

Curriculum vitae for Henrik Ramlau-Hansen

Personal data:

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Short introduction:

As CFO of Danske Bank (2011-2016) and CEO of Danica Pension (2000-2010) I have gained considerable top level management and board experience in banking and insurance. I have a strong financial background, and before entering practice I pursued an academic career in actuarial mathematics leading to a D.Sc. degree and a (full) professor qualification. Currently, I am back in academia at Copenhagen Business School (CBS).

Employments:

2016- Associate professor (part-time), Department of Finance, CBS.
2011-2016 CFO and member of the executive board, Danske Bank
2000-2010 CEO, Danica Pension
1989-2000 Appointed actuary, Danica Pension
1988-2000 Vice president, Baltica, and senior vice president, Danica Pension
1981-1988 Assistant and associate professor at the Laboratory of Actuarial Mathematics, University of Copenhagen
1977-1981 Teaching assistant in mathematics, University of Copenhagen, student job in Baltica, and scholarship in actuarial science.

Boards and other appointments:

2016-2018 Chairman of the board of the Danish Financial Supervisory Authority (FSA)
2016-2018 Chairman of the board of NOW: Pensions Ltd.
2016 Member of the board of Northern Bank, subsidiary of Danske Bank in Northern Ireland
2013-2016 Vice chairman of the board of Danica Pension, insurance subsidiary of Danske Bank
2011-2016 Member of the board of Realkredit Denmark, mortgage subsidiary of Danske Bank
2000-2010 Member of the board of the Danish Insurance and Pension Association
2000-2010 Member of the board, Forenede Gruppeliv, chairman from 2005-2007
2005-2010 Adjunct professor, Department of Finance, CBS
1998-2002 Vice president, the Danish Actuarial Society, president from 2000
1996- Member of the editorial board of Danish Financial Magazine
1993 Member of the board of DV Industri
1987-1992 Adjunct associate and adjunct professor at the Department of Statistics and Actuarial Science, University of Waterloo

1985-1993 Danish editor of Scandinavian Actuarial Journal
 1985-1986 Visiting scholar at the Department of Insurance, Wharton School, University of Pennsylvania, and visiting assistant professor at the Department of Statistics and Actuarial Science, University of Waterloo

Education:

1998 The Strategic Management of Services, INSEAD, Fontainebleau
 1990 Young Managers Programme, INSEAD, Fontainebleau
 1989 D.Sc. degree in actuarial mathematics, University of Copenhagen
 1985 Ph.D. degree in actuarial mathematics, University of Copenhagen
 1981 Master's degrees in actuarial science (average grade 11.6, max grade 13), and in mathematics and mathematical statistics (average grade 12.1, max grade 13), University of Copenhagen

CFO of Danske Bank 2011-2016:

In my job as CFO and member of the executive board in Danske Bank, I had the responsibility for accounting, performance and capital management, investor relations, rating, legal, compliance and the bank's treasury department.

During my tenure, the main issues were to restore profitability, increase customer satisfaction and prepare the bank to meet the stricter capital and liquidity requirements due to the EU legislation CRD-IV.

My job was to help ensure that this was done at the appropriate pace and to convince the bank's analysts and end-investors that we were on the right path. In 2011, net profit amounted to 1.7 bn DKK, in 2012 it was 4.7 bn DKK, and for 2015 we turned in a net profit of 17.7 bn DKK before goodwill impairments. A substantial financial improvement, and by the end of 2015 we had delivered on all the stated financial goals, which also included significant cost reductions and improvements in the bank's rating.

In spring 2011, I was responsible for managing and completing Danske Bank's capital increase of approximately 20 bn DKK, and in 2012 we issued subordinated debt of 1 bn dollars through road shows in Hong Kong and Singapore.

At the organizational level, I established a new finance organization, and we initiated a new strategy with the underlying theme "Create Value through Collaboration".

Generally, I have experience in communicating and giving presentations on many different levels, both locally and abroad. Investor relations and press contacts remain a part of my daily life, where I also regularly have been interviewed live, e.g. by CNBC.

In 2016, I decided to retire as CFO to pursue a new career.

CEO of Danica Pension 2000-2010:

In Danica, I had executive colleagues in sales, administration, accounting, actuarial, investment, communication, legal and other areas, all reporting to me.

In Danica, the main challenges were customer satisfaction, too high costs and a product suite too reliant on traditional with-profit policies with (too high) guarantees.

In the 2000s, I guided Danica safely through two financial crises and developed the company to be the leading private pension company in Denmark. In my time, the company became

much more customer oriented, we doubled premium income, halved the cost level and conducted a "product turnaround" where traditional with-profit pension products were replaced with market based products, including Danica Balance, which has set new standards for product development in Denmark.

We also took a showdown with the insurance brokerage industry's remuneration principles, and we were instrumental in developing ÅOK and ÅOP (annual expenses in DKK and in percent). Moreover, I stood behind Danica's establishment in Sweden and Norway and have a good sense of what it takes to run pensions across borders.

During my time in Danica, I was responsible for Danica's investments and also chairman of Danica's risk committee. Hence, I also have considerable experience in risk management and the special challenges that increased longevity raises.

Board experience:

As CEO in Danica Pension and CFO of Danske Bank I have gained considerable experience with interactions with board members and preparing board meetings. As an example, we have had 10-12 board meetings per year in Danske Bank with several hundred pages to prepare per meeting. Moreover, I have been the senior executive in the Audit Committee of Danske Bank.

In addition, I have also been a member of a number of internal committees, including the bank's all-risk committee, and I was chairman of our internal Real estate Board.

My board experience has been further enhanced by being board member of Realkredit Denmark, Danica Pension and Danske Bank's subsidiary in Northern Ireland. I have also been chairman of the Board of the Danish FSA and decided to step down in May 2018 following the FSA's decision regarding Danske Bank's involvement in money laundering in Estonia.

Appointed actuary, Danica Pension 1989-2000:

I started as actuary and vice president in the Baltica group, but soon I was promoted to appointed actuary of Danica Pension, which was established after Baltica acquired Statsanstalten for Livsforsikring.

I was part of the acquiring company and thus gained early experience regarding M&A and subsequent integration work. Also during the 1990s, I contributed to the significant growth of the company and participated in steering the company safely through the crisis in the 1990s.

Assistant and associate professor, University of Copenhagen, 1981-1988:

In connection with my positions at University of Copenhagen (and University of Waterloo), I have taught life contingencies, non-life insurance mathematics, survival analysis, moving averages, solvency in non-life insurance, estimation of claim frequencies and claim size distributions, experience rating in group life insurance, and financial mathematics.

Furthermore, as part of my university career, I was awarded the David Garrick Halmstad Memorial Prize in 1990 for the best English language paper on actuarial science published in 1988. The paper "The Emergence of Profit in Life Insurance" was selected from over 30 papers nominated. The prize was sponsored by North American Actuarial Societies. Finally, I have published more than 30 papers and articles, many in international journals. (A separate list is available).