

Q1 - Q3

Alm Brand

2015

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Company information

BOARD OF DIRECTORS

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Boris N. Kjeldsen, Deputy Chairman
Ebbe Castella
Henrik Christensen
Anette Eberhard
Per V. H. Frandsen
Karen Sofie Hansen-Hoeck
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Lars Christiansen
Brian Egested
Helle L. Frederiksen
Susanne Larsen

EXECUTIVE BOARD

Søren Boe Mortensen, Chief Executive Officer

AUDITORS

Deloitte, Statsautoriseret Revisionspartnerselskab

INTERNAL AUDITOR

Poul-Erik Winther, Chief Auditor

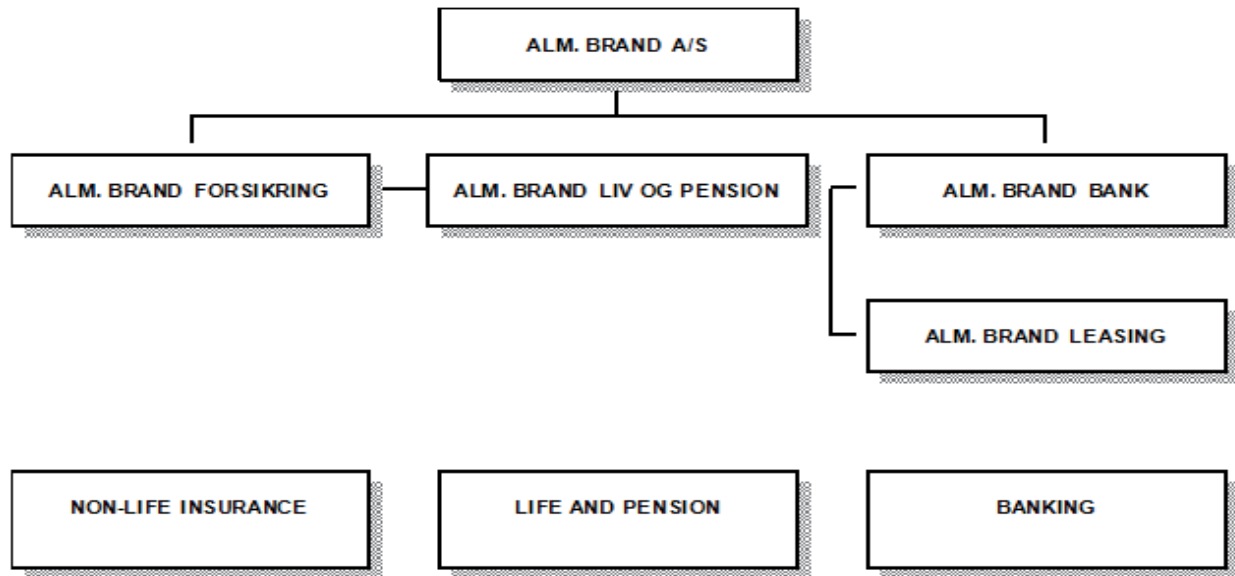
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GROUP STRUCTURE



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.

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 third year report 2015. In case of any discrepancies the Danish version prevails.

Financial highlights and key ratios

DKKkm	Q3 2015	Q3 2014	Q1-Q3 2015	Q1-Q3 2014	Year 2014
Income					
Non-life Insurance	1,277	1,277	3,777	3,782	5,058
Life and Pension	248	211	970	879	1,243
Banking	115	141	362	454	602
Investments	186	149	580	534	735
Total income	1,826	1,778	5,689	5,649	7,638
Profit excluding minorities					
Non-life Insurance	312	105	763	449	651
Life and Pension	9	20	49	70	78
Banking	3	31	1	75	61
Other activities	-12	-11	-43	-37	-53
Profit/loss before tax, forward-looking activities	312	145	770	557	737
Banking, winding-up activities	-82	-77	-234	-237	-336
Profit/loss before tax	230	68	536	320	401
Tax	-53	-14	-108	-75	-53
Profit/loss after tax	177	54	428	245	348
Consolidated profit/loss					
Consolidated profit/loss before tax, Group	230	69	536	328	409
Tax	-53	-15	-108	-75	-53
Consolidated profit/loss after tax	177	54	428	253	356
Provisions for insurance contracts	19,461	19,718	19,461	19,718	19,449
Shareholders' equity	5,170	4,749	5,170	4,749	4,847
Total assets	37,151	38,811	37,151	38,811	39,118
Return on equity before tax excluding minorities p.a. (%)	17.4	5.8	14.2	9.1	8.6
Return on equity after tax excluding minorities p.a. (%)	13.9	4.7	11.3	7.0	7.4
Dividend per share	0.0	0.0	0.0	0.0	0.5
Earnings per share	1.0	0.3	2.5	1.4	2.0
Diluted Earnings per share	1.0	0.3	2.5	1.4	2.0
Net assets value per share	31	28	31	28	29
Share price end of period	38.4	33.8	38.4	33.8	32.7
Share price/Net asset value	1.26	1.21	1.26	1.21	1.14
Number of shares end of period ('000)	169,264	169,873	169,264	169,873	169,623
Average number of shares ('000)	169,168	169,979	169,304	170,322	170,194

The Alm. Brand Group

Q3 PERFORMANCE

The Alm. Brand Group achieved a pre-tax profit excluding minority interests of DKK 230 million in Q3 2015, compared with a profit of DKK 68 million in Q3 2014.

The performance equalled a return on equity of 17% p.a. before tax, which was highly satisfactory.

Non-life Insurance

The group's non-life insurance activities generated a highly satisfactory pre-tax profit of DKK 312 million. Non-life Insurance reported a positive claims experience in the third quarter. Non-life Insurance posted an exceptionally strong combined ratio of 72.4. The performance was positively affected by run-off gains, but even net of these run-off gains, the combined ratio was 81.1.

However, the investment result was adversely affected by developments in the financial markets, resulting in losses on the equity portfolio. The investment result was also impacted by the wider credit spread between mortgage bonds and government bonds. Moreover, an increase in prepayments in the mortgage deed portfolio impacted the investment result.

Competition continued to have an adverse effect on premium income. Overall, premiums were on a par with Q3 2014, but that was due to a decline in premium income in the private customer segment, which was offset by higher premium income in the commercial customer segment, which saw an increase in the number of policies written.

Life and Pension

The group's life insurance activities generated a pre-tax profit of DKK 9 million, which was not satisfactory.

Adverse developments in the financial markets impacted the return on policyholders' investment funds in the third quarter. This had a negative effect on the results of Life and Pension as it was not possible to book the full risk allowance. The outstanding risk allowance of just over DKK 10 million was transferred to shadow accounts.

The expense and risk result and the results of group life insurance activities overall improved on the year-earlier period.

Pension contributions increased by 15.3% in the third

quarter, covering growth in single payments as more and more customers are transferring their schemes to Alm. Brand as well as an increase in contributions to market rate schemes provided by the bank. Regular premiums were stable in the third quarter.

Developments in the financial markets affected the bonus potential adversely, but Life and Pension continued to post a satisfactory bonus rate for all interest rate groups.

Banking

The bank's forward-looking activities produced a pre-tax profit of DKK 3 million in Q3 2015, which was less than expected and impacted by a negative return on the bank's own portfolio.

However, the bank's underlying activities are generally developing favourably, based on an increase in the level of activity in the third quarter. The number of full-service customers increased by 2% (13% year on year), the portfolio of Totalkredit loans for which the bank acted as intermediary grew by 4% (26% year on year), and lending to the bank's private customers also increased. In addition, Leasing and Financial Markets both reported customer inflows.

Winding-up activities

The bank's winding-up activities posted a loss of DKK 82 million in Q3 2015, which was in line with expectations. Impairment writedowns were adversely affected by the persistently difficult conditions in the agricultural sector and favourably affected by improved property and housing market conditions.

Other business activities

Other business activities, consisting primarily of corporate expenses, performed in line with expectations. The performance was a pre-tax expense of DKK 12 million, which was unchanged from the year-earlier period.

Q1-Q3 PERFORMANCE

The group posted a consolidated pre-tax profit excluding minority interests of DKK 536 million in the first nine months of 2015, against DKK 320 million in 9M 2014. The performance equalled a return on equity of 14% p.a. before tax, which was highly satisfactory.

The forward-looking activities generated a profit of DKK 770 million, against a profit of DKK 557 million last year, whereas the performance of the winding-up activities was a loss of DKK 234 million, against a loss of DKK 237 million in 9M 2014.

Non-life Insurance reported a profit of DKK 763 million and a combined ratio of 78.6. Life and Pension posted a profit of DKK 49 million, and the bank's forward-looking activities generated a profit of DKK 1 million. In the first nine months of 2015, all three business areas were impacted by financial market volatility.

Earnings per share amounted to DKK 2.5, and the net asset value per share was DKK 31 at 30 September 2015 for a price/NAV ratio of 1.26.

In Q3 2015, the group had an average of 1,552 FTEs, against 1,582 in Q3 2014.

Consolidated equity was DKK 5.2 billion at 30 September 2015, against DKK 4.9 billion at 31 December 2014.

The Alm. Brand Group's consolidated revenue was DKK 5.7 billion for the nine months ended 30 September 2015.

CAPITALISATION

As a result of better-than-expected developments in the group's excess capital cover, Alm. Brand has decided to establish a share buyback programme. Alm. Brand plans to buy back own shares for up to DKK 300 million in a programme commencing at the beginning of December 2015 and ending on 31 December 2016.

Adjusted for the DKK 300 million share buyback programme, the group's total capital was DKK 4,939 million at 30 September 2015, corresponding to an excess cover of DKK 2,173 million relative to the statutory capital requirement for the group.

The group's internal capital target was DKK 4,303 million, and the excess relative to the target was DKK 636 million.

DKKm	Q1-Q3	Year
	2015	2014
Total capital	4,939	4,756
Statutory capital requirement for the group	2,766	2,940
Excess relative to statutory capital requirement	2,173	1,816
Internal capital target of the group	4,303	4,632
Excess relative to internal capital target	636	124

CUSTOMERS FIRST

At Alm. Brand, we are committed to improving 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 third quarter, the group's NPS was 36, up from 35 in the second quarter. The NPS improvement in Q3 was driven by a higher NPS in Non-life Insurance and Life and Pension.

New digital platform to ensure unrivalled customer experience

Through a DKK 100 million investment in a new CRM system scheduled to be made over the next couple of years, Alm. Brand plans to collect, coordinate and use customer data in one combined IT solution that will optimise the service provided to the group's customers within and across the fields of insurance, banking and pension.

The goal is for Alm. Brand to attract more customers and retain existing customers by providing even better individual advice and service at a pace and of a quality second to none in the Danish market. The CRM system supports the group's continued focus on customer relations by providing an even better understanding of the customer's individual needs and preferences. Improved knowledge about customers will enable Alm. Brand to provide even better service.

New products and solutions

As part of Alm. Brand's digitalisation strategy, private customers are able to purchase insurance online. Since accident insurance was added in October, customers have been able to purchase all products in a comprehensive Pluskunde package online.

Alm. Brand has developed a new business travel insurance in collaboration with its customers. The product offers a range of covers which are novel to the market and which have been introduced based on customer demand. Launched on 1 September 2015, the product is already in attracting a fair interest among Alm. Brand's customers.

As a new feature, Alm. Brand has offered wage guarantee cover for Pluskunder of Alm. Brand Bank and Alm. Brand Forsikring since 1 October 2015. This is a unique product in that Alm. Brand also offers the product to customers who are not members of an unemployment fund.

Life and Pension has launched a new corporate concept offering company pension schemes to small companies which are already customers of Alm. Brand Forsikring. The initiative creates greater customer value by offering a complete product range to the group's customers and is expected to generate further growth for Life and Pension.

Claims prevention activities

For a number of years, Alm. Brand has focused on claims prevention activities. One of the services offered is an early warning alert service sending a text message to customers in the event of bad weather. Alm. Brand has sent out text messages six times during the first nine months of the year to warn customers about cloudburst risk, distributing a total of about 300,000 text messages warning of cloudbursts as part of the company's claims prevention efforts. Many small cloudbursts were recorded in the third quarter, the most severe one hitting large parts of Denmark on 4 September.

MAJOR EVENTS

Share buyback

Alm. Brand has decided to initiate a share buyback programme for up to DKK 300 million in a programme commencing at the beginning of December 2015 and ending on 31 December 2016. At the current share price, the share buyback programme equals just under 7.6 million shares or 4.4% of the share capital.

Foreningen Alm. Brand af 1792 fmba, the principal shareholder of Alm. Brand with an ownership interest of about 58%, has decided to participate proportionately in the programme, thereby maintaining its current ownership interest.

The programme will be implemented in accordance with the safe harbour rules of Commission Regulation no. 2273/2003 of 22 December 2003. This implies, among other things, that a third-party bank will manage the share buyback programme independently of Alm. Brand.

The share buyback is implemented in accordance with the authorisation granted to the Board of Directors by the shareholders at the general meeting held on 27 April 2015.

Partial internal model approved

On 19 May 2015, Alm. Brand Forsikring submitted an application for permission to use the company's partial internal model in the calculation of solvency need under Solvency II. On 4 November 2015, the Danish FSA announced that it had approved the application without any comments and that the internal model can be used under Solvency II with effect from 1 January 2016.

OUTLOOK

Outlook for 2015

The guidance for the full-year consolidated profit before tax is raised to DKK 600-650 million.

The guidance for pre-tax profit of the group's forward-looking activities is lifted by DKK 150 million to DKK 950-1,000 million as a result of an upgraded profit forecast for Non-life Insurance to around DKK 925 million.

The bank's winding-up activities are expected to post a loss of about DKK 350 million.

DKKm	2015
Forecast	600-650
Forward-looking activities	950-1,000
Non-life	925
Life and Pension	75
Banking	20
Other activities	-50
Winding-up activities	-350

Outlook for 2016

The consolidated profit for 2016 is expected to be in the range of DKK 450-550 million. The group's forward-looking activities are expected to generate profit of DKK 550-650 million at a combined ratio of 91-92. The winding-up activities are expected to report a pre-tax loss to the tune of DKK 100 million.

Disclaimer

The forecast is based on the interest rate and price levels prevailing at the beginning of November 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.

Non-life Insurance

DKKm	Q3 2015	Q3 2014	Q1-Q3 2015	Q1-Q3 2014	Year 2014
Gross premiums	1,277	1,277	3,777	3,782	5,058
Investment income on insurance business	0	1	-2	4	5
Claims incurred	-656	-956	-2,148	-2,824	-3,579
Underwriting management expenses	-198	-185	-602	-595	-787
Profit from business ceded	-71	-7	-218	120	47
Underwriting profit	352	130	807	487	744
Interest and dividends etc.	58	49	183	153	202
Capital gains/losses	-83	-57	-198	-132	-221
Management expenses relating to investment business	-7	-5	-23	-16	-21
Interest on technical provisions	-8	-12	-6	-43	-53
Profit/loss on investments business after allocation of technical interest	-40	-25	-44	-38	-93
Profit/loss before tax	312	105	763	449	651
Tax	-71	-26	-178	-111	-161
Profit/loss for the year	241	79	585	338	490
Run-off gains/losses	111	16	303	102	131
Technical provisions	7,549	7,979	7,549	7,979	7,571
Insurance assets	231	404	231	404	298
Shareholders' equity	2,658	2,272	2,658	2,272	2,423
Total assets	11,078	11,060	11,078	11,060	10,868
Gross claims ratio	51.3	74.9	56.9	74.7	70.8
Net reinsurance ratio	5.6	0.6	5.8	-3.2	-0.9
Claims trend	56.9	75.5	62.7	71.5	69.9
Gross expense ratio	15.5	14.4	15.9	15.7	15.6
Combined ratio	72.4	89.9	78.6	87.2	85.5
Operating ratio	72.4	89.8	78.6	87.1	85.3
Return on equity before tax p.a. (%)	49.3	19.0	40.5	28.0	29.5
Return on equity after tax p.a. (%)	38.0	14.3	31.1	21.1	22.2

Q3 PERFORMANCE

Non-life Insurance generated a pre-tax profit of DKK 312 million in Q3 2015, compared with a profit of DKK 105 million in Q3 2014. The year-on-year increase was due to an improved technical result, whereas the Q3 investment result was adversely affected by financial market volatility.

The performance was highly satisfactory and better than expected. The quarter was characterised by a strong performance of the underlying business and by significantly fewer major claims expenses than had been expected. In addition, run-off gains were reported on workers' compensation and motor liability insurance in particular.

The technical result was a profit of DKK 352 million, against DKK 130 million in Q3 2014, corresponding to a combined ratio of 72.4 in Q3 2015, against 89.9 in Q3 2014. The combined ratio of the underlying business was 75.0 in Q3 2015, against 77.2 in the same period of last year.

	Q3 2015	Q3 2014	Year 2014	Year 2013
Combined Ratio, underlying business	75.0	77.2	77.0	78.8
Major claims	3.0	6.7	5.8	7.2
Weather-related claims	3.1	6.9	4.2	3.7
Run-off result	-8.7	-1.2	-2.6	-4.1
Reinstatement premiums	0.0	0.3	1.1	1.8
Combined Ratio	72.4	89.9	85.5	87.4

The investment return after transfer to insurance activities was a loss of DKK 40 million in Q3 2015, against a loss of DKK 25 million in Q3 2014.

Premiums

Gross premiums amounted to DKK 1,277 million in Q3 2015, which was on a par with the premium income level reported in Q3 2014. Premium income remained impacted by the highly competitive market but developed in line with expectations.

Claims experience

The claims experience (gross claims ratio less net reinsurance ratio) was 56.9, against 75.5 in Q3 2014. Net of run-off gains, the Q3 claims ratio was 65.6, against 76.8 in the same period of 2014. The claims experience was better than expected.

Underlying business

The underlying claims ratio was 59.5, against 62.4 in Q3 2014. The claims ratio was below the expected level and was favourably affected by lower average claims but adversely impacted by an increase in claims frequency. Average claims fell, primarily on motor insurance, while the claims frequency increased on travel, accident and motor insurance. The increase in the claims frequency on travel insurance was attributable to the discontinuation of the Danish public travel health insurance scheme, as Alm. Brand opted to expand the cover free of charge to ensure that customers get the same coverage as before. Moreover, the quarter was favourably affected by an adjustment of the provisioning models for current-year claims.

Major claims and weather-related claims

Major claims amounted to DKK 38 million in Q3 2015, which was DKK 47 million less than in the same period of 2014. Expenses for major claims amounted to 3.0% of premium income in the third quarter, against 6.7% in the year-earlier period. The level of major claims may fluctuate significantly, but it was unusually low in the third quarter of 2015. The expected normal level is 7-8%.

Expenses for weather-related claims amounted to DKK 39 million in Q3 2015, against DKK 88 million in Q3 2014. Weather-related claims amounted to 3.1% of premium income, against 6.9% in 2014. The Q3 2015 level was within the expected normal level of 3-4%, whereas claims expenses in the same period of last year were impacted by a cloudburst in August.

Discounting effect

Discounting of provisions increased the claims ratio by 0.2 of a percentage point due to a slightly lower interest rate level in Q3 2015 than in Q3 2014.

Run-off result

Net of reinsurance, the run-off result was a gain of DKK 111 million in Q3 2015, compared with a gain of DKK 16 million in Q3 2014. The result was mainly due to gains on workers' compensation and motor liability insurance.

Cost

The Q3 expense ratio was 15.5, against 14.4 in the year-earlier period. The year-to-date expense level was in line with expectations, while in 2014 it was favourably affected by timing differences.

Net reinsurance ratio

The net reinsurance ratio was 5.6 in Q3 2015, compared with 0.6 in Q3 2014. The 2014 net reinsurance ratio was favourably affected by reinsurance cover for the August cloudburst.

Investment result

The performance was a loss of DKK 40 million in Q3 2015, against a loss of DKK 25 million in Q3 2014. The investment result was not satisfactory relative to the benchmark.

The Q3 2015 investment result was particularly affected by the fact that Danish mortgage bond yields did not keep track with the swap rate market. In addition, the equity market impacted negatively on the investment result due to volatility from the Chinese market. Extraordinary mortgage deed redemptions had a small adverse impact on performance, producing a break-even result on the mortgage deed portfolio. The hedging of interest rate risk was satisfactory in the third quarter of 2015.

Non-life Insurance increased its exposure to global equities to stand at 2% of total assets at 30 September 2015.

PRIVATE

The technical result excluding technical interest was a profit of DKK 139 million in Q3 2015, against a profit of DKK 94 million in 2014. The combined ratio was 78.8, against 86.0 in the same period of 2014. The performance was highly satisfactory.

Run-off gains had a favourable effect on the Q3 performance, which was partly offset by a higher claims frequency relative to Q3 2014.

Premium income in Private fell by 1.6% year on year. The decline was largely due to falling average premiums in a still very competitive market. Although declining slightly, the retention rate in Private remained at a high level.

Private

	Q3	Q3	Year	Year
DKKm	2015	2014	2014	2013
Gross premiums	657	668	2,642	2,626
Claims incurred	-381	-450	-1,805	-1,845
Underwriting management expenses	-118	-111	-459	-467
Profit/loss from business ceded	-19	-13	23	38
Underwriting profit*	139	94	401	352
Run-off gains/losses	48	-16	59	99
Gross claims ratio	57.9	67.4	68.3	70.2
Net reinsurance ratio	3.0	2.0	-0.9	-1.5
Claims trend	60.9	69.4	67.4	68.7
Gross expense ratio	17.9	16.6	17.4	17.8
Combined Ratio	78.8	86.0	84.8	86.5

*) Excluding technical interest

The claims experience was 60.9%, against 69.4% in 2014, which was better than expected. Net of run-off gains, the Q3 claims experience was 68.2%, against 67.0% in the same period of 2014. The Q3 claims experience was adversely affected by falling average premiums, particularly on motor insurance, and a slightly higher claims frequency on accident, travel and motor insurance.

Net of reinsurance, total weather-related claims amounted to DKK 16 million in Q3 2015, against DKK 22 million in Q3 2014. Weather-related claims affected the Q3 combined ratio by 2.5 percentage points, against 3.4 percentage points in Q3 2014. The level of weather-related claims expenses in the third quarter of 2015 was lower than expected.

The number of major claims declined relative to 2014. Claims expenses amounted to DKK 12 million in Q3 2015, against DKK 20 million in the same period of last year. Major claims affected the Q3 combined ratio by 1.9 percentage points, against 3.1 percentage points in 2014. Expenses for major claims were significantly below the expected level.

The Q3 expense ratio was 17.9, against 16.6 in the year-earlier period.

The run-off result net of reinsurance amounted to a gain of DKK 48 million, against a loss of DKK 16 million in 2014. The run-off result was mainly due to gains on motor liability insurance.

The net reinsurance ratio was 3.0, against 2.0 in 2014.

COMMERCIAL

The technical result excluding technical interest was a profit of DKK 213 million in Q3 2015, against a profit of DKK 36 million in 2014. The combined ratio was

65.6, against 94.2 in the same period of 2014. The performance was highly satisfactory.

Compared with the year-earlier period, the Q3 2015 performance was favourably affected by higher run-off gains, lower expenses for weather-related claims and lower expenses for major claims.

Gross premium income in Commercial was DKK 620 million in Q3 2015, against DKK 609 million in Q3 2014. The 1.8% increase year on year was driven in particular by workers' compensation and building insurance. The entire segment continues to be impacted by extremely fierce price competition.

The Q3 claims experience was 52.6%, against 82.1% in the year-earlier period. Net of run-off gains, the Q3 claims experience was 62.8%, against 87.4% in the same period of 2014. In the third quarter of 2015, the claims experience in Commercial was favourably affected by a good performance in building and contents insurance, and the overall performance was better than expected.

Commercial

	Q3	Q3	Year	Year
DKKm	2015	2014	2014	2013
Gross premiums	620	609	2,416	2,405
Claims incurred	-275	-506	-1,774	-1,924
Underwriting management expenses	-80	-74	-328	-336
Profit/loss from business ceded	-52	6	24	136
Underwriting profit*	213	35	338	281
Run-off gains/losses	63	32	72	108
Gross claims ratio	44.3	83.1	73.4	80.0
Net reinsurance ratio	8.3	-1.0	-1.0	-5.6
Claims trend	52.6	82.1	72.4	74.4
Gross expense ratio	13.0	12.1	13.6	14.0
Combined Ratio	65.6	94.2	86.0	88.4

*) Excluding technical interest

Total weather-related claims amounted to DKK 24 million in Q3 2015, corresponding to a claims ratio of 3.9, against 10.8 in 2014. Expenses for weather-related claims in the third quarter of 2015 were in line with expectations, whereas expenses in the same period of 2014 were impacted by the August cloudburst.

Major claims totalled DKK 26 million, against 66 million in 2014, which was below the expected level. Overall, weather-related and major claims affected the combined ratio by 8.1 percentage points in Q3 2015, against 21.6 percentage points in Q3 2014.

The underlying claims ratio was adversely impacted by the higher claims frequency in the third quarter of 2015 relative to the year-earlier period but favourably

affected by lower average claims. Overall, the underlying claims ratio remained below the expected level.

The run-off result net of reinsurance produced a gain of DKK 63 million, against DKK 32 million in 2014. The gains were mainly attributable to workers' compensation insurance.

The expense ratio was 13.0, against 12.1 in Q3 2014, and the net reinsurance ratio was 8.3 (expense), against minus 1.0 (income) in 2014.

Q1-Q3 PERFORMANCE

The group's non-life insurance activities generated a pre-tax profit of DKK 763 million in the first nine months of 2015, as compared with a DKK 449 million profit in the same period of 2014.

The performance was highly satisfactory and equalled a return on equity of 41% p.a. before tax, against 28% p.a. in the year-earlier period.

The technical result was a profit of DKK 807 million, against DKK 487 million in 2014.

Premium income was DKK 3,777 million, marking a 0.1% decline year on year.

The combined ratio was 78.6, against 87.2 in 2014. The improvement was driven in particular by run-off gains on workers' compensation and motor liability insurance and by a lower level of weather-related claims expenses. Moreover, the 9M 2014 performance was impacted by expenses for reinstatement premiums to reinsurers.

The combined ratio of the underlying business was 78.9 in 9M 2015, against 78.3 in 9M 2014. The lower average premium had an adverse impact on the underlying combined ratio.

	Q1-Q3 2015	Q1-Q3 2014	Year 2014	Year 2013
Combined Ratio, underlying business	78.9	78.3	77.0	78.8
Major claims	5.3	5.4	5.8	7.2
Weather-related claims	2.5	4.9	4.2	3.7
Run-off result	-8.0	-2.7	-2.6	-4.1
Reinstatement premiums	-0.1	1.3	1.1	1.8
Combined Ratio	78.6	87.2	85.5	87.4

Major claims amounted to DKK 199 million in 9M 2015, against DKK 203 million in 9M 2014. Compared with last year, major claims had a favourable 0.1 of a percentage point effect on the combined ratio.

Weather-related claims amounted to DKK 96 million in the 9M 2015 period, against DKK 185 million in 9M 2014. Compared with last year, weather-related claims had a favourable 2.4 percentage point effect on the combined ratio.

Run-off gains totalled DKK 303 million, against DKK 102 million in 2014. Compared with last year, run-off gains affected the combined ratio favourably by 5.3 percentage points.

Discounting of provisions increased the claims ratio by 0.8 of a percentage point due to a lower interest rate level in 9M 2015 than in 9M 2014.

The investment result after interest on technical provisions was a loss of DKK 44 million in 9M 2015, against a loss of DKK 38 million in 9M 2014.

The first nine months of 2015 saw a higher number of extraordinary mortgage deed redemptions. This was the result of the favourable developments in Danish economy and caused the mortgage deed performance to fall slightly short of expectations. The return on equities was negative in the 9M 2015 period, as financial market volatility in the third quarter of 2015 overshadowed the positive return generated in the first six months of the year.

CAPITALISATION

The individual solvency need of Alm. Brand Forsikring A/S was DKK 1,311 million at 30 September 2015, against DKK 1,222 million at 31 December 2014.

Total capital calculated in accordance with the executive order on solvency and operating plans for insurance companies was DKK 2,918 million, which means that the company had excess cover relative to the individual solvency need of DKK 1,607 million.

The Solvency I requirement was DKK 780 million, which makes for a solvency ratio of 3.8 relative to the total capital calculated in accordance with the executive order on financial reports presented by insurance companies.

At 30 September 2015, shareholders' equity allocated to Non-life Insurance was DKK 2.7 billion.

MAJOR EVENTS

New financial reporting rules and Solvency II

The implementation of both Solvency II and a new executive order on financial reporting effective from 1 January 2016 will influence the calculation principles of capital base, capital requirements and technical provisions. However, a number of interpretations remain subject to uncertainty.

In September, Alm. Brand Forsikring applied to the Danish FSA for permission to use volatility adjustment of the risk-free yield curve in the calculation of insurance obligations under Solvency II.

Partial internal model approved

On 19 May 2015, Alm. Brand Forsikring submitted an application for permission to use the company's par-

tial internal model in the calculation of solvency need under Solvency II. On 4 November 2015, the Danish FSA announced that it had approved the application without any comments and that the internal model can be used under Solvency II with effect from 1 January 2016.

OUTLOOK

The full-year guidance for Non-life Insurance is lifted by DKK 150 million to an expected pre-tax profit of DKK 925 million, equivalent to a combined ratio of approximately 82 and an expense ratio of about 16.

The 2015 premium income is expected to be in line with 2014.

Life and Pension

DKKm	Q3 2015	Q3 2014	Q1-Q3 2015	Q1-Q3 2014	Year 2014
Premiums	248	211	970	879	1,243
Claims incurred	-209	-249	-750	-863	-1,185
Investment return after allocation of interest	-87	187	-68	799	945
Total underwriting management expenses	-19	-17	-64	-60	-84
Profit/loss from business ceded	-3	2	-4	-3	-4
Change in life insurance provisions	-132	-136	-152	-510	-722
Change in collective bonus potential	214	25	121	-157	-85
Government Tax on unallocated funds	-2	-5	-5	-19	-32
Underwriting profit/loss	10	18	48	66	76
Return on investments allocated to equity	-1	2	1	4	2
Profit/loss before tax	9	20	49	70	78
Tax	-3	-5	6	-18	-21
Profit/loss after tax	6	15	55	52	57
Return requirement for shareholders' equity					
Return on investments allocated to equity	-1	2	1	4	2
Result of portfolios without bonus entitlement	1	0	6	-1	-3
Group life	3	0	12	0	0
Interest result	4	5	12	13	16
Expense result	1	0	-8	0	-2
Risk result	11	12	36	53	64
Transferred to/from the shadow account	-10	0	-10	0	0
Profit/loss before tax *)	9	19	49	69	77
Total technical provisions	11,911	11,739	11,911	11,739	11,878
Shareholders' equity	823	838	823	838	818
Total assets	13,761	13,656	13,761	13,656	13,976
Return on equity before tax p.a. (%)	4.2	9.8	8.0	10.9	9.2
Return on equity after tax p.a. (%)	3.0	7.3	9.0	8.0	6.8
Bonus rate (%)	8.2	10.7	8.2	10.7	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 Q1-Q3 2015

	Return ratio in %
Interest-bearing assets	-1.5
Shares	6.8
Property	1.1
Total	-0.7

Q3 PERFORMANCE

The group's life insurance activities generated a pre-tax profit of DKK 9 million in Q3 2015, compared with a profit of DKK 20 million in Q3 2014.

The profit was composed as follows:

- Expense and risk result: DKK 12 million
- Interest rate result: DKK 6 million loss
- Profit from the group life insurance business: DKK 3 million
- Profit from annuities without bonus entitlement: DKK 1 million
- Investment return on assets allocated to shareholders' equity: DKK 1 million loss

The performance was adversely affected by financial market developments, which had the effect that the company was unable to book the full risk allowance in three out of four interest rate groups. The out-standing risk allowance of just over DKK 10 million in the interest rate groups increased the shadow accounts to stand at DKK 22 million at 30 September 2015, against DKK 12 million at 30 June 2015. The financial markets recovered somewhat in October, and expectations are therefore that the full risk allowance will be booked for all contribution groups in 2015.

The performance was not satisfactory and equalled a return on equity of 4% p.a. before tax.

Premiums*Payments into guaranteed schemes*

Premium income amounted to DKK 248 million in Q3 2015, up 17% on the year-earlier period. The improvement covers an increase of 37.7% in single payments to DKK 134 million and an unchanged level of regular premiums of DKK 114 million.

Most of the company's capital pensions have now been converted into retirement pension schemes or other pension types.

Payments into market schemes

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

Payments into these investment schemes amounted to DKK 99 million in Q3 2015, marking an increase of 11.5% year on year.

Total pension contributions

Total payments into pension schemes, including investment schemes in the bank, amounted to DKK 347 million in Q3 2015, up 15.3% on Q3 2014.

Benefits paid

The total amount of benefits paid was DKK 209 million in Q3 2015, against DKK 249 million in Q3 2014.

The amount of benefits paid is almost no longer impacted 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 Q3 2015, against DKK 13 million in Q3 2014.

Costs

Acquisition and administrative expenses totalled DKK 19 million in Q3 2015, against DKK 17 million in Q3 2014.

In the third quarter of 2014, expenses were affected by timing differences.

Expense result

Net of reinsurance, the expense result, which expresses the difference between expense loading and expenses incurred, was DKK 1 million in Q3 2015, against DKK 0 million in the year-earlier period.

The performance was favourably affected by reinsurance commission recognised in the period and should, moreover, be seen in light of the fact that the group life insurance business has now been hived off and therefore no longer contributes positively to the expense result, which it did in 2014.

Investment return on policyholders' funds

The return on investment assets belonging to policyholders was negative at DKK 99 million in Q3 2015, against a positive return of DKK 231 million in the same period of 2014. The Q3 2015 return was impacted by falling equity prices, whereas the slightly declining interest rates produced capital gains on bonds and interest rate hedges.

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

Investment assets, which amounted to a total of DKK 12.3 billion at 30 September 2015, are placed in bonds, equities and property.

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

Bonds etc.

Bonds, including index-linked, credit and EM bonds and fixed income financial instruments, represent in aggregate 72% of the overall portfolio of policyholders' funds. The return on the portfolio was 0.6% in Q3 2015 (2.3% p.a.).

Equities

Equities represent 16% of the overall portfolio of policyholders' funds. In the third quarter of 2015, equities were impacted by volatility in the Chinese market, producing a negative return of 6.0% (negative return of 24.0% p.a.).

Property

Property represents in aggregate 12% of the portfolio of policyholders' funds. The return on the portfolio of properties was 1.0% in Q3 2015 (4.0% p.a.).

Financial instruments

Financial instruments used to partially hedge insurance liabilities made a positive contribution to the return due to the lower level of interest rates in the third quarter of 2015.

Life insurance provisions

Total life insurance provisions grew by DKK 132 mil-

lion to DKK 11.1 billion in Q3 2015. The higher provisions were due to the increased portfolio measured in terms of policyholders' savings and to the falling discount rate which increases the value of policyholder guarantees.

Collective bonus potential

In the third quarter, the collective bonus potential fell by DKK 214 million to stand at DKK 791 million in total, corresponding to an average bonus rate of 8.2%. The average bonus rate declined by 2.3 percentage points in Q3 2015, mainly due to falling equity prices.

New policyholders are placed in interest rate group 0, which had a bonus rate of 8.8% at 30 September 2015, against 11.7% at 30 June 2015.

The bonus rate remains satisfactory, and Alm. Brand Liv og Pension is strongly positioned to continue to offer attractive rates 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	5.5	1.7	1.2	3.5	12.0
Bonus rate (%)		8.8	17.0	5.6	2.7	8.2
Return (% ytd)		1.8	-0.9	-1.0	-1.3	-0.7
Bonds	100%	62%	62%	78%	81%	69%
Equities	0%	24%	22%	8%	3%	16%
Properties	0%	14%	13%	11%	9%	12%
Interest rate derivatives	0%	0%	3%	3%	7%	3%

*Portfolios without bonus entitlement

Q1-Q3 PERFORMANCE

The group's life insurance activities generated a pre-tax profit of DKK 49 million in the first nine months of 2015, as compared with a DKK 70 million profit in the same period of 2014.

The performance was not satisfactory and equalled a return on equity of 8% p.a. before tax.

The performance was adversely affected by financial market developments, resulting in the company being unable to book the full risk allowance in interest rate groups 0, 2 and 3. As a result, DKK 10 million was transferred to shadow accounts in the 9M 2015 period, bringing the shadow account balance to DKK 22 million at 30 September 2015.

Total pension contributions increased by 11.0% to DKK 1,288 million in the 9M 2015 period. The increase was driven by growth in contributions to market rate schemes, which were up by 13.1%, and in single payments into guaranteed schemes, which were up by 10.4%.

CAPITALISATION

The total capital of Alm. Brand Liv og Pension A/S amounted to DKK 987 million at 30 September 2015,

of which DKK 117 million was tier 2 capital.

The company's Solvency I requirement was DKK 471 million. Accordingly, the company had excess liquidity of DKK 516 million, corresponding to a solvency coverage ratio of 210%. The individual solvency need was calculated at DKK 202 million, against DKK 210 million at 31 December 2014.

Equity allocated to life insurance was DKK 823 million at 30 September 2015.

MAJOR EVENTS

Interest rate level

After a turbulent start to the year, with interest rates plunging in the first quarter and surging equivalently in the second quarter, the interest rate market has calmed down somewhat.

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 and, as a result, the company remains strongly positioned to offer a high rate on policyholders' savings.

Property

Alm. Brand Liv og Pension sold its shares in property company DADES in the third quarter. The sale was completed at the carrying amount as at 30 June 2015.

New financial reporting rules and Solvency II

The Danish regulatory authorities are currently working at full speed to finalise the financial reporting rules applicable for 2016. As a result, a number of interpretations remain subject to uncertainty.

At present, the new financial reporting rules are expected to result in a higher collective bonus potential, and the full implementation of Solvency II is expected to result in greater capital excess coverage. However, the Solvency II rules will also cause the solvency requirement to fluctuate more, but this will be balanced by the greater capital excess coverage.

In September, Alm. Brand Liv og Pension applied to the Danish FSA for permission to use volatility adjustment of the risk-free yield curve in the calculation of insurance obligations under Solvency II.

OUTLOOK

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

The financial markets recovered somewhat in October, and expectations are therefore that the full risk allowance will be booked for all contribution groups in 2015. However, the results of the interest rate groups will depend on financial market developments.

Banking

DKKm	GROUP				
	Q3 2015	Q3 2014	Q1-Q3 2015	Q1-Q3 2014	Year 2014
FORWARD-LOOKING ACTIVITIES:					
Net interest and fee income, Private	56	45	165	136	182
Trading income (excl. value adjustments)	44	47	126	160	212
Other income	44	35	126	95	137
Total income	144	127	417	391	531
Expenses	-87	-86	-271	-258	-344
Amortisation	-31	-24	-88	-61	-91
Core earnings	26	17	58	72	96
Value adjustments	-18	-1	-46	7	-31
Profit/loss from investments	0	17	0	17	17
Alm. Brand Formue (the bank's ownership interest)	0	1	0	-4	-4
Profit/loss before impairment writedowns	8	34	12	92	78
Writedowns	-5	-3	-11	-17	-17
Profit/loss before tax, forward-looking activities	3	31	1	75	61
<i>Of which discontinued activities</i>	<i>0</i>	<i>18</i>	<i>0</i>	<i>17</i>	<i>17</i>
WINDING-UP ACTIVITIES:					
Loss before impairment writedowns	-8	-21	-35	-58	-76
Writedowns	-74	-56	-199	-179	-260
Loss before tax, winding-up activities	-82	-77	-234	-237	-336
Total profit/loss before tax and minority interests	-79	-46	-233	-162	-275
Tax	18	15	54	45	116
Profit/loss after tax and before minority interests	-61	-31	-179	-117	-159
Share attributable to minority interests	0	0	0	11	11
Consolidated profit/loss after tax	-61	-31	-179	-106	-148
Loans and advances, forward-looking activities	3,457	2,563	3,457	2,563	2,585
Loans and advances, winding-up activities	1,565	4,196	1,565	4,196	2,069
Deposits	8,570	10,594	8,570	10,594	11,076
Shareholders' equity	1,565	1,786	1,565	1,786	1,744
Share attributable to minority interests	0	0	0	0	0
Balance	12,276	14,355	12,276	14,355	14,411
Interest margin (%)	2.0	1.7	1.9	1.6	1.7
Income/cost ratio	0.61	0.61	0.61	0.63	0.56
Impairment ratio (%)	0.9	0.3	2.4	1.1	2.1
Solvency ratio (%)	18.3	18.6	18.3	18.6	17.8
Return on equity before tax (%)	-20.5	-9.7	-18.8	-12.7	-17.3
Return on equity after tax (%)	-15.8	-6.5	-14.4	-9.2	-10.0

Q3 PERFORMANCE

The bank incurred a pre-tax loss of DKK 79 million in Q3 2015, against a loss of DKK 86 million in Q2 2015. The performance was not satisfactory.

The loss was composed of a profit of DKK 3 million on forward-looking activities and a loss of DKK 82 million

on winding-up activities, which were impacted in particular by the persistently difficult conditions in the agricultural sector.

The bank's total impairment writedowns amounted to DKK 79 million in Q3 2015, of which DKK 74 million was attributable to winding-up activities.

The interest margin for the banking group was 2.0% in Q3, against 1.9% in Q2 2015.

FORWARD-LOOKING ACTIVITIES

The forward-looking activities posted a pre-tax profit of DKK 3 million in Q3 2015, against a loss of DKK 8 million in Q2 2015. The performance fell short of expectations.

The improvement from the second to the third quarter was, among other things, due to a smaller loss on the bank's own portfolio of investment assets. The return on the own portfolio was negative in both the second quarter and the third quarter due to the wider credit spread between mortgage bonds and government bonds.

The performance was also impacted by the fact that approximately DKK 1 billion of the bank's liquidity is to be used to repay fixed-term deposits expiring in the period until the beginning of 2016. This liquidity is placed in short-term money market instruments at very low or negative interest rates.

Core earnings amounted to DKK 26 million in Q3, against DKK 14 million in Q2 2015. The improvement was driven by higher net interest and fee income, among other things due to higher trading income and lower deposit rates.

The bank generally experienced an increase in the level of activity in the third quarter. The number of full-service customers increased by 2%, the portfolio of Totalkredit loans for which the bank acted as intermediary grew by 4%, and lending to the bank's private customers grew by 3%. In addition, both Financial Markets and Leasing experienced an inflow of new customers, and trading activity was in line with expectations in spite of adverse equity market developments and volatile bond markets.

Income

The bank's income from forward-looking activities amounted to DKK 144 million in Q3, against DKK 135 million in Q2 2015.

Net interest and fee income from the bank's private customers was DKK 56 million in Q3 2015, which was DKK 4 million higher than in Q2 2015. Among other things, the increase was related to higher trading income and lower deposit rates.

Trading income excluding value adjustments was DKK 44 million in Q3, against DKK 42 million in Q2 2015.

Other income, which primarily covers leasing activities, amounted to DKK 44 million, up DKK 3 million on Q2 2015.

Cost

Costs were in line with expectations and amounted to DKK 87 million in Q3 2015, which was DKK 5 million less than in Q2 2015. Among other things, costs were affected by lower payroll costs in the third quarter of 2015.

Value adjustments

Value adjustments produced a capital loss of DKK 18 million in Q3, against a loss of DKK 22 million in Q2 2015.

Interest-related value adjustments produced a loss of DKK 26 million in Q3, against a loss of DKK 29 million in Q2 2015. The bank's bond portfolio yielded a negative return of 1.1% p.a. in Q3, compared with a negative return of 1.5% p.a. in Q2 2015. The bond return was not satisfactory relative to the benchmark performance.

Equity-related value adjustments produced a gain of DKK 2 million in Q3, which was on a par with Q2 2015.

Currency-related value adjustments produced a gain of DKK 6 million in Q3, against a gain of DKK 4 million in Q2 2015.

Writedowns

Impairment writedowns in the bank's forward-looking activities amounted to DKK 5 million in Q3, against DKK 0 million in Q2 2015. The level of impairment writedowns was in line with expectations.

Business activities

Private

The bank posted a pre-tax loss of DKK 1 million in Q3 2015, which was in line with Q2 2015.

Private

DKKm	Q3 2015	Q2 2015
Income	56	52
Expenses	-52	-53
Profit/loss before impairment writedowns	4	-1
Impairment writedowns	-5	0
Profit/loss before tax	-1	-1

The increase in income from the second to the third quarter of 2015 was, among other things, due to a higher level of remortgaging activity, lower deposit rates and higher lending.

Impairment writedowns amounted to DKK 5 million in Q3, which was in line with expectations.

In the third 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 half of the year. Lending to private customers grew by DKK 76 million in Q3, up 3% on Q2 2015. For the year to date, lending to private customers increased by DKK 140 million, or 5%.

The positive trend from the first half of 2015 also continued in the portfolio of Totalkredit loans for which the bank acted as intermediary. The portfolio grew by DKK 233 million to DKK 6.1 billion, or 4%, from the second to the third quarter. For the year to date, the portfolio of Totalkredit loans for which the bank acted as intermediary increased by DKK 898 million, or 17%.

Financial Markets

The Financial Markets division generated a pre-tax profit of DKK 11 million in Q3, against DKK 1 million in Q2.

Financial markets

DKKm	Q3 2015	Q2 2015
Income	34	36
Expenses	-24	-25
Core earnings	10	11
Value adjustments	1	-10
Profit/loss before tax	11	1

In spite of an improvement from the second to the third quarter of 2015, the performance of Financial Markets was adversely affected by the return on the investment portfolio, primarily due to the wider credit spread between mortgage bonds and government bonds.

In the third quarter of 2015, Financial Markets experienced an increase in the number of customers but a decline in assets under management.

Leasing

The Leasing division generated a pre-tax profit of DKK 4 million in Q3, up DKK 2 million on Q2 2015.

Leasing

DKKm	Q3 2015	Q2 2015
Income	43	42
Expenses	-8	-11
Depreciation and amortisation	-31	-29
Profit/loss before tax	4	2

Due to mounting competition within both corporate and private leasing and extended delivery times for vehicles, growth in the leasing portfolio tailed off. The portfolio increased by DKK 26 million compared with an increase of DKK 32 million in Q2 2015. In the third quarter, costs pulled back to a normalised level after spiking in the second quarter.

The leasing portfolio continued to develop favourably, with total assets amounting to DKK 617 million, against DKK 432 million in the same period of 2014.

Other

Other activities, consisting primarily of Treasury, reported a pre-tax loss of DKK 11 million in Q3, against a loss of DKK 10 million in Q2 2015.

Other activities

DKKm	Q3 2015	Q2 2015
Income	11	5
Expenses	-3	-3
Core earnings	8	2
Value adjustments	-19	-12
Profit/loss before tax	-11	-10

The Q3 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 the period until the beginning of 2016.

WINDING-UP ACTIVITIES

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

The winding-up activities produced a loss of DKK 82 million in Q3, against a loss of DKK 78 million in Q2 2015, of which impairment writedowns totalled DKK 74 million and DKK 62 million, respectively.

The total credit exposure of the winding-up portfolio declined by DKK 251 million to DKK 3,251 million in Q3 2015. Adjusted for losses and writedowns, loans and advances were reduced by DKK 177 million, which was better than expected.

The bank's winding-up activities were impacted by persistently unfavourable conditions for the agricultural sector, whereas developments in commercial

customer activities had a positive effect. Overall, the winding-up activities developed in line with expectations.

Agriculture

The agricultural portfolio amounted to DKK 463 million at 30 September 2015. Excluding impairment writedowns, the portfolio declined by DKK 12 million in Q3, primarily due to the sale of a farm.

Impairment writedowns were DKK 68 million in the third quarter, reflecting the extremely difficult conditions in the agricultural sector.

In the third quarter, the agricultural sector remained under pressure from the ongoing trade crisis with Russia and a fall in dairy exports to China. The price level of dairy and pork products was unchanged from the second quarter.

After Russia's extension of the ban on meat imported from the EU for an additional 12 months until summer 2016 and the continued slowdown of China's imports of dairy products, conditions for the agricultural sector seemed to deteriorate even further in the third quarter. As a result, the bank expects to continue to see major impairment writedowns on the portfolio for the rest of 2015.

Commercial

The portfolio consists mainly of lending to fund in-

vestment properties, lending to businesses and property development projects.

Impairment writedowns of DKK 6 million were reversed in the third quarter of 2015. The reversal was mainly due to better selling prices and settlement in connection with property sales.

The total portfolio amounted to DKK 842 million at 30 September 2015. Excluding impairment writedowns, the portfolio was reduced by DKK 104 million in Q3 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 A/S. The own portfolio consists primarily of delinquent mortgage deeds.

The own portfolio amounted to DKK 260 million and was reduced in Q3 2015 by DKK 16 million adjusted for losses and writedowns. Impairment writedowns on the own portfolio amounted to DKK 3 million in Q3 2015.

The credit exposure through the option agreement on mortgage deeds amounted to DKK 1,686 million at 30 September 2015. Credit-related capital losses on the option agreement amounted to DKK 9 million in the third quarter.

DKKm	Credit exposure after writedowns			Losses and writedowns					Impairment in % ^{a)}
	Year 2014	30 Sep. 2015	Share of portfolio in %	Year 2014	Q1 2015	Q2 2015	Q3 2015	Q1-Q3 2015	
Agriculture	668	463	30	115	57	60	68	185	33
Commercial	1,094	842	54	8	-12	-4	-6	-22	-2
Mortgage deeds	307	260	17	136	6	-4	3	5	1
Total loans and advances	2,069	1,565	100	259	51	52	65	168	9
Mortgage deeds option agreement ^{b)}	1,874	1,686		1	12	10	9	31	2
Winding-up activities	3,943	3,251		260	63	62	74	199	6

a) Losses and write-downs as a percentage of the average portfolio in Q1-Q3 2015. 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

Q1-Q3 PERFORMANCE

The bank incurred a pre-tax loss of DKK 233 million in the first nine months of 2015, against a loss of DKK 162 million in the year-earlier period.

The loss was composed of a profit of DKK 1 million on forward-looking activities and a loss of DKK 234 mil-

lion on winding-up activities. The performance was not satisfactory.

The forward-looking activities declined by DKK 74 million year on year. The main reason for the decline was that the bank incurred a capital loss of DKK 46 million in 9M 2015, compared with a capital gain of

DKK 7 million in 9M 2014. Moreover, the 2014 performance was lifted by a DKK 17 million adjustment for accounting purposes related to the solvent liquidation of Alm. Brand Formue.

Core earnings amounted to a profit of DKK 58 million in 9M 2015, against DKK 72 million in 9M 2014, when a part of the income was attributable to activities of a non-recurring nature.

For the year to date, costs amounted to DKK 271 million, up DKK 13 million on the same period of 2014. 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 210 million, against DKK 196 million in the same period of last year. Impairment writedowns on the forward-looking activities amounted to DKK 11 million, while impairment writedowns on winding-up activities amounted to DKK 199 million.

BALANCE SHEET

Loans and advances

The bank's loans and advances totalled DKK 5.0 billion at 30 September 2015, against DKK 4.7 billion at 31 December 2014, corresponding to an increase of DKK 367 million. The increase was composed of an increase on the forward-looking portfolio of DKK 586 million, an increase in reverse transactions and a decline of DKK 504 million on the winding-up portfolio.

Excluding reverse transactions and intra-group lending, lending in the forward-looking activities increased by DKK 539 million in Q3 2015, of which DKK 450 million is a money market investment expiring in November. Lending in the winding-up activities fell by DKK 197 million.

Deposits

The bank had deposits of DKK 8.7 billion at 30 September 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 9M 2015 period.

At 30 September 2015, floating-rate deposits represented 72% of total deposits, against 46% at 31 December 2014. The bank's strategy is to reduce fixed-rate deposits further in 2015.

Liquidity

At 30 September 2015, the bank had cash funds of

DKK 4.2 billion and excess liquidity of DKK 3.0 billion, equivalent to an excess cover of 252% relative to the statutory requirement. The excess cover was reduced by DKK 0.7 billion in Q3 2015.

The bank expects to reduce the excess cover by approximately DKK 0.3 billion in the rest of 2015.

Denmark implemented the new European Liquidity Coverage Ratio (LCR) with effect from 1 October 2015. At some point in the future, the LCR will replace the existing section 152 key ratio. The LCR expresses whether the bank has a sufficient buffer of liquid high-quality assets to meet its liquidity needs in a short-term period of liquidity stress, and the requirement for excess coverage will be increased gradually from 60% to 100% in the period until 1 January 2018. The LCR will affect the management and composition of bank liquidity, including in particular the proportion of extremely liquid assets such as government bonds. At 30 September 2015, Alm. Brand Bank A/S had an LCR of 192%.

Capitalisation

The bank's equity stood at DKK 1.6 billion at 30 September 2015. The total capital amounted to DKK 1.5 billion, and the total risk exposure was DKK 7.6 billion at 30 September 2015.

Accordingly, the solvency ratio was 19.5, and the tier 1 capital ratio was 19.5. The bank's individual solvency need was calculated at 13.0%, which means that the total capital ratio exceeded the individual solvency need by 6.5 percentage points.

At 30 September 2015, total capital of the banking group amounted to DKK 1.4 billion, and the total risk exposure was DKK 7.8 billion.

Accordingly, the banking group had a total capital ratio of 18.3, and a tier 1 capital ratio of 18.3. The banking group's individual solvency need was calculated at 12.7%, which means that the total capital ratio exceeded the individual solvency need by 5.6 percentage points.

Capital reservation for credit risk

The banking group's total capital reservation for credit risk amounted to DKK 2,981 million at 30 September 2015, against DKK 3,239 million at 31 December 2014. The capital reservation equalled 34% of the credit exposure, which was slightly below the level at 31 December 2014.

The capital reservation for the forward-looking portfolio represented 18% of gross loans and advances, and the capital reservation for the winding-up portfolio represented 46% of the credit exposure.

At 30 September 2015, accumulated writedowns amounted to DKK 1,444 million, against DKK 1,458

million at 31 December 2014. Accumulated write-downs broke down as follows at 30 September 2015: DKK 288 million on the forward-looking portfolio and DKK 1,155 million on the winding-up portfolio. To this should be added credit-related value adjustments of mortgage deeds of DKK 701 million.

Capital reservation

30.09.2015

31.12.2014

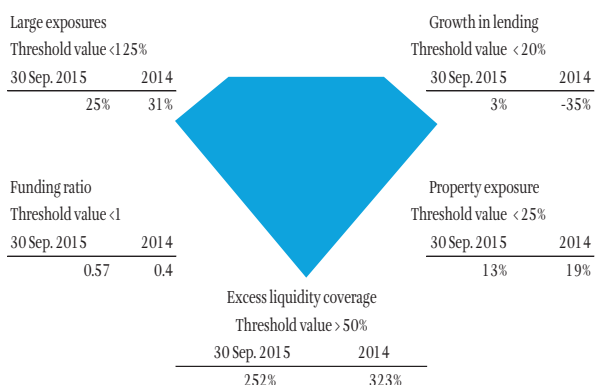
DKKm	Total assets	Credit exposure ^{a)}	Acc. impairment Writedowns	Required capital	Total reservation	Reservation/ credit exposure	Total reservation	Reservation/ credit exposure
Forward-looking portfolio	3,126	3,414	288	332	620	18%	583	21%
Winding-up portfolio	1,565	5,108	1,856	492	2,348	46%	2,648	45%
Total - excl. reverse transactions	4,691	8,522	2,144	824	2,968	35%	3,231	37%
Reverse transactions including intercompany transactions	330	330	-	13	13	4%	8	18%
Total group	5,021	8,852	2,144	837	2,981	34%	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 September 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.

OUTLOOK

The full-year guidance for the forward-looking activities is unchanged from the second quarter of 2015 at a pre-tax profit of about DKK 20 million after impairment writedowns, which are still expected to be at the level of DKK 20 million.

The bank's winding-up activities are expected to post a loss of about DKK 350 million.

The guidance for the reduction in 2015 of the bank's winding-up portfolio excluding losses and writedowns is lifted by DKK 100 million to about DKK 400 million.

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 nine months ended 30 September 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 dis-

closure 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 September 2015 and of the results of the group’s and the parent company’s operations and the group’s cash flows for the nine months ended 30 September 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, 11 November 2015

Søren Boe Mortensen

Chief Executive Officer

BOARD OF DIRECTORS

Copenhagen 11 November 2015

Jørgen H. Mikkelsen

Chairman

Boris N. Kjeldsen

Deputy Chairman

Ebbe Castella

Henrik Christensen

Anette Eberhard

Per V. H. Frandsen

Karen Sofie Hansen-Hoech

Jan Skytte Pedersen

Lars Christiansen

Brian Egested

Helle L. Frederiksen

Susanne Larsen

Balance sheet

DKKm			Group
	30 September 2015	30 September 2014	Year 2014
Assets			
Owner-occupied properties	984	1,061	1,053
Deferred tax assets	506	522	526
Participating interests in joint ventures	12	44	44
Reinsurers' share of insurance contracts	245	429	322
Current tax assets	0	0	9
Other assets	2,045	1,442	2,493
Loans	6,708	6,760	6,528
Investment properties	606	554	542
Investment assets	25,219	27,077	26,400
Amounts due from credit institutions and central banks	268	817	952
Cash in hand and demand deposits	558	105	249
Total assets	37,151	38,811	39,118
Liabilities and equity			
Share capital	1,735	1,735	1,735
Reserves, retained profit etc.	3,435	3,014	3,025
Proposed dividend	0	0	87
Consolidated shareholders' equity	5,170	4,749	4,847
Subordinated debt	574	573	574
Provisions for insurance contracts	19,461	19,718	19,449
Other provisions	34	36	37
Deferred tax liabilities	40	40	40
Issued bonds	5	21	21
Current tax liabilities	9	81	0
Other liabilities	1,243	1,213	1,321
Deposits	8,455	10,416	10,857
Payables to credit institutions and central banks	2,160	1,964	1,972
Total liabilities and equity	37,151	38,811	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				
	Q3 2015	Q3 2014	Q1-Q3 2015	Q1-Q3 2014	Year 2014
Income					
Premium income	1,525	1,488	4,747	4,661	6,301
Interest income etc.	216	244	711	805	1,076
Fee income etc.	34	26	97	86	114
Other income from investment activities	-1	-17	-6	-9	1
Income associates	0	0	1	3	4
Other income	52	37	139	103	142
Total income	1,826	1,778	5,689	5,649	7,638
Costs					
Claims incurred	-865	-1,205	-2,898	-3,687	-4,764
Interest expenses	-41	-67	-126	-217	-306
Other cost from investment activities	-14	-13	-49	-42	-57
Impairment of loans, advances and receivables, etc.	-66	-30	-173	-97	-141
Acquisition and administrative costs	-337	-300	-1,037	-989	-1,343
Total costs	-1,323	-1,615	-4,283	-5,032	-6,611
Profit from business ceded	-74	-5	-222	117	43
Change in life insurance provisions	-132	-136	-152	-510	-722
Change in collective bonus potential	212	20	116	-176	-102
Exchange rate adjustments	-298	42	-626	399	306
Tax on pension investment returns	19	-35	14	-147	-171
Profit/loss before tax, continuing activities	230	49	536	300	381
Tax, continuing activities	-53	-13	-108	-75	-53
Profit/loss after tax, continuing activities	177	36	428	225	328
Profit on discontinued activities	0	18	0	28	28
Profit/loss after tax	177	54	428	253	356
The profit/loss before tax is allocated as follows:					
Share attributable to Alm. Brand	230	68	536	320	401
Share attributable to minority shareholders	0	1	0	8	8
Profit/loss before tax	230	69	536	328	409
The profit/loss after tax is allocated as follows:					
Share attributable to Alm. Brand	177	54	428	245	348
Share attributable to minority shareholders	0	0	0	8	8
Profit/loss after tax	177	54	428	253	356
Earnings per share, DKK	1.0	0.3	2.5	1.4	2.0
Diluted earnings per share, DKK	1.0	0.3	2.5	1.4	2.0
Comprehensive income					
Profit for the period	177	54	428	253	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	177	54	428	253	356
Proposed allocation of profit/loss:					
Proposed dividend	0	0	0	0	87
Share attributable to Alm. Brand	177	54	428	245	261
Share attributable to minority shareholders	0	0	0	8	8
Comprehensive income	177	54	428	253	356

Statement of changes in equity

DKKm	Share capital	Contingency funds	Other provisions	Retained profit	Proposed dividend	Shareholders' equity	Minority interests	Consolidated equity
Shareholders equity, 1 January 2014	1,735	182	1,215	1,391	0	4,523	153	4,676
Changes in equity Q1-Q3 2014:								
Profit/loss for the period				245	0	245	8	253
Purchase and sale of treasury shares				-22		-22		-22
Purchase and sale of treasury shares in subsidiaries				0		0		0
Share option scheme				3		3		3
Change in share attributable to minority interest				0		0	-161	-161
Changes in equity	0	0	0	226		226	-153	73
Shareholders equity, 30 September 2014	1,735	182	1,215	1,617	0	4,749	0	4,749
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 Q1-Q3 2015:								
Profit/loss for the period				428		428	0	428
Total income	0	0	0	428	0	428	0	428
Paid dividend				0	-87	-87		-87
Received dividend of treasury shares				2		2		2
Purchase and sale of treasury shares				-24		-24		-24
Share option scheme				4		4		4
Changes in equity	0	0	0	410	-87	323	0	323
Shareholders equity, 30 September 2015	1,735	182	1,215	2,038	0	5,170	0	5,170

Capital target

DKKm	Total capital 30 September 2015
Equity	5,170
Tax asset	-440
Tier 2 capital	509
Share buyback programme	-300
Total Capital for the Group	4,939
	Capital target 30 September 2015
	DKKm
Non-life insurance (40% of gross premium income)	2,017
Life and Pension (8.25% of life insurance provisions)	913
Banking (1.6% of risk weighted assets) *	1,244
Alm. Brand A/S buffer, winding-up portfolio (1.3% of net lending)	429
Diversification effects	-300
Consolidated capital target	4,303
<i>*) Calculated as the individual solvency need at 30 September plus 3 percentage point but not less than 1.6%</i>	
Statutory capital requirement for the group at 30 September 2015	2,766
Excess relative to statutory capital requirement	2,173
Excess relative to internal capital target	636

Cash flow statement

DKKm	Group		
	Q1-Q3 2015	Q1-Q3 2014	Year 2014
Cash flows from operating activities			
Premiums received	4,988	4,681	6,213
Claims paid	-3,118	-3,846	-5,102
Interest receivable, dividends, etc.	665	1,121	1,373
Interest payable	-79	-164	-216
Payments concerning reinsurance	-167	264	285
Fee income received	110	99	90
Fee income paid	-19	-17	-17
Expences paid	-1,278	-1,500	-1,901
Tax on pension investment returns paid	-167	-47	-49
Other ordinary income received	139	103	142
Taxes paid/received	-3	-1	-73
Cash flows from operating activities	1,071	693	745
Change in investment placement			
Acquisition of intangible assets, furniture, equipment, etc.	-108	-131	-208
Properties acquired or converted	4	-128	-140
Sale/aquisition of equity investments	36	365	376
Sale/repayment of mortgage deeds and loans	-369	578	852
Sale/aquisition of bonds	1,126	401	-18
Change in investment placement (net)	689	1,085	862
Change in financing			
Sale/purchase of treasury shares	-24	-22	-28
Dividend distributed	-87	0	0
Dividend received, treasury shares	2	0	0
Sale/acquisition of subsidiaries (change in minority interests)	0	-161	-153
Subordinated debt	0	-530	-527
Share issue	4	4	5
Change in issued bonds	-16	-10	-10
Change in deposits	-2,198	-437	4
Change in payables to credit institutions	187	-737	-736
Change in other liabilities	-3	3	5
Change in financing	-2,135	-1,890	-1,440
Net change in cash and cash equivalents	-375	-112	167
Cash and cash equivalents, beginning of period	1,201	1,034	1,034
Cash and cash equivalents, end of period	826	922	1,201

Segment reporting

DKKm	Q1-Q3 2015					
	Non-life	Life	Bank	Other	Elimi- nation	Group
Premium income	3,777	970	0	0		4,747
Interest income etc.	211	271	229	2	-2	711
Fee income etc.	0	0	133	0	-36	97
Other investment income	1	40	0	0	-47	-6
Income associates	0	0	1	0	0	1
Other income	0	0	139	0		139
Total income	3,989	1,281	502	2	-85	5,689
Claims incurred	-2,148	-750	0	0		-2,898
Interest expenses	-37	-3	-79	-9	2	-126
Other investment expenses	-23	-32	0	-30	36	-49
Impairment of loans, advances and receivables, etc.	0	0	-173	0		-173
Acquisition and administrative expenses	-602	-64	-418	0	47	-1,037
Total expenses	-2,810	-849	-670	-39	85	-4,283
Result of business ceded	-218	-4	0	0		-222
Change in life insurance provisions	0	-152	0	0		-152
Change in collective bonus potential	0	116	0	0		116
Exchange rate adjustments	-198	-357	-65	-6		-626
Tax on pension investment returns	0	14	0	0		14
Profit/loss before tax	763	49	-233	-43	0	536
Tax	-178	6	54	10		-108
Profit/loss after tax	585	55	-179	-33	0	428

DKKm	Q1-Q3 2014					
	Non-life	Life	Bank	Other	Elimi- nation	Group
Premium income	3,782	879	0	0		4,661
Interest income etc.	156	310	340	0	-1	805
Fee income etc.	0	0	114	0	-28	86
Other investment income	0	41	0	0	-50	-9
Income associates	0	3	3	0	-3	3
Other income	0	0	103	0		103
Total income	3,938	1,233	560	0	-82	5,649
Claims incurred	-2,824	-863	0	0		-3,687
Interest expenses	-42	-2	-164	-10	1	-217
Other investment expenses	-16	-27	0	-27	28	-42
Impairment of loans, advances and receivables, etc.	0	0	-97	0		-97
Acquisition and administrative expenses	-595	-60	-384	0	50	-989
Total expenses	-3,477	-952	-645	-37	79	-5,032
Result of business ceded	120	-3	0	0		117
Change in life insurance provisions	0	-510	0	0		-510
Change in collective bonus potential	0	-176	0	0		-176
Exchange rate adjustments	-132	625	-94	0		399
Tax on pension investment returns	0	-147	0	0		-147
Profit/loss before tax, continuing activities	449	70	-179	-37	-3	300
Tax, continuing activities	-111	-18	45	9		-75
Profit/loss after tax, continuing activities	338	52	-134	-28	-3	225
Profit on discontinued activities			28			28
Profit/loss after tax	338	52	-106	-28	-3	253

Notes

DKK m	Group		
	Q1-Q3 2015	Q1-Q3 2014	Year 2014
Note 1 Own Shares			
Carrying amount, beginning of year	0	0	0
Value adjustments	-24	-22	-28
Acquired during the period	24	22	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	7	8	10
Sold during the period	-3	0	0
Nominal value, end of period	42	36	38
Holding number of shares (1,000), beginning of year	3,838	2,845	2,845
Additions, number of shares	684	782	993
Disposals, number of shares	-286	0	0
Holding number of shares (1,000), end of period	4,236	3,627	3,838
Percentage of share capital, end of period	2.4%	2.1%	2.2%

Note 2 Contingent liabilities, guaranties and leasing

Guarantee commitments	1,244	1,136	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 nine months ended 30 September 2015 is unaudited.

Note 4 Financial highlights and key ratios

Refering til management's report.

Balance sheet

DKKkm	Note	Parent company		
		30 September 2015	30 September 2014	Year 2014
Assets				
Investment in group enterprises	1	5,045	4,872	4,984
Total investments in group enterprises and associates		5,045	4,872	4,984
Equity investments		1	0	0
Bonds		304	0	0
Other loans and advances		2	2	2
Deposits with credit institutions		0	110	95
Cash in hand and balances at call		11	17	0
Total other financial investment assets		318	129	97
Total investment assets		5,363	5,001	5,081
Receivables from group enterprises		8	4	0
Other receivables		34	43	48
Total receivables		42	47	48
Current tax assets		56	17	43
Deferred tax assets		15	14	15
Total other assets		71	31	58
Total assets		5,476	5,079	5,187
Liabilities and equity				
Share capital		1,735	1,735	1,735
Other provisions		1,216	1,215	1,210
Proposed dividend		0	0	87
Retained earnings		2,219	1,799	1,815
Total shareholders' equity		5,170	4,749	4,847
Subordinated debt		250	250	250
Subordinated debt		250	250	250
Deferred tax liabilities		40	40	40
Other provisions		0	0	0
Total provisions		40	40	40
Payables to group enterprises		1	2	19
Issued bonds		5	21	21
Other payables		10	17	10
Total payables		16	40	50
Total liabilities and equity		5,476	5,079	5,187

Income statement

DKKm	Note	Parent company				
		Q3 2015	Q3 2014	Q1-Q3 2015	Q1-Q3 2014	Year 2014
Income statement						
Income from group enterprises	2	186	63	461	273	388
Value adjustments, bonds		-1	0	-6	0	0
Interest income and dividends etc.		1	0	2	0	0
Interest expenses		-3	-4	-9	-10	-14
Administrative expenses related to investment activities		-9	-8	-30	-27	-39
Profit/loss before tax		174	51	418	236	335
Tax		3	3	10	9	13
Profit/loss after tax		177	54	428	245	348
Proposed allocation of loss:						
Proposed dividend		0	0	0	0	87
Retained earnings		177	54	428	245	261
Profit/loss after tax		177	54	428	245	348
Comprehensive income						
Profit/loss for the year		177	54	428	245	348
Comprehensive income		177	54	428	245	348
Proposed allocation of loss:						
Proposed dividend		0	0	0	0	87
Retained earnings		177	54	428	245	261
Comprehensive income		177	54	428	245	348

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 Q1-Q3 2014:					
Profit/loss for the period			245	0	245
Comprehensive income			245	0	245
Purchase and sale of treasury shares			-22		-22
Purchase and sale of treasury shares in subsidiaries			0		0
Share option scheme			3		3
Changes in equity	0	0	226	0	226
Shareholders' equity at 30 September 2014	1,735	1,215	1,799	0	4,749
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 Q1-Q3 2015:					
Profit/loss for the period			428	0	428
Comprehensive income			428		428
Dividend distributed			0	-87	-87
Dividend received, treasury shares			2		2
Purchase and sale of treasury shares			-24		-24
Share option scheme			4		4
Changes in equity	0	0	410	-87	323
Shareholders' equity at 30 September 2015	1,735	1,215	2,220	0	5,170

Notes

DKKm	30 September 2015	30 September 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	461	273	388
Reversal of impairment, cessation	0	0	100
Revaluation and impairment of treasury shares in subsidiaries	0	0	-1
Revaluation and impairment, year-end	-3,745	-4,019	-3,806
Investment in group enterprises, year-end	5,045	4,872	4,984
Specification of carrying amount:			
Alm. Brand Bank A/S (DKK 1,021 million nominal value wholly owned)	1,564	1,786	1,743
Alm. Brand Forsikring A/S (DKK 1,032 million nominal value wholly owned)	3,481	3,085	3,241
Asgaard Finans A/S (liquidated on 30 December 2014)	0	1	0
Investment in group enterprises, year-end	5,045	4,872	4,984

DKKm	Q1-Q3 2015	Q1-Q3 2014	Year 2014
Note 2 Income from group enterprises			
Alm. Brand Bank A/S	-179	-117	-159
Alm. Brand Forsikring A/S	640	390	547
Total income from group enterprises	461	273	388
<i>The results are recognised in the following items:</i>			
Income from group enterprises	461	273	388
Total income from group enterprises	461	273	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 nine months ended 30 September 2015 is unaudited.

Since 1792