Strong growth and pension assets at a record high

Danica maintains strong momentum in premiums, reaching total pension assets under management in excess of DKK 500 billion, a new record high.

Danica's premiums grew by 18% in the first nine months of the year, surpassing the growth targets set out in the company's new strategy. Growth was driven by all segments, including the customer collaboration with Danske Bank and a strong inflow of companies of all sizes. Thanks to the high level of growth, Danica's total pension assets under management surpassed DKK 500 billion for the first time ever.

The profit before tax for the first nine months of 2025 was DKK 1.1 billion, a year-on-year decline of DKK 310 million. The decline was mainly attributable to an extraordinary correction of DKK 220 million in the first quarter and to the fact that the 2024 performance was supported by an exceptionally strong investment result.

Danica CEO, Mads Kaagaard:

"Overall, I find our performance satisfactory. Due to market developments, we and the rest of the pension industry have had to renegotiate more customer agreements than ever before, and I am really pleased to note that a very large proportion of our existing customers have reappointed us as their pension provider. At the same time, we have experienced a strong inflow of new customers over a long period of time, which has translated into strong growth overall. So, reaching total pension assets under management of DKK 500 billion is a strong indicator of the trust shown by our customers, and this is an incentive for us to continue to develop the best pension and healthcare solutions for our customers."

Health and accident result on the mend

Thanks to measures to optimise both income and expenditure, Danica's health and accident business is improving and produced a lower loss than in the year-earlier period, especially for Q2 and Q3.

The loss for the first nine months of 2025 was DKK 275 million, compared with a loss of DKK 676 million for the same period of last year. The loss for Q2 and Q3 was DKK 47 million, compared with a loss of DKK 457 million in the same period last year.

One of the reasons for the improvement is that Danica succeeded in helping 30% more customers return to work after a period of absence in 2025 compared with the same period of 2023, while at the same time the number of employees being reported absent due to illness has declined by 10%. This development can be attributed to intensified treatment offers with customers having easier access to using Danica's healthcare solutions both in the earlier and the later stages of their illness.

"Thanks to our combined initiatives, we have successfully improved our health and accident result, and we are now much closer to breaking even each month. This progress has been driven by our healthcare programmes, as our early action initiatives have helped reduce the number of employees being reported absent due to severe illness, while at the same time we have helped a higher proportion of customers on long-term absence return to work. Lastly, we have adjusted our individual customer prices on an ongoing basis to balance income and expenditure."

Returns in solid positive territory after market turmoil

After a steep downturn earlier in the year, the US equity markets in particular have rebounded, and this has had a positive spill-over effect on Danica's returns. However, the significant depreciation of the USD in the course of 2025 has detracted from the performance. Overall, both bonds and alternative investments have delivered stable, positive returns, which, together with equities, demonstrate the strength of a diversified investment strategy.

“I am pleased that the financial markets have been somewhat more stable of late, and that returns have recovered for the benefit of our customers. Over a long period of time, our investment strategy has generated one of the market’s strongest returns for our customers, which helps give them a financially secure retirement.”

The return for customers with 20 years to retirement and a medium risk profile was 4.7% for the first nine months of 2025. Over the past five years, this customer group has achieved a return of 48%.

	9M 2025	**9M 2024**
Premiums (DKK billions)	38.4	32.5
Return – Danica Balance Mix, medium risk profile and 20 years to retirement (%)	4.7	12.3
Return – Danica Traditionel (%)	1.8	2.8
Return – Danica Traditionel after change in additional provisions (%)	4.0	3.0
Profit/loss before tax (DKK millions)	1,097	1,407
Pension assets under management (DKK billions)	501	480

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