4	81.8	85.8	85.3
Return on equity before tax p.a. (%)	30.7	40.0	36.5	33.0	29.5
Return on equity after tax p.a. (%)	23.4	30.0	27.9	24.0	22.2

Financial results, Q2

The group's non-life insurance activities generated a pre-tax profit of DKK 194 million in Q2 2015. The profit was DKK 18 million less than in the same period of 2014 due to a reduced technical result and a lower investment result.

The performance was better than expected and highly satisfactory and equalled a return on equity of 31 % p.a. before tax. Relative to the guidance, the performance was affected in particular by very few weather-related claims and by run-off gains, especially on workers' compensation, motor and building insurances.

The technical result was a profit of DKK 210 million, against DKK 222 million in Q2 2014.

The combined ratio was 83.3, against 82.6 in Q2 2014, and was supported by a lower level of weather-related claims in Q2 2015 than in Q2 2014. As compared with the second quarter of 2014, however, the combined ratio was adversely affected by higher expenses for major claims, higher average

claims, lower average premiums and a higher level of provisions due to the lower level of interest rates.

The combined ratio of the underlying business was 80.2 in Q2 2015, against 76.8 in the same period of last year.

	Q2 2015	Q2 2014	Year 2014	Year 2013
Combined Ratio, underlying business	80.2	76.8	77.0	78.8
Major claims	7.8	3.7	5.8	7.2
Weather-related claims	0.9	6.6	4.2	3.7
Run-off result	-5.3	-4.5	-2.6	-4.1
Reinstatement premiums	-0.3	0.0	1.1	1.8
Combined Ratio	83.3	82.6	85.5	87.4

The investment return after transfer to insurance activities was a loss of DKK 16 million in Q2 2015, against a loss of DKK 10 million in Q2 2014. The investment return was affected by turbulence in the financial markets, which impacted adversely on the portfolio of mortgage bonds in particular.

Premiums

Gross premium income amounted to DKK 1,259 million in Q2 2015, down 0.6% on the year-earlier period. Premium income was lower than anticipated.

Both the Private and Commercial segments are experiencing very competitive markets, which has resulted in falling average premiums.

Claims experience

The Q2 claims ratio was 61.2, against 61.1 in Q2 2014. Net of run-off gains, the Q2 claims ratio was 67.4, which was better than expected. In the same period of 2014, the claims ratio net of run-off gains was 65.8.

The claims experience (gross claims ratio including net reinsurance ratio) was 67.3, against 66.7 in Q2 2014.

Underlying business

The underlying claims ratio was 64.5, against 60.9 in Q2 2014. The claims ratio was below the expected level, but was adversely impacted by higher average claims, the lower level of interest rates and lower average premiums relative to the second quarter of 2014. On the other hand, the number of claims reported was lower than in the second quarter of 2014, among other things due to recent years' efforts to align risk with the level of premiums. Moreover, the incentive for customers to opt for deductibles has been increased.

Major claims and weather-related claims

Major claims amounted to DKK 98 million in Q2 2015, which was DKK 51 million more than in the same period of 2014. Expenses for major claims may vary considerably, and in the second quarter they amounted to 7.8% of premium income, which is a normal level. By way of comparison, the major claims level was exceptionally low in the second quarter of 2014 at 3.7% of premium income.

Weather-related claims expenses amounted to DKK 11 million in Q2, against DKK 84 million in the year-earlier period. The level was very low in the second quarter of 2015, whereas in Q2 2014 weather-related claims were severely impacted by a cloudburst in May 2014.

Discounting effect

Discounting of provisions increased the claims ratio by 0.9 of a percentage point due to a lower interest rate level in Q2 2015 than in Q2 2014.

Run-off result

Net of reinsurance, the run-off result was a gain of DKK 67 million in Q2 2015, compared with DKK 57 million in Q2 2014. The result was mainly attributable to gains on workers' compensation, motor and building insurances, whereas other lines posted small run-off losses.

Costs

The expense ratio was 16.0 in Q2, against 15.9 in Q2 2014, which was in line with expectations.

Net reinsurance ratio

The net reinsurance ratio was 6.1 in Q2, compared with 5.6 in Q2 2014. The increase was due to a small reduction in estimated total gross claims expenses related to the storms in autumn 2013 and to the cloudburst in August 2014.

Investment return

The total investment result was a loss of DKK 16 million in Q2, against a loss of DKK 10 million in Q2 2014. The investment return before technical interest came to a loss of DKK 21 million in Q2 2015, against a DKK 5 million gain in Q2 2014.

The investment assets are primarily placed in Danish bonds and Danish mortgage deeds. Most of the bonds are mortgage bonds. In addition, Non-life Insurance has a small exposure to global equities and a small proportion of strategic shares that support the business.

The negative Q2 investment result was driven in particular by major changes to the credit spread between mortgage bonds and government bonds. Among other things, this was due to monetary policy measures such as Denmark's Nationalbank's temporary stop to issuing government bonds. In addition, the fixed income markets were generally marked by volatility due to the turmoil in Greece and other factors. The mortgage bonds are widely hedged by way of discounted provisions supplemented by interest hedging, but as both of these hedges are based entirely or partly on government bonds, they failed to have a satisfactory effect.

Overall, the mortgage deed portfolio produced a break-even result in the second quarter due to expectations of an increase in prepayments. The global equity exposure detracted slightly from performance in the reporting period.

The investment result was not satisfactory relative to the benchmark.

Private

The technical result excluding technical interest was a profit of DKK 93 million in Q2 2015, against a profit of DKK 117 million in 2014. The combined ratio was 85.8, against 82.2 in 2014. The performance was highly satisfactory.

Premium income in the private customer segment dropped by 1.2% relative to the second quarter of 2014, primarily due to falling average premiums as a result of the more competitive market. For example, motor insurance premiums were lowered for a large number of customers in connection with the spring campaign. The retention rate in the private customer segment remains high but is slightly declining.

The gross claims ratio was 65.3, an increase from 62.5 in Q2 2014 but still better than expected.

Private

DKKm	Q2 2015	Q2 2014	Year 2014	Year 2013
Gross premiums	653	660	2,642	2,626
Claims incurred	-425	-413	-1,805	-1,845
Underwriting management expenses	-113	-119	-459	-467
Profit/loss from business ceded	-22	-11	23	38
Underwriting profit*	93	117	401	352
Run-off gains/losses	24	55	59	99
Gross claims ratio	65.3	62.5	68.3	70.2
Net reinsurance ratio	3.1	1.6	-0.9	-1.5
Claims trend	68.4	64.1	67.4	68.7
Gross expense ratio	17.4	18.1	17.4	17.8
Combined Ratio	85.8	82.2	84.8	86.5

*) Excluding technical interest

The claims experience was 68.4%, against 64.1% in 2014. Excluding run-off gains, the claims experience was 71.9%, against 72.6% in Q2 2014.

Net of reinsurance, total weather-related claims amounted to DKK 6 million in Q2 2015, against DKK 34 million in 2014. Weather-related claims affected the Q2 combined ratio by 1.0 percentage point, against 5.2 percentage points in 2014. The level of weather-related claims expenses was very low in the second quarter of 2015.

The number of major claims increased relative to 2014. Claims expenses totalled DKK 19 million in Q2 2015, against DKK 9 million in the year-earlier period. Major claims affected the Q2 combined ratio by 2.9 percentage points, against 1.4 percentage points in 2014. Major claims expenses were in line with expectations in the second quarter.

The claims experience on contents and building insurance was highly satisfactory, and the number of electrical fault claims and burglary claims was generally seen to decline. In motor insurance, the claims frequency continues to be slightly declining. On the other hand, the claims frequency for travel insurances increased relative to 2014 due to the abolishment of the Danish public travel health insurance scheme with effect from 31 August 2014, in which connection Alm. Brand opted to expand the cover free of charge to ensure that customers have the same coverage as they did before. The claims ratio was also impacted by declining average premiums.

The expense ratio was 17.4, against 18.1 in the year-earlier period.

The run-off result net of reinsurance amounted to a gain of DKK 24 million, against a gain of DKK 55 million in 2014. The

run-off result was due to a number of small gains in most lines, with motor insurance generating the largest gain.

The net reinsurance ratio was 3.1, against 1.6 in 2014.

Commercial

This paragraph covers both commercial and agricultural insurance activities. The technical result excluding technical interest was a profit of DKK 117 million in Q2 2015, against a profit of DKK 103 million in 2014. The combined ratio was 80.7, against 82.9 in 2014. The performance was highly satisfactory.

The performance was favourably affected by run-off gains and a low level of weather-related claims expenses, but adversely affected by higher expenses for major claims in Q2 2015 than in the same period of 2014.

Gross premium income was DKK 606 million in Q2, which was unchanged from Q2 2014. The lack of growth reflects the severe price competition.

The gross claims ratio was 56.8, against 59.5 in 2014, which was better than expected.

Commercial

DKKm	Q2 2015	Q2 2014	Year 2014	Year 2013
Gross premiums	606	606	2,416	2,405
Claims incurred	-344	-361	-1,774	-1,924
Underwriting management expenses	-89	-82	-328	-336
Profit/loss from business ceded	-56	-60	24	136
Underwriting profit*	117	103	338	281
Run-off gains/losses	43	2	72	108
Gross claims ratio	56.8	59.5	73.4	80.0
Net reinsurance ratio	9.4	9.8	-1.0	-5.6
Claims trend	66.2	69.3	72.4	74.4
Gross expense ratio	14.5	13.6	13.6	14.0
Combined Ratio	80.7	82.9	86.0	88.4

*) Excluding technical interest

Excluding run-off gains, the claims experience was 73.3% in Q2 2015, against 69.6% in the year-earlier period.

Total weather-related claims amounted to DKK 5 million in Q2 2015, corresponding to a claims ratio of 0.9, which fell significantly short of expectations. In Q2 2014, weather-related claims amounted to 8.3 percentage points.

Major claims totalled DKK 79 million, against 38 million in 2014, and were in line with expectations for Q2 2015. In the same period of 2014, major claims were significantly below expectations.

Overall, weather-related and major claims affected the combined ratio by 13.9 percentage points in Q2 2015, against 14.5 percentage points in Q2 2014.

The underlying claims frequency was adversely affected by the slight increase in claims frequency and average claims year on year. Moreover, the lower interest rate level means a higher provisioning level, which affected the claims ratio adversely by 1.9 percentage points. However, the underlying claims ratio remains below the expected level.

The run-off result net of reinsurance produced a gain of DKK 43 million, against DKK 2 million in 2014. The gains were mainly attributable to workers' compensation and building insurance.

The expense ratio was 14.5, against 13.6 in Q2 2014. This increase was due to higher acquisition costs.

The net reinsurance ratio for the quarter was 9.4, against 9.8 in 2014.

Financial results, H1

The group's non-life insurance activities generated a pre-tax profit of DKK 451 million in H1 2015, as compared with a DKK 344 million profit in H1 2014.

The performance was highly satisfactory and equalled a return on equity of close to 37% p.a. before tax, against 33% p.a. in the year-earlier period.

The technical result was a profit of DKK 455 million, against DKK 357 million in 2014.

Premium income was DKK 2,500 million, which marks a slight decline relative to the same period of 2014.

The combined ratio was 81.7, against 85.9 in 2014. The improvement was particularly driven by run-off gains on workers' compensation insurance as well as by the fact that 2014 was characterised by higher expenses for reinstatement premiums to reinsurers. However, the H1 combined ratio was adversely affected by a lower interest rate level than in the first half of 2014.

Major claims totalled DKK 161 million in H1, against DKK 117 million in H1 2014. Compared with last year, major claims had a negative 1.7 percentage point impact on the combined ratio.

Weather-related claims were DKK 57 million, against DKK 98 million in H1 2014. Compared with last year, weather-related claims had a favourable 1.6 percentage point effect on the combined ratio.

Run-off gains totalled DKK 192 million, against DKK 86 million in 2014. Compared with last year, run-off gains had a favourable 4.3 percentage point effect on the combined ratio.

The combined ratio of the underlying business was 80.8 in H1, against 78.9 in H1 2014. Among other things, the increase was due to the fact that the discounting of provisions increased the claims ratio by 1.1 percentage points due to a lower interest rate level than in the first half of 2014.

	H1 2015	H1 2014	Year 2014	Year 2013
Combined Ratio, underlying business	80.8	78.9	77.0	78.8
Major claims	6.4	4.7	5.8	7.2
Weather-related claims	2.3	3.9	4.2	3.7
Run-off result	-7.7	-3.4	-2.6	-4.1
Reinstatement premiums	-0.1	1.8	1.1	1.8
Combined Ratio	81.7	85.9	85.5	87.4

The investment result after interest on technical provisions was a loss of DKK 4 million in H1, against a loss of DKK 13 million in H1 2014. The investment return before technical interest came to a loss of DKK 6 million, against a DKK 18 million gain in H1 2014.

Capitalisation

The individual solvency need of Alm. Brand Forsikring A/S was DKK 1,215 million at 30 June 2015, against DKK 1,222 million at 31 December 2014.

Total capital calculated in accordance with the Danish executive order on solvency and operating plans for insurance companies was DKK 2,740 million, which means that the company had an excess cover of DKK 1,525 million relative to the individual solvency need.

The Solvency I requirement was DKK 825 million, which makes for a solvency ratio of 3.3 relative to the total capital calculated in accordance with the executive order on financial reports presented by insurance companies.

At 30 June 2015, shareholders' equity allocated to Non-life Insurance was DKK 2.6 billion.

Major events

Submission of application for approval of internal model

In mid-May 2015, Alm. Brand Forsikring A/S submitted an application to the Danish FSA for approval of the company's partial internal model to be used under the upcoming Solvency II regime. In mid-June 2015, the FSA announced that they consider Alm. Brand's application package to be complete. The FSA is required to notify Alm. Brand by mid-November 2015 whether its model can be approved.

Outlook

The full-year guidance for Non-life Insurance is lifted by DKK 125 million to a pre-tax profit of DKK 775 million, equivalent

to a combined ratio of approximately 85 and an expense ratio of about 16.

Premium income is expected to be unchanged in 2015 relative to 2014.

Report – Life and Pension

DKK m	Q2 2015	Q2 2014	H1 2015	H1 2014	Year 2014
Premiums	298	278	722	668	1,243
Claims incurred	-265	-259	-541	-614	-1,185
Investment return after allocation of interest	-442	311	19	612	945
Total underwriting management expenses	-23	-22	-45	-43	-84
Profit/loss from business ceded	1	-2	-1	-5	-4
Change in life insurance provisions	371	-189	-20	-374	-722
Change in collective bonus potential	81	-87	-93	-182	-85
Government Tax on unallocated funds	-2	-4	-3	-14	-32
Underwriting profit/loss	19	26	38	48	76
Return on investments allocated to equity	-5	1	2	2	2
Profit/loss before tax	14	27	40	50	78
Tax	15	-7	9	-13	-21
Profit/loss after tax	29	20	49	37	57
Return requirement for shareholders' equity					
Return on investments allocated to equity	-5	1	2	2	2
Result of portfolios without bonus entitlement	4	0	5	-1	-3
Group life	5	0	9	0	0
Interest result	4	4	8	8	16
Expense result	-7	-1	-9	0	-2
Risk result	12	26	25	41	64
Transferred to/from the shadow account	1	-3	0	0	0
Profit/loss before tax *)	14	27	40	50	77
Total technical provisions	11,997	11,630	11,997	11,630	11,878
Shareholders' equity	817	798	817	798	818
Total assets	13,973	13,406	13,973	13,406	13,976
Return on equity before tax p.a. (%)	6.8	14.0	9.8	11.0	9.2
Return on equity after tax p.a. (%)	14.2	10.0	11.9	8.0	6.8
Bonus rate (%)	10.5	11.0	10.5	11.0	9.8

*) Profit before tax of the parent company Alm. Brand Liv og Pension A/S, which includes post-tax return on investment in the EMD Local Currency investment fund.

Investment return on policyholders funds in Life and Pension H1 2015

**Return
ratio in %**

Interest-bearing assets	-2.6
Shares	10.2
Property	-0.1
Total	0.1

Financial results, Q2

The group's life insurance activities generated a pre-tax profit of DKK 14 million in Q2, compared with a profit of DKK 27 million in Q2 2014.

The profit was composed as follows:

- Expense and risk result of DKK 5 million
- Interest rate result of DKK 4 million
- Profit of DKK 5 million from the group life insurance business

- Profit of DKK 4 million from annuities without bonus entitlement
- Investment return on assets allocated to shareholders' equity of DKK -5 million.

The lower profit was due partly to a lower risk result, as this result was last year affected by a non-recurring reversal of a provision made for a single, large disability claim, and partly to the fact that the interest rate increases seen in the reporting period produced a negative return on investment assets allocated to equity, which are placed in short-term bonds.

The performance was not entirely satisfactory and equalled a return on equity of 7% p.a. before tax.

In Q2 2015, an amount of DKK 1 million was reversed from the shadow account of a risk group accumulated in Q1 2015. For the year to date, the shadow account balance is thus unchanged at DKK 12 million.

Premiums

Payments into guaranteed schemes

Premium income amounted to DKK 298 million in Q2 2015, up 7.6% on the year-earlier period. The improvement covers increases of 8.8% in single payments to DKK 152 million and of 6.4% in regular premiums to DKK 146 million, respectively.

The decent growth in the second quarter should be seen in light of the fact that Life and Pension continues to offer Denmark's highest rate on policyholders' savings to private customers.

Most of the company's capital pensions have now been converted into retirement pension schemes or other pension types. As a result, regular premiums are more or less no longer affected by the recent tax reform which abolished the tax deductibility of payments into capital pension schemes.

Payments into market schemes

In addition to payments in Life and Pension, customers have the option of paying into market-based investment schemes, a product offered by the bank.

Payments into these investment schemes amounted to DKK 114 million in Q2 2015, marking a slight decrease of 2.9% relative to the year-earlier period.

Total pension contributions

Total payments into pension schemes, including investment schemes with the bank, amounted to DKK 412 million in Q2 2015, up 4.5% year on year.

Benefits paid

The total amount of benefits paid was DKK 265 million in Q2, against DKK 259 million in Q2 2014.

The amount of benefits paid is more or less no longer affected by the tax reform, which gave capital pension customers the option of settling the tax due on their schemes at a rate of 37.3% instead of the standard rate of 40%.

Risk result

Net of reinsurance, the risk result, which expresses the difference between risk premiums and actual claims expenses, was an income of DKK 12 million in Q2, against DKK 26 million in Q2 2014. The Q2 2014 results were affected by the non-recurring reversal of a provision made for a single, large disability claim.

Costs

Acquisition costs and administrative expenses totalled DKK 23 million in Q2, against DKK 22 million in Q2 2014.

Expense result

Net of reinsurance, the expense result, which expresses the difference between expense loading and expenses incurred, was negative at DKK 7 million in Q2 2015, against a negative result of DKK 1 million in the year-earlier period.

This performance should be seen in light of the fact that the group life insurance business has now been separated off and therefore no longer contributes positively to the expense result, which it did in Q2 2014. Moreover, non-recurring expenses were recognised in the second quarter, and the stronger premium growth necessitated a small increase in the administrative headcount to handle the higher level of activity.

Investment return on policyholders' funds

The return on investment assets belonging to policyholders was negative at DKK 547 million in Q2 2015, against a positive return of DKK 380 million in the same period of 2014. The Q2 return was adversely affected by the quarter's significant interest rate increase, which led to capital losses on bonds and interest rate hedges.

The return was calculated before tax on pension returns but after investment costs.

Relative to the benchmark performance, the return on policyholders' investment assets was satisfactory for equities, while the return on bonds and property was less than satisfactory.

Investment assets, which amounted to a total of DKK 12.5 billion at 30 June 2015, are placed in bonds, equities and property.

Bonds etc.

Bonds, including index-linked, credit and EM bonds and fixed income financial instruments, represent in aggregate 70% of the overall portfolio of policyholders' funds. The bond portfolio yielded a negative return of 4.7% in Q2 2015 (negative return of 18.8% p.a.).

Equities

Equities represent in aggregate 17% of the overall portfolio of policyholders' funds. The equity portfolio yielded a negative return of 2.5% in Q2 2015 (negative return of 10.0% p.a.).

Property

Property represents in aggregate 13% of the portfolio of policyholders' funds. The property portfolio yielded a negative return of 0.5% in Q2 2014 (negative return of 2.0% p.a.). The return was adversely affected by value adjustment of properties.

Financial instruments

Financial instruments used for partial hedging of insurance liabilities detracted from the return due to the rising level of interest rates. The newly written interest rate group, however, generated gains in spite of the interest rate increase, driven by well-timed establishment and exit of hedging arrangements.

Life insurance provisions

Total life insurance provisions declined by DKK 371 million to DKK 10.9 billion in Q2 2015. The decline was due exclusively to the increase in the discount rate as the portfolio grew in the second quarter in terms of policyholder savings.

Collective bonus potential

In the second quarter, the collective bonus potential fell by DKK 81 million to stand at a total of DKK 1,005 million, corresponding to an average bonus rate of 10.5%. The average bonus rate dropped by 0.9 of a percentage point in Q2 due to the increase in interest rates. The higher yield on the company's bond portfolio as a result of the interest rate increase fully compensates for the decline in the collective bonus potential, from an overall perspective positioning Alm. Brand Liv og Pension even better in the competition to offer a high rate on policyholders' savings.

New policyholders are placed in interest rate group 0, which had a bonus rate of 11.7% at 30 June 2015.

The bonus rate was highly satisfactory, ensuring that Alm. Brand Liv og Pension may continue to offer a very attractive rate on policyholders' savings.

The table below shows the current rate on policyholders' savings, bonus rate, return and breakdown of policyholders' investment assets on the four interest rate groups into which the portfolio of policies with bonus entitlement is divided.

	U74*	Interest rate group				Total
		0	1	2	3	
Technical rate of interest (% p.a.)		0.5-1.5	1.5-2.5	2.5-3.5	3.5-4.5	
Rate on policyholders' savings (% p.a.)		4.00	5.00	5.00	6.00	
Investment assets (DKKbn)	0.1	5.6	1.8	1.3	3.7	12.5
Bonus rate (%)		11.7	19.1	6.9	4.5	10.5
Return (% ytd)		1.8	-0.6	-0.8	-1.4	0.1
Bonds	100%	57%	52%	74%	79%	65%
Equities	0%	27%	22%	9%	4%	17%
Properties	0%	16%	13%	11%	9%	13%
Interest rate derivatives	0%	0%	13%	6%	8%	5%

*Portfolios without bonus entitlement

Financial results, H1

The group's life insurance activities generated a pre-tax profit of DKK 40 million in the first half of 2015, as compared with a DKK 50 million profit in the same period of 2014.

The performance was satisfactory and equalled a return on equity of 10% p.a. before tax.

In the first half of 2015, there were no movements in the shadow accounts, which had a total balance of close to DKK 12 million.

Total pension contributions increased by 9.5% to DKK 941 million in H1 2015. Growth was driven by an increase in contributions to market-based schemes, which were up by 13.9%, and in single payments into guaranteed schemes, which were up by 8.2%.

Capitalisation

The total capital of Alm. Brand Liv og Pension A/S amounted to DKK 974 million at 30 June 2015, of which DKK 116 million was tier 2 capital.

The company's Solvency I requirement was DKK 466 million. Accordingly, the company had an excess of DKK 508 million, corresponding to a solvency coverage ratio of 209%.

The individual solvency need was calculated at DKK 198 million, against DKK 210 million at 31 December 2014.

Equity allocated to life insurance was DKK 817 million at 30 June 2015.

Major events**Interest rate level**

Interest rates declined in the first quarter of 2015, among other things due to speculation about a revaluation of the Danish krone. The pressure on the Danish krone was resisted by the introduction of a number measures by Danmarks Nationalbank, which in the second quarter drove up Danish long-term yields by almost 0.5 of a percentage point at 30 June 2015 relative to the beginning of the year.

Throughout the period, Alm. Brand Liv og Pension held firm in its overall investment strategy. This kept the individual solvency requirement stable during the period, positioning the company even better to offer a high rate on policyholders' savings than at the beginning of the year.

Property

After the balance sheet date, Alm. Brand Liv og Pension has sold its shares in property company DADES. The sale was completed at the carrying amount as at 30 June 2015.

New corporate concept

Alm. Brand Liv og Pension has launched a new corporate concept offering company pension schemes to small companies which are already customers of Alm. Brand Forsikring. The initiative is part of Alm. Brand Liv og Pension's growth strategy and creates greater value for the company's customers by offering a complete product range to the group's customers. The effects of the initiative are not expected to feed through to the financial statements until in 2016.

Outlook

The guidance for a full-year profit of DKK 75 million before tax is maintained.

The company expects to be able to book risk allowance for all contribution groups in 2015. However, the results of the interest rate groups will depend on developments in the financial markets.

Report – Banking

DKKm	GROUP				
	Q2 2015	Q2 2014	H1 2015	H1 2014	Year 2014
FORWARD-LOOKING ACTIVITIES:					
Net interest and fee income, Private	52	48	109	91	182
Trading income (excl. value adjustments)	42	59	82	113	212
Other income	41	31	82	60	137
Total income	135	138	273	264	531
Expenses	-92	-86	-184	-172	-344
Amortisation	-29	-20	-57	-37	-91
Core earnings	14	32	32	55	96
Value adjustments	-22	-2	-28	8	-31
Profit/loss from investments	0	0	0	0	17
Alm. Brand Formue (the bank's ownership interest)	0	-1	0	-5	-4
Profit/loss before impairment writedowns	-8	29	4	58	78
Writedowns	0	-7	-6	-14	-17
Profit/loss before tax, forward-looking activities	-8	22	-2	44	61
<i>Of which discontinued activities</i>	<i>0</i>	<i>-1</i>	<i>0</i>	<i>-1</i>	<i>17</i>
WINDING-UP ACTIVITIES:					
Loss before impairment writedowns	-16	-15	-27	-37	-76
Writedowns	-62	-60	-125	-123	-260
Loss before tax, winding-up activities	-78	-75	-152	-160	-336
Total profit/loss before tax and minority interests	-86	-53	-154	-116	-275
Tax	20	13	36	30	116
Profit/loss after tax and before minority interests	-66	-40	-118	-86	-159
Share attributable to minority interests	0	0	0	11	11
Consolidated profit/loss after tax	-66	-40	-118	-75	-148
Loans and advances, forward-looking activities	2,693	2,436	2,693	2,436	2,585
Loans and advances, winding-up activities	1,762	4,414	1,762	4,414	2,069
Deposits	9,026	10,387	9,026	10,387	11,076
Shareholders' equity	1,626	2,021	1,626	2,021	1,744
Share attributable to minority interests	0	204	0	204	0
Balance	11,703	14,462	11,703	14,462	14,411
Interest margin (%)	1.9	1.6	1.8	1.6	1.7
Income/cost ratio	0.57	0.66	0.60	0.64	0.56
Impairment ratio (%)	0.8	0.3	1.6	0.7	2.1
Solvency ratio (%)	18.4	21.5	18.4	21.5	17.8
Return on equity before tax (%)	-20.5	-10.0	-18.0	-13.0	-17.3
Return on equity after tax (%)	-15.8	-6.0	-13.8	-8.0	-10.0

Financial results, Q2

The bank incurred a pre-tax loss of DKK 86 million in Q2, against a loss of DKK 68 million in Q1 2015. The performance was not satisfactory.

The loss was composed of a DKK 8 million loss on forward-looking activities, mainly due to a capital loss on the bank's bond portfolio and a lower level of investment activity in Financial Markets as a result of turbulence in the fixed income markets, and a DKK 78 million loss on winding-up activities due to unrelenting difficult conditions in the agricultural sector.

The bank's total impairment writedowns amounted to DKK 62 million in Q2 2015, the full amount of which was attributable to the winding-up portfolio.

The interest margin for the banking group was 1.9% in Q2, against 1.8% in Q1 2015.

Forward-looking activities

The forward-looking activities posted a pre-tax loss of DKK 8 million in Q2, against a profit of DKK 6 million in Q1 2015.

This was less than expected and was the result of substantial volatility in the fixed income markets, among other things causing a plunge in trading activity. The performance was also adversely affected by capital losses on the bank's bond portfolio.

In addition, the performance was impacted by the fact that a part of the bank's liquidity is to be used to repay fixed-term deposits expiring in 2015 and is therefore placed in short-term money market products at very low or negative interest rates.

Core earnings amounted to DKK 14 million in Q2, against DKK 18 million in Q1 2015.

The lower result under net interest and fee income was due, among other things, to lower fee income from the sale of investment products.

The bank's forward-looking activities generally experienced an increase in the level of activity in the second quarter of the year. The number of full-service customers increased by 2% in the first quarter, and there was an increase in lending to the bank's private customers. In addition, both Financial Markets and Leasing experienced an inflow of new customers, but trading activity was severely curbed by the interest rate volatility, including by the situation in Greece.

Income

The bank's income from forward-looking activities amounted to DKK 135 million in Q2, against DKK 138 million in Q1 2015.

Net interest and fee income from the bank's private customers was DKK 52 million in Q2, which was DKK 5 million less than in Q1 2015. Among other things, the decline was attributable to lower fee income from the sale of investment products.

Trading income excluding value adjustments was DKK 42 million in Q2, against DKK 40 million in Q1 2015.

Other income, which primarily covers leasing activities, amounted to DKK 41 million, which was on a par with Q1 2015.

Costs

Costs were in line with expectations and amounted to DKK 92 million in Q2, which was unchanged from Q1 2015.

Value adjustments

Value adjustments produced a capital loss of DKK 22 million in Q2, against a loss of DKK 6 million in Q1 2015.

Interest-related value adjustments produced a loss of DKK 29 million in Q2, against a loss of DKK 5 million in Q1 2015. The loss was mainly attributable to the bond portfolio, which is predominantly composed of Danish mortgage bonds. The bank's bond portfolio thus yielded a negative return of 1.5% p.a. in Q2, compared with a positive return of 1.9% p.a. in Q1 2015. The bond return was not satisfactory relative to the benchmark performance.

The fixed income markets were highly volatile in the reporting period, partly due to the monetary policy measures taken in the first half of the year, including Denmark's Nationalbank's temporary stop to issuing government bonds, which also hit the mortgage credit market, and partly to the general interest rate volatility, including the turmoil in Greece. The turbulence triggered major fluctuations in the credit spread between mortgage bonds and government bonds, which impacted the return.

Equity-related value adjustments produced a gain of DKK 3 million in Q2, which was on a par with Q1 2015.

Currency-related value adjustments produced a gain of DKK 4 million in Q2, against a loss of DKK 4 million in Q1 2015.

Impairment writedowns

Impairment writedowns in the bank's forward-looking activities amounted to DKK 0 million in Q2, against DKK 6 million in Q1 2015. The impairment writedowns were favourably affected by income from debt previously written down.

Business activities

Private

The bank incurred a pre-tax loss of DKK 1 million in Q2, compared with a loss of DKK 2 million in Q1 2015. The improvement on the first quarter was due to lower impairment writedowns.

Private

DKK m	Q2 2015	Q1 2015
Income	52	57
Expenses	-53	-53
Profit/loss before impairment writedowns	-1	4
Impairment writedowns	0	-6
Profit/loss before tax	-1	-2

The drop in income from the first to the second quarter was, among other things, due to lower fee income in the second quarter than in the first quarter when the level of remortgaging activity was high.

In the second quarter, the bank experienced an inflow of new customers and an increase in the number of full-service customers, continuing the positive trend from the first quarter. Lending to private customers grew by DKK 36 million in the second quarter.

The positive trend from the first quarter of 2015 also continued in the portfolio of Totalcredit loans for which the bank acted as intermediary. The portfolio grew by more than DKK 280 million in Q2 2015 to DKK 5.8 billion.

Impairment writedowns were favourably affected by income from debt previously written down and amounted to DKK 0 million in Q2 2015, which was better than expected.

Financial Markets

The Financial Markets division generated pre-tax profit of DKK 1 million in Q2, against DKK 18 million in Q1 2015. The decline was due to interest rate developments and to a lower level of investment activity among institutional clients.

Financial markets

DKKm	Q2 2015	Q1 2015
Income	36	40
Expenses	-25	-26
Core earnings	11	14
Value adjustments	-10	4
Profit/loss before impairment writedowns	1	18
Impairment writedowns	0	0
Profit/loss before tax	1	18

Despite a good start to the year, volatility in the fixed income markets impacted earnings in Financial Markets in the second quarter. In addition to the lower level of investment activity among customers, earnings were impacted by a negative return on the investment portfolio.

In the second quarter of 2015, Financial Markets experienced an increase in the number of customers and in assets under management.

Leasing

The pre-tax profit was DKK 2 million in Q2, which was DKK 1 million less than in Q1 2015.

Leasing

DKKm	Q2 2015	Q1 2015
Income	42	40
Expenses	-11	-9
Depreciation and amortisation	-29	-28
Profit/loss before tax	2	3

Due to mounting competition within both corporate and private leasing, growth in the leasing portfolio tailed off. The portfolio grew by DKK 32 million in Q2 2015. The higher income was driven by the larger leasing portfolio, while the higher level of expenses was related to investments in process automation.

The leasing portfolio continued to develop favourably, with total assets amounting to DKK 591 million, against DKK 363 million in the same period of 2014.

Other activities

Other activities, consisting primarily of Treasury, reported a pre-tax loss of DKK 10 million in Q2, compared with a loss of DKK 13 million in Q1 2015.

Other activities

DKKm	Q2 2015	Q1 2015
Income	5	1
Expenses	-3	-4
Core earnings	2	-3
Value adjustments	-12	-10
Profit/loss before tax	-10	-13

The Q2 performance was impacted by a combination of a negative return on bonds and related hedging arrangements and substantial excess liquidity.

A part of the liquidity is placed in short-term money market products at very low or negative interest rates, as it is to be used to repay fixed-term deposits expiring in 2015.

The rest is placed in bonds, predominantly Danish mortgage bonds, and yielded a negative return due to the turbulent fixed income markets.

Winding-up activities

The bank's winding-up activities are composed of agricultural, commercial and mortgage deed exposures.

The winding-up activities posted a loss of DKK 78 million in Q2, against a loss of DKK 74 million in Q1 2015. Impairment writedowns amounted to DKK 62 million in Q2, compared with DKK 63 million in Q1 2015.

The total credit exposure of the winding-up portfolio declined by DKK 230 million to DKK 3,502 million in Q2 2015. Adjusted for losses and writedowns, lending declined by DKK 75 million.

The bank's winding-up activities are generally developing in line with expectations, but they are adversely affected by agriculture and favourably affected by the property and housing markets, including mortgage deeds.

Agriculture

The agricultural portfolio amounted to DKK 543 million at 30 June 2015. Excluding impairment writedowns, the portfolio grew by DKK 2 million in Q2 2015. The increase was mainly related to ordinary seasonal fluctuations in drawings on operating credits.

The current trade crisis with Russia and a drop in dairy exports to China are the main reasons for the sustained pressure on the agricultural sector. The low level of dairy prices was unchanged from the first quarter of 2015, whereas pork prices saw a slight further drop.

Impairment writedowns were DKK 60 million in the second quarter, reflecting the extremely difficult conditions in the agricultural sector.

Commercial

The portfolio consists mainly of lending to fund investment properties, lending to businesses and property development projects.

Impairment writedowns of DKK 4 million were reversed in the second quarter. The reversal was attributable to several underlying changes, but mainly to better-than-expected agreements with debtors.

The total portfolio amounted to DKK 940 million at 30 June 2015. Excluding impairment writedowns, the portfolio was reduced by DKK 66 million in Q2 2015. The reduction was primarily related to a few large exposures.

Mortgage deeds

The segment comprises the bank's own portfolio of private and commercial mortgage deeds and a mortgage deed exposure through an option agreement with Alm. Brand Forsikring. The own portfolio consists primarily of delinquent mortgage deeds.

The own portfolio amounted to DKK 279 million and was reduced in Q2 2015 by DKK 11 million adjusted for losses and writedowns. Impairment writedowns of DKK 4 million relating to delinquent mortgage deeds were reversed in the second quarter.

The credit exposure through the option agreement on mortgage deeds amounted to DKK 1,740 million at 30 June 2015. Credit-related capital losses on the option agreement amounted to DKK 10 million in the second quarter.

DKK m	Credit exposure after writedowns			Share of portfolio in %	Losses and writedowns				
	Year 2014	H1 2015			Year 2014	Q1 2015	Q2 2015	H1 2015	Impairment in % ^{a)}
Agriculture	668	543	31	115	57	60	117	19	
Commercial	1,094	940	53	8	-12	-4	-16	-2	
Mortgage deeds	307	279	16	136	6	-4	2	1	
Total loans and advances	2,069	1,762	100	259	51	52	103	5	
Mortgage deeds option agreement ^{b)}	1,874	1,740		1	12	10	22	1	
Winding-up activities	3,943	3,502		260	63	62	125	3	

a) Losses and write-downs as a percentage of the average portfolio in H12015. The percentage is not comparable with the impairment ratio in the overview of financial ratios

b) Impairment writedowns include credit-related value adjustments of mortgage deeds

Financial results, H1

The bank incurred a pre-tax loss of DKK 154 million in H1, against a loss of DKK 116 million in H1 2014.

The loss was composed of a loss of DKK 2 million on forward-looking activities and a loss of DKK 152 million on winding-up activities. Compared with the same period of last year, the forward-looking activities declined by DKK 46 million, whereas the winding-up activities improved by DKK 8 million.

Value adjustments in H1 2015 amounted to a loss of DKK 28 million, against a gain of DKK 8 million in the year-earlier period.

Core earnings amounted to a profit of DKK 32 million in H1, against DKK 55 million in H1 2014, when a substantial part of the income was attributable to activities of a non-recurring nature.

In H1 2015, costs amounted to DKK 184 million, against DKK 172 million in the same period of last year. The increase was primarily attributable to the employment of additional staff to accommodate the greater demand.

The bank's total impairment writedowns amounted to DKK 131 million, against DKK 137 million in the same period of last year. Of the impairment writedowns taken in 2015, DKK 6 million was related to forward-looking activities and DKK 125 million to winding-up activities.

The interest margin for the banking group was 1.8% in H1 2015, compared with 1.6% in H1 2014.

Balance sheet

Loans and advances

The bank's loans and advances totalled DKK 4.5 billion at 30 June 2015, against DKK 4.7 billion at 31 December 2014, corresponding to a decline of DKK 0.2 billion.

Excluding intra-group lending, loans and advances in Q2 2015 increased by DKK 32 million for the forward-looking activities, while loans and advances in the winding-up portfolio declined by DKK 127 million.

Deposits

The bank had deposits of DKK 9.0 billion at 30 June 2015, against DKK 11.1 billion at 31 December 2014. The decline

was due to the expiry of a substantial part of the bank's fixed-rate deposits in the first half of 2015.

At 30 June 2015, floating-rate deposits represented 66% of total deposits, against 43% at 31 December 2014. The bank's strategy is to reduce fixed-rate deposits further in 2015.

Liquidity

At 30 June 2015, the bank had cash funds of DKK 5.0 billion and excess liquidity of DKK 3.7 billion, equivalent to an excess of 296% relative to the statutory requirement. The excess cover was reduced by DKK 0.2 billion in Q2 2015.

The bank expects to reduce the excess cover by approximately DKK 1.0 billion in the rest of 2015.

Capitalisation

The bank's equity stood at DKK 1.6 billion at 30 June 2015. Total capital amounted to DKK 1.5 billion, and the total risk exposure was DKK 7.8 billion at 30 June 2015.

Accordingly, the total capital ratio was 19.8, and the tier 1 capital ratio was 19.8. The bank's individual solvency need was calculated at 13.3%, which means that the total capital ratio exceeded the individual solvency need by 6.5 percentage points.

At 30 June 2015, total capital of the banking group amounted to DKK 1.5 billion, and the total risk exposure was DKK 7.9 billion.

Accordingly, the banking group had a total capital ratio of 18.4, and a tier 1 capital ratio of 18.4. The banking group's individual solvency need was calculated at 13.2%, which means that the total capital ratio exceeded the individual solvency need by 5.2 percentage points.

Capital reservation for credit risk

The banking group's total capital reservation for credit risk amounted to DKK 3,008 million at 30 June 2015, against DKK 3,239 million at 31 December 2014. The capital reservation equalled 36% of the credit exposure, which was on a par with the level at 31 December 2014.

The capital reservation for the forward-looking portfolio represented 21% of gross loans and advances, and the capital reservation for the winding-up portfolio represented 45% of the credit exposure.

At 30 June 2015, accumulated writedowns amounted to DKK 1,429 million, against DKK 1,458 million at 31 December 2014. Accumulated writedowns broke down as follows at 30 June 2015: DKK 280 million on the forward-looking portfolio and DKK 1,149 million on the winding-up portfolio. To this should be added credit-related value adjustments of mortgage deeds of DKK 693 million.

Capital reservation

	30.06.2015							31.12.2014	
DKKm	Total assets	Credit exposure ^{a)}	Acc. impairment Writedowns ^{b)}	Required capital	Total reservation	Reservation/ credit exposure	Total reservation	Reservation/ credit exposure	
Forward-looking portfolio	2,587	2,871	280	334	614	21%	583	21%	
Winding-up portfolio	1,762	5,343	1,842	539	2,381	45%	2,648	45%	
Total - excl. reverse transactions	4,349	8,214	2,122	873	2,995	36%	3,231	37%	
Reverse transactions including intercompany transactions	106	106	-	13	13	12%	8	18%	
Total group	4,455	8,320	2,122	886	3,008	36%	3,239	37%	

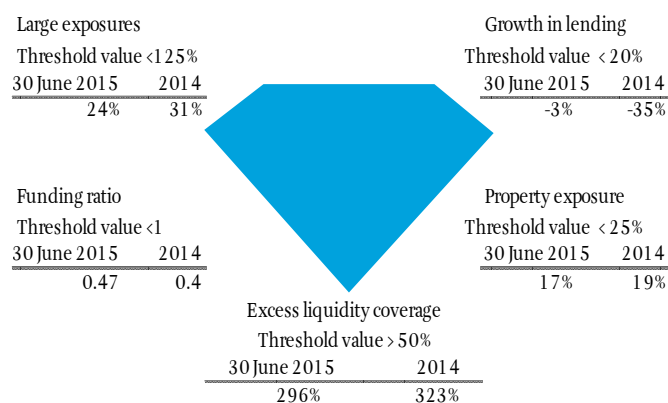
a) Gross lending, residual debt on mortgage deeds and credit exposure through the option agreement with Alm. Brand Forsikring.

b) Including value adjustments of mortgage deeds.

Supervisory diamond

At 30 June 2015, the bank was in compliance with all five threshold values of the Danish FSA's supervisory diamond as shown in the figure below:

Developments in the bank's supervisory diamond values were in line with expectations.



Major events

Termination of partnership with Fiat

The partnership between Alm. Brand Leasing A/S and Fiat terminated effective 7 April 2015.

20 million after impairment writedowns, which are still expected to be at the level of DKK 20 million.

The bank maintains its guidance for a pre-tax loss of DKK 300-350 million from its winding-up activities.

Outlook

The full-year guidance for the forward-looking activities is lowered by DKK 20 million to a pre-tax profit of about DKK

The guidance for the reduction of the bank's winding-up portfolio excluding losses and writedowns is lifted from DKK 200 million to about DKK 300 million in 2015.

Statement by the Management Board and the Board of Directors

The Board of Directors and the Management Board have today considered and adopted the interim report of Alm. Brand A/S for the six months ended 30 June 2015.

The consolidated financial statements have been prepared in accordance with IAS 34 “Interim Financial Reporting” as adopted by the EU, and the interim financial statements of the parent company have been prepared in accordance with the Danish Financial Business Act. In addition, the interim report has been presented in accordance with additional Danish disclosure requirements for listed financial enterprises.

In our opinion, the accounting policies applied are appropriate, and the interim report gives a true and fair view of the group’s and the parent company’s assets, liabilities and financial position at 30 June 2015 and of the results of the group’s and the parent company’s operations and the group’s cash flows for the six months ended 30 June 2015.

The Management’s review also gives a true and fair view of developments in the activities and financial position of the group and a true and fair description of significant risk and uncertainty factors that may affect the group.

MANAGEMENT BOARD

Copenhagen, 20 August 2015

Søren Boe Mortensen
Chief Executive Officer

BOARD OF DIRECTORS

Copenhagen, 20 August 2015

Jørgen H. Mikkelsen
Chairman

Boris N. Kjeldsen
Deputy Chairman

Ebbe Castella

Henrik Christensen

Anette Eberhard

Per V. H. Frandsen

Karen Sofie Hansen-Hoeck

Jan Skytte Pedersen

Lars Christiansen

Brian Egested

Helle L. Frederiksen

Susanne Larsen

Balance sheet

DKKm	Group		
	30 June 2015	30 June 2014	Year 2014
Assets			
Owner-occupied properties	980	1,061	1,053
Deferred tax assets	472	526	526
Participating interests in joint ventures	12	43	44
Reinsurers' share of insurance contracts	218	439	322
Current tax assets	11	0	9
Other assets	2,425	1,344	2,493
Loans	6,195	6,850	6,528
Investment properties	629	554	542
Investment assets	24,750	26,398	26,400
Amounts due from credit institutions and central banks	671	1,035	952
Cash in hand and demand deposits	552	248	249
Discontinued activities	0	204	0
Total assets	36,915	38,702	39,118
Liabilities and equity			
Share capital	1,735	1,735	1,735
Reserves, retained profit etc.	3,260	2,966	3,025
Proposed dividend	0	0	87
Minority interests	0	162	0
Consolidated shareholders' equity	4,995	4,863	4,847
Subordinated debt	574	574	574
Provisions for insurance contracts	19,954	19,804	19,449
Other provisions	34	35	37
Deferred tax liabilities	40	40	40
Issued bonds	5	21	21
Current tax liabilities	0	71	0
Other liabilities	1,264	1,198	1,321
Deposits	8,912	10,191	10,857
Payables to credit institutions and central banks	1,137	1,905	1,972
Total liabilities and equity	36,915	38,702	39,118

- Note 1 Own shares
 Note 2 Contingent liabilities, guaranties and leasing
 Note 3 Accounting policies - Group
 Note 4 Financial highlights and key ratios

Income statement

DKKm	Group				
	Q2 2015	Q2 2014	H1 2015	H1 2014	Year 2014
Income					
Premium income	1,557	1,544	3,222	3,173	6,301
Interest income etc.	237	297	495	561	1,076
Fee income etc.	30	35	63	60	114
Other income from investment activities	-2	12	-5	8	1
Income associates	1	1	1	3	4
Other income	43	31	87	66	142
Total income	1,866	1,920	3,863	3,871	7,638
Costs					
Claims incurred	-1,034	-1,033	-2,033	-2,482	-4,764
Interest expenses	-32	-69	-85	-150	-306
Other cost from investment activities	-19	-12	-35	-29	-57
Impairment of loans, advances and receivables, etc.	-56	-25	-107	-67	-141
Acquisition and administrative costs	-351	-350	-700	-689	-1,343
Total costs	-1,492	-1,489	-2,960	-3,417	-6,611
Profit from business ceded	-77	-73	-148	122	43
Change in life insurance provisions	371	-189	-20	-374	-722
Change in collective bonus potential	78	-91	-96	-196	-102
Exchange rate adjustments	-727	151	-328	357	306
Tax on pension investment returns	85	-53	-5	-112	-171
Profit/loss before tax, continuing activities	104	176	306	251	381
Tax, continuing activities	-8	-44	-55	-62	-53
Profit/loss after tax, continuing activities	96	132	251	189	328
Profit on discontinued activities	0	-2	0	10	28
Profit/loss after tax	96	130	251	199	356
The profit/loss before tax is allocated as follows:					
Share attributable to Alm. Brand	104	174	306	252	401
Share attributable to minority shareholders	0	-2	0	7	8
Profit/loss before tax	104	172	306	259	409
The profit/loss after tax is allocated as follows:					
Share attributable to Alm. Brand	96	131	251	191	348
Share attributable to minority shareholders	0	-1	0	8	8
Profit/loss after tax	96	130	251	199	356
Earnings per share, DKK	0.6	0.8	1.5	1.1	2.0
Diluted earnings per share, DKK	0.6	0.8	1.5	1.1	2.0
Comprehensive income					
Profit for the period	96	130	251	199	356
<i>Items that may be recycled to profit or loss</i>	0	0	0	0	0
<i>Items that may not be recycled to profit or loss:</i>					
Revaluation of owner-occupied properties	0	0	0	0	15
Transferred to collective bonus potential	0	0	0	0	-15
Tax on other comprehensive income	0	0	0	0	0
Total other comprehensive income	0	0	0	0	0
Comprehensive income	96	130	251	199	356
Proposed allocation of profit/loss:					
Proposed dividend	0	0	0	0	87
Share attributable to Alm. Brand	96	131	251	191	261
Share attributable to minority shareholders	0	-1	0	8	8
Comprehensive income	96	130	251	199	356

Statement of changes in equity

DKKm	Share capital	Contin- gency funds	Other provi- sions	Retained profit	Proposed dividend	Share- holders' equity	Minority interests	Consoli- dated equity
Shareholders equity, 1 January 2014	1,735	182	1,215	1,391	0	4,523	153	4,676
Changes in equity H1 2014:								
Profit/loss for the period				191	0	191	8	199
Total income	0	0	0	191		191	8	199
Purchase and sale of treasury shares				-15		-15		-15
Purchase and sale of treasury shares in subsidiaries				0		0		0
Share option scheme				2		2		2
Change in share attributable to minority interest				0		0	1	1
Changes in equity	0	0	0	178		178	9	187
Shareholders equity, 30 June 2014	1,735	182	1,215	1,569	0	4,701	162	4,863
Shareholders equity, 1 January 2014	1,735	182	1,215	1,391	0	4,523	153	4,676
Changes in equity 2014:								
Profit/loss for the year				348	0	348	8	356
Revaluation of owner-occupied properties				15		15		15
Transferred to collective bonus potential				-15		-15		-15
Tax on changes recognised in equity				0		0		0
Total income	0	0	0	348	0	348	8	356
Proposed dividend				-87	87	0		0
Share option scheme				5		5		5
Purchase and sale of treasury shares				-28		-28		-28
Purchase and sale of treasury shares in subsidiaries				-1		-1	0	-1
Tax on changes recognised in equity				0		0		0
Change in share attributable to minority interest				0		0	-161	-161
Changes in equity	0	0	0	237	87	324	-153	171
Shareholders equity, 31 December 2014	1,735	182	1,215	1,628	87	4,847	0	4,847
Shareholders equity, 1 January 2015	1,735	182	1,215	1,628	87	4,847	0	4,847
Changes in equity H1 2015:								
Profit/loss for the period				251		251	0	251
Total income	0	0	0	251	0	251	0	251
Udbetalt udbytte				0	-87	-87		-87
Modtaget udbytte egne aktier				2		2		2
Purchase and sale of treasury shares				-21		-21		-21
Share option scheme				3		3		3
Changes in equity	0	0	0	235	-87	148	0	148
Shareholders equity, 30 June 2015	1,735	182	1,215	1,863	0	4,995	0	4,995

Capital target

DKKm	Total capital 30 June 2015
Equity	4,995
Tax asset	-472
Tier 2 capital	511
Total Capital for the Group	5,034
	Capital target 30 June 2015
	DKKm
Non-life insurance (40% of gross premium income)	2,023
Life and Pension (8.25% of life insurance provisions)	903
Banking (16.2% of risk weighted assets) *	1,286
Alm. Brand A/S buffer, winding-up portfolio (13% of net lending)	455
Diversification effects	-300
Consolidated capital target	4,367
<i>*) Calculated as the individual solvency need at 30 June plus 3 percentage point but not less than 16%</i>	
Statutory capital requirement for the group at 30 June 2015	2,729
Excess relative to statutory capital requirement	2,305
Excess relative to internal capital target	667

Cash flow statement

DKKm	Group		
	H1 2015	H1 2014	Year 2014
Cash flows from operating activities			
Premiums received	3,755	3,501	6,213
Claims paid	-2,164	-2,697	-5,102
Interest receivable, dividends, etc.	472	957	1,373
Interest payable	-59	-114	-216
Payments concerning reinsurance	-66	280	285
Fee income received	71	73	90
Fee income paid	-12	-12	-17
Expences paid	-796	-1,123	-1,901
Tax on pension investment returns paid	-167	-48	-49
Other ordinary income received	87	66	142
Taxes paid/received	-3	-1	-73
Cash flows from operating activities	1,118	882	745
Change in investment placement			
Acquisition of intangible assets, furniture, equipment, etc.	-82	-61	-208
Properties acquired or converted	-14	-129	-140
Sale/aquisition of equity investments	130	216	376
Sale/repayment of mortgage deeds and loans	199	490	852
Sale/aquisition of bonds	1,420	867	-18
Change in investment placement (net)	1,653	1,383	862
Change in financing			
Sale/purchase of treasury shares	-21	-15	-28
Dividend distributed	-87	0	0
Dividend received, treasury shares	2	0	0
Sale/acquisition of subsidiaries (change in minority interests)	0	1	-153
Subordinated debt	0	-531	-527
Share issue	3	2	5
Change in issued bonds	-16	-10	-10
Change in deposits	-1,793	-662	4
Change in payables to credit institutions	-835	-804	-736
Change in other liabilities	-2	3	5
Change in financing	-2,749	-2,016	-1,440
Net change in cash and cash equivalents	22	249	167
Cash and cash equivalents, beginning of period	1,201	1,034	1,034
Cash and cash equivalents, end of period	1,223	1,283	1,201

Segment reporting

DKKm	H1 2015					
	Non-life	Life	Bank	Other	Elimi- nation	Group
Premium income	2,500	722	0	0		3,222
Interest income etc.	144	193	158	1	-1	495
Fee income etc.	0	0	89	0	-26	63
Other investment income	0	27	0	0	-32	-5
Income associates	0	0	1	0	0	1
Other income	0	0	87	0		87
Total income	2,644	942	335	1	-59	3,863
Claims incurred	-1,492	-541	0	0		-2,033
Interest expenses	-19	-2	-59	-6	1	-85
Other investment expenses	-16	-24	0	-21	26	-35
Impairment of loans, advances and receivables, etc.	0	0	-107	0		-107
Acquisition and administrative expenses	-404	-45	-283	0	32	-700
Total expenses	-1,931	-612	-449	-27	59	-2,960
Result of business ceded	-147	-1	0	0		-148
Change in life insurance provisions	0	-20	0	0		-20
Change in collective bonus potential	0	-96	0	0		-96
Exchange rate adjustments	-115	-168	-40	-5		-328
Tax on pension investment returns	0	-5	0	0		-5
Profit/loss before tax	451	40	-154	-31	0	306
Tax	-107	9	36	7		-55
Profit/loss after tax	344	49	-118	-24	0	251

DKKm	H1 2014					
	Non-life	Life	Bank	Other	Elimi- nation	Group
Premium income	2,505	668	0	0		3,173
Interest income etc.	106	224	232	0	-1	561
Fee income etc.	0	0	81	0	-21	60
Other investment income	0	27	0	0	-19	8
Income associates	0	2	3	0	-2	3
Other income	0	0	66	0		66
Total income	2,611	921	382	0	-43	3,871
Claims incurred	-1,868	-614	0	0		-2,482
Interest expenses	-30	-1	-114	-6	1	-150
Other investment expenses	-11	-19	0	-20	21	-29
Impairment of loans, advances and receivables, etc.	0	0	-67	0		-67
Acquisition and administrative expenses	-410	-43	-255	0	19	-689
Total expenses	-2,319	-677	-436	-26	41	-3,417
Result of business ceded	127	-5	0	0		122
Change in life insurance provisions	0	-374	0	0		-374
Change in collective bonus potential	0	-196	0	0		-196
Exchange rate adjustments	-75	493	-61	0		357
Tax on pension investment returns	0	-112	0	0		-112
Profit/loss before tax, continuing activities	344	50	-115	-26	-2	251
Tax, continuing activities	-85	-13	30	6		-62
Profit/loss after tax, continuing activities	259	37	-85	-20	-2	189
Profit on discontinued activities			10			10
Profit/loss after tax	259	37	-75	-20	-2	199

Notes

DKKm	Group		
	H1 2015	H1 2014	Year 2014
Note 1 Own Shares			
Carrying amount, beginning of year	0	0	0
Value adjustments	-12	-14	-28
Acquired during the period	12	14	28
Sold during the period	0	0	0
Carrying amount, end of period	0	0	0
Nominal value, beginning of year	38	28	28
Acquired during the period	5	2	10
Sold during the period	0	0	0
Nominal value, end of period	43	30	38
Holding number of shares (1,000), beginning of year	3,838	2,845	2,845
Additions, number of shares	506	120	993
Disposals, number of shares	0	0	0
Holding number of shares (1,000), end of period	4,344	2,965	3,838
Percentage of share capital, end of period	2.5%	1.7%	2.2%

Note 2 Contingent liabilities, guaranties and leasing

Guarantee commitments	1,246	1,118	1,235
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Note 3 Accounting policies - Group

The consolidated interim report has been prepared in compliance with IAS 34 "Interim Financial Reporting" and the requirements of the Danish Financial Business Act and NASDAQ OMX Copenhagen A/S applying to interim financial reporting of Danish listed financial enterprises. The application of IAS 34 means that the report is limited relative to the presentation of a full annual report.

The parent company financial statements have been prepared in accordance with the provisions of the Danish Financial Business Act, including the Executive Order on financial reports presented by insurance companies and profession-specific pension funds.

The accounting policies applied for the consolidated financial statements are unchanged from the policies applied for the Annual Report 2014.

The accounting policies of the parent company are described in connection with the parent company's interim report, as detailed in a separate section of this report.

The interim report for the six months ended 31 March 2015 is unaudited.

Note 4 Financial highlights and key ratios

Referring to management's report.

Balance sheet

DKKkM	Note	Parent company		
		30 June 2015	30 June 2014	Year 2014
Assets				
Investment in group enterprises	1	4,859	4,808	4,984
Total investments in group enterprises and associates		4,859	4,808	4,984
Equity investments		1	0	0
Bonds		319	0	0
Other loans and advances		2	2	2
Deposits with credit institutions		0	165	95
Cash in hand and balances at call		9	-10	0
Total other financial investment assets		331	157	97
Total investment assets		5,190	4,965	5,081
Receiveables from group enterprises		8	0	0
Other receivables		35	54	48
Total receivables		43	54	48
Current tax assets		53	14	43
Deferred tax assets		15	14	15
Total other assets		68	28	58
Total assets		5,301	5,047	5,187
Liabilities and equity				
Share capital		1,735	1,735	1,735
Other provisions		1,215	1,215	1,210
Proposed dividend		0	0	87
Retained earnings		2,045	1,751	1,815
Total shareholders' equity		4,995	4,701	4,847
Subordinated debt		250	250	250
Subordinated debt		250	250	250
Deferred tax liabilities		40	40	40
Total provisions		40	40	40
Payables to group enterprises		1	18	19
Issued bonds		5	21	21
Other payables		10	17	10
Total payables		16	56	50
Total liabilities and equity		5,301	5,047	5,187

Income statement

DKKm	Note	Q2 2015	Q2 2014	Parent company		
				H1 2015	H1 2014	Year 2014
Income statement						
Income from group enterprises	2	110	140	275	210	388
Indtægter grunde og bygninger		-5	0	-5	0	0
Renteindtægter og udbytter mv.		1	0	1	0	0
Interest expenses		-3	-3	-6	-6	-14
Administrative expenses related to investment activities		-11	-8	-21	-19	-39
Profit/loss before tax		92	129	244	185	335
Tax		4	2	7	6	13
Profit/loss after tax		96	131	251	191	348
Proposed allocation of loss:						
Proposed dividend		0	0	0	0	87
Retained earnings		96	131	251	191	261
Profit/loss after tax		96	131	251	191	348
Comprehensive income						
Profit/loss for the year		96	131	251	191	348
Comprehensive income		96	131	251	191	348
Proposed allocation of loss:						
Proposed dividend		0	0	0	0	87
Retained earnings		96	131	251	191	261
Comprehensive income		96	131	251	191	348

Accounting policies

3

Statement of changes in equity

DKK M	Share capital	Other provisions	Retained earnings	Proposed dividend	Shareholders' equity
Shareholders' equity at 1 January 2014	1,735	1,215	1,573	0	4,523
Changes in equity H1 2014:					
Profit/loss for the period			191	0	191
Comprehensive income			191	0	191
Purchase and sale of treasury shares			-15		-15
Purchase and sale of treasury shares in subsidiaries			0		0
Share option scheme			2		2
Changes in equity	0	0	178	0	178
Shareholders' equity at 30 June 2014	1,735	1,215	1,751	0	4,701
Shareholders' equity at 1 January 2014	1,735	1,215	1,573	0	4,523
Changes in equity 2014:					
Profit/loss for the year			348	0	348
Comprehensive income			348	0	348
Proposed dividend			-87	87	0
Purchase and sale of treasury shares			-28		-28
Purchase and sale of treasury shares in subsidiaries			-1		-1
Share option scheme			5		5
Changes in equity	0	0	237	87	324
Shareholders' equity at 31 December 2014	1,735	1,215	1,810	87	4,847
Shareholders' equity at 1 January 2015	1,735	1,215	1,810	87	4,847
Changes in equity H1 2015:					
Profit/loss for the period			251	0	251
Comprehensive income			251		251
Dividend distributed			0	-87	-87
Dividend received, treasury shares			2		2
Purchase and sale of treasury shares			-21		-21
Share option scheme			3		3
Changes in equity	0	0	235	-87	148
Shareholders' equity at 30 June 2015	1,735	1,215	2,045	0	4,995

Notes

DKKkM	30 June 2015	30 June 2014	Year 2014
Note 1 Investment in group enterprises			
Cost beginning of year	8,790	8,491	8,491
Additions	0	400	400
Disposals	0	0	-101
Cost, year-end	8,790	8,891	8,790
Revaluation and impairment beginning of year	-3,806	-3,792	-3,793
Dividend received	-400	-500	-500
Profit/loss for the period	275	210	388
Reversal of impairment, cessation	0	0	100
Revaluation and impairment of treasury shares in subsidiaries	0	-1	-1
Revaluation and impairment, year-end	-3,931	-4,083	-3,806
Investment in group enterprises, year-end	4,859	4,808	4,984
Specification of carrying amount:			
Alm. Brand Bank A/S (DKK1,021 million nominal value wholly owned)	1,625	1,817	1,743
Alm. Brand Forsikring A/S (DKK1,032 million nominal value wholly owned)	3,234	2,990	3,241
Asgaard Finans A/S (liquidated on 30 December 2014)	0	1	0
Investment in group enterprises, year-end	4,859	4,808	4,984

Note 2 Income from group enterprises

DKKkM	H1 2015	H1 2014	Year 2014
Alm. Brand Bank A/S	-118	-86	-159
Alm. Brand Forsikring A/S	393	296	547
Total income from group enterprises	275	210	388
<i>The results are recognised in the following items:</i>			
Income from group enterprises	275	210	388
Total income from group enterprises	275	210	388

Note 3 Accounting policies parent company

The interim report is presented in compliance with the Danish Financial Business Act, including the Executive Order on financial reports presented by insurance companies and profession-specific pension funds.

In addition, the interim report has been presented in accordance with additional Danish disclosure requirements for the interim reports of listed financial enterprises.

The accounting policies of the parent company on the recognition and measurement are in accordance with the accounting policies of the group, except for the following point:

Investments in subsidiaries are recognised and measured at the parent company's share of the subsidiaries' net asset value at the balance sheet date. The value of Pensionskassen under Alm. Brand A/S is not recognised in the balance sheet but is exclusively disclosed as a contingent liability.

The accounting policies are unchanged from the policies applied in the Annual Report 2014.

The interim report for the six months ended 30 June 2015 is unaudited.