

## Danica's strong growth rate continues

*Danica, which has entered a new strategy period, is seeing strong growth driven by a large inflow of new customers. The health and accident business remains challenged.*

Danica's gross premiums rose 15% from DKK 10,548 million to DKK 12,111 million in the first quarter, continuing the trend of 2024 when the company saw a full-year growth rate of 13%. The strong increase in sales through Danske Bank continued on a similar trend.

Danica CEO, Mads Kaagaard:

"We welcomed a broad group of new customers in the first quarter of the year, ranging from C25 companies to independent businesses. I am very pleased with this as we have now entered a new strategy period in which we aim to generate strong growth through satisfied customers. We work on a daily basis to create easy and convenient solutions for our customers, and the high growth rate is a sign that we are on the right path."

Profit before tax was adversely impacted by increased provisions of DKK 220 million related to life insurance products in run-off and was DKK 201 million compared with a profit of DKK 492 million in the year-earlier period.

"We have a well-functioning underlying business, but the profit for the first quarter was affected by increased provisions and a challenged health and accident business," says Mads Kaagaard.

The insurance service result of the health and accident business was a loss of DKK 228 million, on a level with the DKK 219 million loss reported for Q1 2024.

The loss reported for Q1 2025 was primarily attributable to higher-than-expected costs relating to existing claims.

"The health and accident result for the first quarter of the year was influenced by a number of claims turning out more costly than expected, including, for example, an increased number of customers transitioning from sickness benefits to resource programmes. While it is very unsatisfactory that we have not moved any closer to breakeven in this area, I would like to point to the fact that we continue to see a downward trend in the actual number of claims and that we have successfully raised prices in this area. Against this backdrop, I do not consider the health and accident result for the first quarter to be an indication of how this area will perform during the remainder of the year," Mads Kaagaard says.

The financial markets were characterised by turbulence, resulting in negative returns in the first quarter. The global equity markets were the main performance detractors, while investments in bonds and alternatives were a positive contributor.

"Our customers' returns were impacted by the turbulence in the global equity markets, but the breadth of our investment strategy proved its worth by driving up returns. Looking at the past five years as a whole, our customers have still received high returns," says Mads Kaagaard.

The return for Danica customers with a medium risk profile and 20 years to retirement was negative at 3.2% for the first three months of 2025. Over the past five years, this customer group has achieved a net return of 61.3%.

	Q1 2025	Q1 2024
Premiums (DKK billions)	12.1	10.5
Return on customer funds – Danica Balance Mix, medium risk profile and 20 years to retirement (%)	-3.2	7.4
Return on customer funds – Danica Traditionel (%)	-0.4	0.1
Return on customer funds – Danica Traditionel after change in additional provisions (%)	0.9	0.5
Profit/loss before tax and discontinued operations (DKK millions)	201	492
Pension assets under management (DKK billions)	470	461

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Solvency ratio disclosure	
March 31th 2025	Danica Pension Livsforsikringsaktieselskab
SCR (DKKm)	15.266
Solvency rate	215%

Summary of Danica Pension's subordinated loan capital	
Issuer	Danica Pension Livsforsikringsaktieselskab
Securities code (ISIN)	XS1117286580
Amount	EUR 500 m
Coupon	4.375 % p.a
Issued	29 September 2015
Matures	29 September 2045
First call date	29 September 2025
Rate of interest will reset on	29 September 2025