

Danica reports strong first quarter growth in challenging conditions

Danica saw continued growth in the first quarter and achieved a balanced result for the health and accident business for the period. The overall profit was impacted by significant financial market volatility.

Danica's strong growth continued with pension contributions reaching DKK 14.5 billion in the first quarter – a 20% year-on-year increase. The main growth drivers were a large inflow of new business customers and self-employed customers combined with continued robust growth in sales via Danske Bank, which have doubled over the past three years.

“I am pleased that Danica's steady growth is continuing. It shows that customers are choosing to do business with us and that they remain loyal – even when the world is in turmoil, as we saw at the beginning of the year. I am also pleased that, together with Danske Bank, we are succeeding in getting closer to our customers. This creates significant value both for the individual customer and across the group,” says Mads Kaagaard, CEO of Danica.

The insurance service result for the health and accident business was a loss of DKK 6 million, and the health and accident business was thus in balance for the first three months of the year. This reflected that the number of cases of long-term absence due to illness has stabilised and that Danica's healthcare and prevention efforts are helping customers who are absent due to illness return more quickly to their daily lives.

“It is positive that our health and accident business is in balance for the first quarter. This achievement was in part the result of the significant prevention measures we offer our customers. And whilst this is good for our business, it is even more important for the individual customer. Because when life throws our customers a curveball, it is essential that we help them to quickly regain their footing and move on with their lives,” says Mads Kaagaard.

Investment result impacted by geopolitical instability

Danica's overall profit stood at DKK 162 million before tax and was particularly challenged by significant financial market volatility impacting the investment result. The geopolitical turmoil in the Middle East was the main factor weighing on the investment result.

“Our first quarter performance is not satisfactory, being affected in particular by significant financial market uncertainty which has fed through to our investment result. As a major financial institution, we cannot get around the fact that geopolitical turmoil such as we have witnessed in the Middle East does leave a mark on our investment result,” says Mads Kaagaard.

Times of volatility call for strong advisory services

Throughout the industry, pension returns were affected by the challenging market conditions in the first months of the year, which was also the case for Danica's customers. This underscored the importance of Danica helping customers to ensure that their investment profile matches their time horizon and risk appetite, so that their risk profile is neither too low nor too high relative to their life situation.

“At Danica, we are very aware that periods of significant market volatility can induce some customers to want to adjust their risk profile. Generally, our recommendation is to stay calm. We are therefore very committed to providing strong advisory services, so that our customers are as resilient as possible – even when markets fluctuate,” says Mads Kaagaard.

In fact, high-quality advisory services were a key factor in the latest survey conducted by the research company Aalund, which placed Danica in the top of the market in terms of customer satisfaction.

	Q1 2026	Q1 2025
Contributions (DKK billions)	14.5	12.1
Return - Danica Balance Mix, medium risk profile and 20 years to retirement (%)	-3.0	-3.2
Return - Danica Traditional (%)	-0.4	-0.4
Return - Danica Traditional after change in additional provisions (%)	0.2	0.9
Profit before tax (DKK millions)	162	201
Pension assets under management (DKK billions)	503	470

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