

## Danica continues strong growth

*Danica reported double-digit premium growth and a large inflow of new customers for the fourth quarter running. In addition, a positive health and accident result was achieved for the second quarter.*

Danica continued to generate strong premium growth of 18.4%, from DKK 21,570 million in the first half of 2024 to DKK 25,545 million in the first half of 2025. The growth was driven by an inflow of 2,324 new business customers and self-employed businesses and increased sales through Danske Bank. The strong growth exceeded the target set out in Danica's new strategy launched in 2025.

The profit before tax for the first half was DKK 714 million, compared with DKK 949 million in the year-earlier period. The pre-tax profit for the period was adversely impacted by a DKK 220 million increase in provisions in the first quarter concerning life insurance products in run-off.

"I am satisfied with our overall performance in the first half of the year, and particularly in the second quarter, as we saw many elements of our operations pointing in the right direction. I am especially satisfied with the strong growth we have generated over an extended period. We have achieved this by focusing on customer satisfaction by always striving to offer the market's most attractive pension and healthcare solutions that are easy and accessible to our customers. This is all part of our new strategy," says Mads Kaagaard, CEO of Danica.

### **Positive quarter for the health and accident business**

In the second quarter of 2025, Danica's health and accident business reported a profit of DKK 23 million. The profit was driven by intensified efforts to prevent and treat long-term illness and injury and to improve digital solutions for Danica's customers, including prompt processing of claims, and by continual adjustment of prices.

Mads Kaagaard explains:

"In the past few years, we have significantly stepped up our healthcare offering, systematically supporting our customers through all phases of their treatment. We also offer our customers more qualified help today with an increased number of treatments and a much wider offering of both physical and mental health solutions. Finally, we have made it much easier for our customers to start getting help by promptly advising them about what we can do for them. I believe that the reduced number of claims and improved health and accident result are in large part due to these efforts. The positive trends notwithstanding, we still have a lot of hard work to do in this area."

Based on Danica's efforts in the healthcare area, the number of new claims was reduced by 5% in the first half.

The overall health and accident result for the first half was negative due to a loss in the first quarter as a result of higher-than-expected costs related to existing claims. The insurance service result of the health and accident business for the first half was a loss of DKK 204 million – a 38% year-on-year improvement.

### **Financial markets characterised by uncertainty**

Returns for the first half were impacted by significant geopolitical instability and international trade uncertainty. For the first half of 2025, the return for customers with 20 years to retirement and a medium risk profile was 0.8%.

“So far, 2025 has been a challenging year with considerable financial market volatility. Seen in that light, I am quite satisfied that we have generated positive returns of between 0.5% and 1% for all our typical Danica Balance customer profiles. Over a five-year period, we have generated a stable, high annual return of around 10% for our customers, even though it was a period marked by numerous challenges around the world. So overall, our investment strategy is certainly effective in terms of delivering competitive returns for our customers,” says Mads Kaagaard.

In 2024, Danica's customers received the highest returns of the largest commercial pension providers across all customer profiles, and over the past five years, the return for a typical customer profile is 49.2%, placing Danica first among the largest commercial companies.

	H1 2025	H1 2024
Premiums (DKK billions)	25.5	21.6
Return on customer funds - Danica Balance Mix, medium risk profile and 20 years to retirement (%)	0.8	9.4
Return on customer funds - Danica Traditionel (%)	1.1	-0.3
Return on customer funds - Danica Traditionel after change in additional provisions (%)	2.8	0.7
Profit/loss before tax (DKK millions)	714	949
Pension assets under management (DKK billions)	487	467

*For further comments, please contact Caroline Gerd Frandsen, Senior Press Adviser:*

*Tel.: +45 20 76 17 90*

*carof@danica.dk*

## Solvency ratio disclosure

June 30th 2025

Danica Pension  
Livsforsikringsaktieselskab

SCR (DKKm) 15,391

Solvency rate 217%

## 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