



Consensus estimates

Q2 2018, H1 2018, 2018 and 2019

Q2 2018

Trend in results (DKKm)	Average	Median	High	Low
Gross premiums earned, non-life	2,280	2,280	2,292	2,268
Non-life				
Technical profit / (loss)	423	403	473	391
Investment return after return and revaluation of non-life insurance provisions	18	23	45	(27)
Profit / (loss) on non-life insurance	441	429	489	379
Life insurance	59	59	72	49
Parent company etc.	7	9	12	(13)
Pre-tax profit / (loss)	507	503	570	435
Taxation	(112)	(112)	(96)	(126)
Profit / (loss) for the period	395	391	444	339
Claims trend (%)	65.7	66.5	67.9	62.6
Expense ratio (%)	16.2	16.0	17.3	15.7
Combined ratio (%)	81.9	82.4	85.2	79.3
Combined ratio (%) excl. run-off	84.7	85.5	86.6	82.0
Capitalisation rate used in DCF calculations	6.7	6.7	7.8	5.8
Claims trend:				
Claims trend	65.2	64.8	67.0	62.6
Run-off	2.4	3.0	3.9	(3.3)
Weather-related claims	(0.2)	(0.2)	0.7	(0.9)
Large-scale claims	(0.7)	(1.1)	1.1	(2.2)
Claims trend before run-off, weather and large-scale claims	66.7	66.5	72.7	56.2

Participants:

SEB, Autonomous, Danske Bank, ABG, Sydbank, Mediobanca, Nordea, Jyske Bank, DNB, Carnegie and Deutsche Bank

H1 2018

Trend in results (DKKm)	Average	Median	High	Low
Gross premiums earned, non-life	4,559	4,555	4,596	4,541
Non-life				
Technical profit / (loss)	757	776	812	624
Investment return after return and revaluation of non-life insurance provisions	(18)	(27)	107	(82)
Profit / (loss) on non-life insurance	740	740	782	669
Life insurance	105	100	126	94
Parent company etc.	18	19	24	13
Pre-tax profit / (loss)	862	874	917	778
Taxation	(191)	(193)	(173)	(203)
Profit / (loss) for the period	671	682	714	605
Claims trend (%)	66.6	66.0	70.7	64.8
Expense ratio (%)	16.5	16.6	17.2	15.8
Combined ratio (%)	83.2	82.7	86.5	81.0
Combined ratio (%) excl. run-off	86.4	86.1	89.5	84.9
Capitalisation rate used in DCF calculations	6.7	6.4	7.8	5.8
Claims trend:				
Claims trend	66.8	66.3	70.7	65.3
Run-off	2.2	3.0	3.4	(3.0)
Weather-related claims	0.1	(0.1)	1.9	(0.4)
Large-scale claims	(0.3)	(0.7)	1.1	(1.0)
Claims trend before run-off, weather and large-scale claims	68.9	68.5	77.1	60.9

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2018 results

Trend in results (DKKm)	Average	Median	High	Low
Gross premiums earned, non-life	9,133	9,134	9,169	9,101
Non-life				
Technical profit / (loss)	1,428	1,398	1,541	1,316
Investment return after return and revaluation of non-life insurance provisions	79	81	121	24
Profit / (loss) on non-life insurance	1,509	1,519	1,651	1,388
Life insurance	231	237	251	190
Parent company etc.	23	43	67	(184)
Pre-tax profit / (loss)	1,763	1,796	1,914	1,473
Taxation	(392)	(395)	(368)	(421)
Profit / (loss) for the period	1,371	1,401	1,493	1,105
Claims trend (%)	68.3	68.5	69.5	67.1
Expense ratio (%)	16.1	16.0	16.5	16.0
Combined ratio (%)	84.4	84.7	85.5	83.2
Combined ratio (%) excl. run-off	87.6	87.8	88.5	85.9
Pay-out ratio for 2018	98	99	100	93
Capitalisation rate used in DCF calculations	6.9	7.0	7.8	6.2
Claims trend:				
Claims trend	68.3	68.6	69.5	67.1
Run-off	2.3	2.9	3.9	(3.4)
Weather-related claims	(0.7)	(1.0)	1.1	(2.0)
Large-scale claims	(0.5)	(0.9)	0.9	(1.2)
Claims trend before run-off, weather and large-scale claims	69.4	69.6	75.4	60.5

Participants:

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2019 results

Trend in results (DKKm)	Average	Median	High	Low
Gross premiums earned, non-life	9,244	9,247	9,335	9,076
Non-life				
Technical profit / (loss)	1,375	1,345	1,515	1,267
Investment return after return and revaluation of non-life insurance provisions	169	170	217	112
Profit / (loss) on non-life insurance	1,545	1,528	1,703	1,419
Life insurance	234	238	258	194
Parent company etc.	41	43	71	(4)
Pre-tax profit / (loss)	1,820	1,795	1,986	1,652
Taxation	(399)	(393)	(364)	(437)
Profit / (loss) for the period	1,421	1,402	1,552	1,288
Claims trend (%)	69.3	69.8	70.4	67.4
Expense ratio (%)	15.9	15.9	16.2	15.3
Combined ratio (%)	85.2	85.5	86.3	83.6
Combined ratio (%) excl. run-off	88.3	88.3	89.9	86.5
Pay-out ratio for 2018	99	100	101	93
Capitalisation rate used in DCF calculations	6.8	6.7	7.8	6.2
Claims trend:				
Claims trend	69.1	69.5	70.4	67.4
Run-off	2.3	3.0	3.9	(3.4)
Weather-related claims	(1.0)	(1.8)	1.8	(2.0)
Large-scale claims	(0.6)	(1.0)	1.1	(1.2)
Claims trend before run-off, weather and large-scale claims	69.8	69.7	77.2	60.8

Participants:

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