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Photo: Claus Bjørn Larsen

Key words: responsibility and prevention

» Welcome to Topdanmark's inaugural report on corporate social responsibility (CSR). On the following pages, you can read about how we take responsibility for our customers, employees, society and the environment.

Corporate social responsibility and insurance business have always been closely linked. Our business is to cushion the negative effects of a person, a company or society being hit by an unforeseen event.

One way in which we can make a difference is to use our knowledge about injury or damage, and the reason why it occurs, to proactively prevent it. When - through advice and prevention, we can contribute to reducing, for example, the number of water damage events, traffic accidents and lifestyle diseases - our customers, employees, shareholders and society alike stand to benefit.

Obviously, we can also make a difference by incorporating environmental impact and resource consumption considerations in the products we offer our customers and in our operations.

Ahead of this first CSR report, we defined a CSR policy for Topdanmark, which you can read about

on page 4. But even before committing this policy to paper, we took proactive steps and created results for the benefit of both society and the environment. Based on our defined policy, we are now ready to take the next steps in our work towards further integrating corporate social responsibility into our business.

The key words in these efforts, responsibility and prevention, are a natural extension of Topdanmark's vision and values. This means that we take responsibility for ensuring that the initiatives we launch create value for our customers, employees and shareholders and that they, to the greatest extent possible, benefit rather than strain society and the environment. It also means that, along with covering insurance claims, we will focus on preventing injury or damage from occurring and on minimising the consequences when it does.

This is a never-ending task and process, and from this year forward we invite you to follow our work, efforts and achievements by reading Topdanmark's annual CSR report.

Christian Sagild, CEO

Topdanmark and corporate social responsibility

Presentation of the platform and priorities of Topdanmark's CSR policy

Corporate social responsibility

We aim to create value for our customers, employees and shareholders in a way that is sustainable and responsible for society and the environment. That is why we strive to operate an efficient insurance business based on responsible, efficient and preventive conduct and thereby to contribute towards sustainable social development.

Prevention

The basis for Topdanmark's insurance activities is to operate our business as efficiently as possible in order that we can offer quality products at competitive prices.

Rather than focusing exclusively on direct financial compensation after an insured event has occurred, Topdanmark wants to focus increasingly on preventing injury or damage from occurring and on minimising the consequences when it does. This, to us, is the essence of conducting socially responsible insurance operations and it contributes to ensuring that the interests of customers and shareholders go

hand in hand with Topdanmark's corporate social responsibility.

Well-helped

Our goal is that everyone interacting with Topdanmark should feel well-helped and receive correct and responsible treatment - both with respect to loss prevention advice, insurance sales and claims handling.

Topdanmark's values

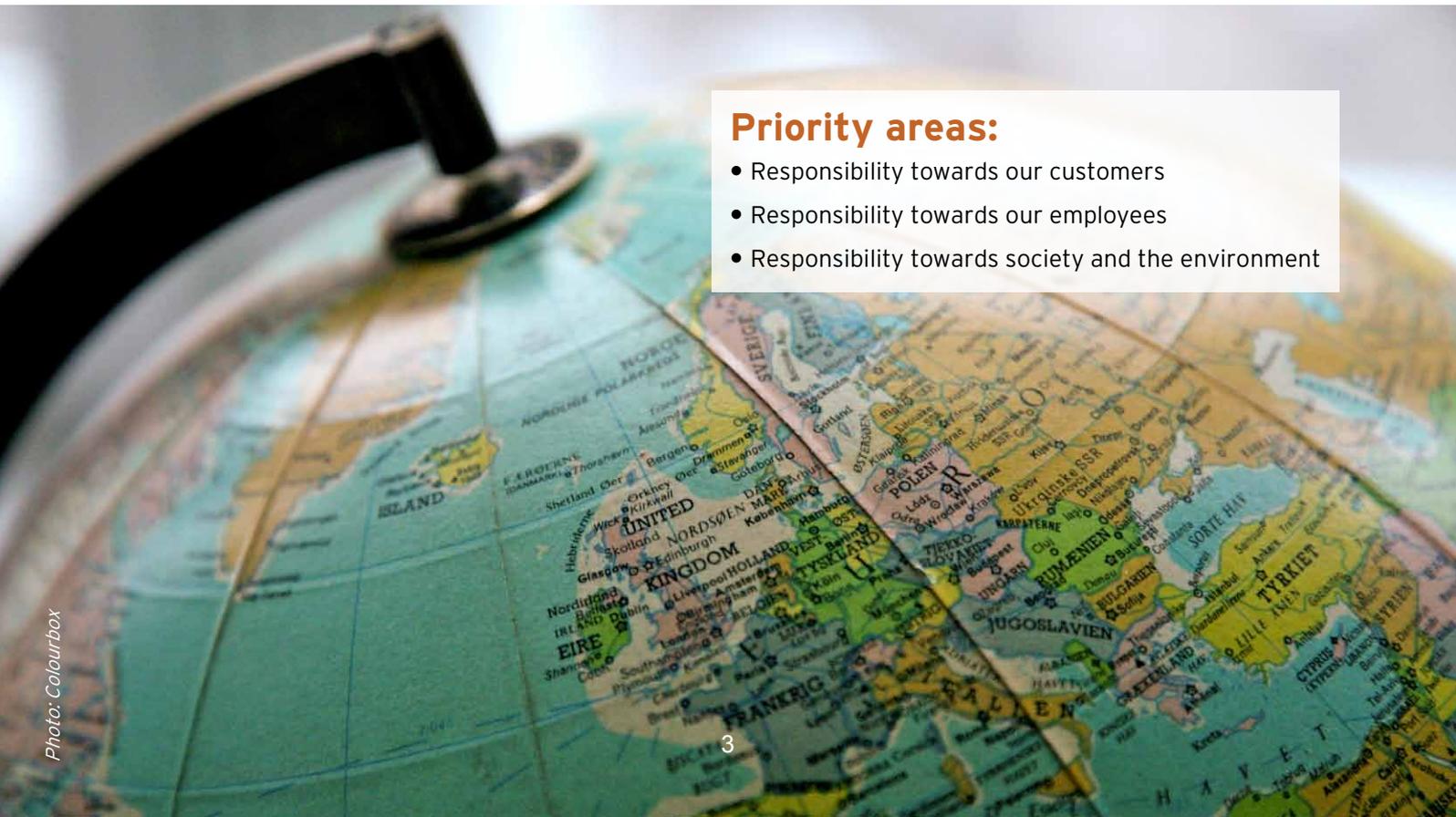
Topdanmark's values build on the following principles:

- Happy to help
- Informal and uncomplicated
- Create value
- Focus on customers

These values are also the overriding themes of our CSR policy. Promoting transparency, openness and understandability, also in terms of CSR, is essential in achieving our goal of being an informal and uncomplicated business.

Priority areas:

- Responsibility towards our customers
- Responsibility towards our employees
- Responsibility towards society and the environment



Responsibility towards society and the environment

We recognise our duty to operate a business that acts responsibly towards society and the environment and to develop our business in a sustainable manner.

Goals, initiatives and results

Using our business as our platform, we want take part in developing solutions and insurance products that can contribute towards or incentivise CO2 emission reductions for society at large

Topdanmark sees no conflict of interest between running a profitable business and making a dedicated effort in the environmental area - on the contrary. In future, we will therefore think CSR into the development of new products when there is a correlation between insurance risk and environmental impact.

One example is our motor insurance products, which are priced on the basis of mileage, among other factors. This provides the customer with an incentive to save money on his insurance by keeping a low mileage and, by extension, reducing pollution.

Our efforts to minimise our CO2 footprint have yielded results

As can be seen in our CO2 accounts on page 6, Topdanmark emitted 2.5% less CO2 in 2009 than in 2008. This 214 ton reduction was primarily attributable to investments in green IT, and we have more initiatives in the pipeline to ensure a continuation of this positive trend in the years ahead. One specific initiative that will reduce our CO2 impact in the next few years is a major investment in lighting and ventilation at our head office. During 2010 and 2011, we will replace around 4,000 lighting fittings and install a light control system and a new ventilation system in our 11,000 sqm open plan office - the largest of its kind in the Nordic region. The investment is estimated to reduce Topdanmark's CO2 impact by an additional 700 tons annually.

Investment in green IT yields major CO2 reduction

We collaborate with DONG in order to reduce our power consumption and CO2 emissions. Based on analyses of our power consumption for cooling servers in our IT

department, we invested in virtual servers and better server room cooling systems in 2008 and 2009. These investments will reduce our future CO2 impact by up to 600 tons annually.

Médicins Sans Frontières

Topdanmark has collaborated with Médecins Sans Frontières since 1972. Under this agreement, Topdanmark's employees are given an opportunity to donate a fixed amount of their salaries to Médecins Sans Frontières. Amounts donated will be matched by a similar donation from Topdanmark.

Total donations from employees amounted to DKK 65,625 in 2009, and this amount was subsequently doubled by Topdanmark.

Topdanmark's employees made an extraordinary donation of DKK 124,500 in connection with the earthquake disaster in Haiti in 2010. This donation was followed by a DKK 100,000 donation from Topdanmark for Denmark's annual, nation-wide relief fundraising event, Danmarksindsamling.

Blood bank

Topdanmark collaborates with the Danish Blood Bank. In 2009, 358 employees donated blood. This added up to a total of 433 half-litre blood portions.

Topdanmark Fonden

Topdanmark Fonden was set up in connection with Topdanmark's flotation in 1985. The foundation supports benevolent, humanitarian, cultural and scientific causes. In 2010, the foundation supported the work to restore the baroque garden at the summer residence of 18th century Danish poet and playwright Ludvig Holberg, Tersløsegaard.

Carbon Disclosure Project

As part of our proactive efforts to reduce our CO2 footprint, we joined Carbon Disclosure Project (CDP) in 2009. The CDP is an independent, international non-profit organisation whose object is to promote dialogue about corporate CO2 emissions and climate strategies. Through the data we report to the CDP, our customers, investors and others may read more about Topdanmark's contribution in the climate area. Topdanmark achieved a score of 56 points for its inaugural report to the CDP. By way of comparison, the average score for all reports was 55 points.



Winner of local climate award

Working with climate and environmental issues is not new to Topdanmark. For several years, we have made it a top priority to reduce our consumption of water and power for lighting and ventilation. Our dedication and efforts to achieve energy and water savings were rewarded with RD's climate award "Wise Square Metres" (in Danish "Kløge m2") in 2008. The award included DKK 30,000, which Topdanmark has donated to three travel scholarships for construction engineer students from the Technical University of Denmark particularly aimed at research into energy savings and CO2 reduction.

Everyone must contribute

We can become even more resource-minded, and our goal at Topdanmark is for all of our employees to contribute in their day-to-day work processes.

Higher paper recycling rate

An analysis conducted in September 2009 revealed that only 30% of Topdanmark's paper waste is recycled. This leaves plenty of room for improvement, and we have therefore launched a campaign dedicated to informing our employees about how they should sort their office waste. Our goal is to double our recycling rate in 2010.

Environmentally friendly procurement policy

Topdanmark makes a number of demands on its suppliers. We source a host of materials for our day-to-day operations, including paper, furniture and IT equipment, etc. In order to ensure that we choose solutions that are produced with respect for society and the environment, Topdanmark's purchasing agents strive to comply with recognised procurement standards such as FSC, PEFC, EFC, EMU and the Nordic Swan eco-label. Topdanmark's specific demands and expectations will be implemented on an ongoing basis through renewal of contracts with current alliance partners. Prospective alliance partners are assessed with respect to compliance with the law and current agreements.

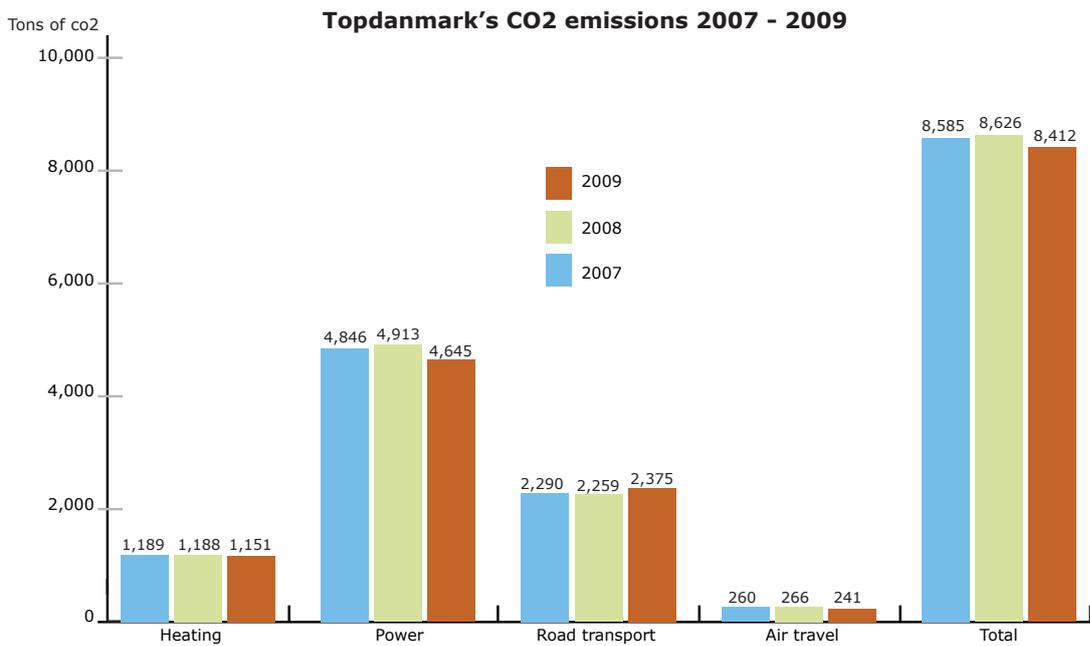
Moreover, Topdanmark expects the conduct and reputation of its alliance partners to be consistent with Topdanmark's own good business ethics.



CO2 accounts

Topdanmark's CO2 impact generally traces back to one of the following four sources: heating, power, road transport and air travel. Emissions from these sources are shown in the chart below.

Topdanmark is dedicated to reducing its CO2 emissions within each of these areas.



The chart shows that Topdanmark's CO2 impact in 2009 had fallen to below the 2007 level and that the main reason for this was a drop in the consumption of power.

Stop insurance fraud

Insurance fraud is a problem that Topdanmark takes seriously. When fraud is successfully carried out, the dishonest customer receives unjustified compensation from his fellow customers. The problem of insurance fraud is not only confined to the insurance company affected and honest customers, who have to accept higher prices. This type of fraud also has financial consequences for

society at large, for example in the form of resources required for investigating and prosecuting cases of alleged fraud. We consider it a part of our corporate social responsibility to do what we can to bring down crime, and we therefore have a small group of investigators who look at specific cases in order to prevent our customers from being affected by the criminal acts of others.

Responsibility towards our customers

We have a responsibility towards our customers – before, during and after an insured event. If we become even better and make an extra effort within the areas of injury or damage prevention, claims processing and product development, we can minimise and perhaps completely avoid injury or damage for the benefit our customers and society alike.

Prevention

Topdanmark has extensive background knowledge about the reasons why an injury or damage occurs. This knowledge should be used for the benefit our customers and society at large. In future, we therefore wish to expand our efforts within consultancy, information and development of services and products with a view to preventing or minimising potential injury or damage.

Visitors learn about prevention

At Topcenter, Topdanmark's claims prevention centre, we have visitors all year round, primarily corporate customers and students. Here, Topdanmark's safety experts explain to the visitors how they can prevent injury or damage and how they can minimise injury or damage in private homes as well as in commercial or industrial buildings.

In November 2009, the exhibition was expanded with a section on health checks and disease prevention. This exhibition is used for Topdanmark's employees as well as for corporate customers wanting to invest in disease prevention and enhance the well-being of their employees.

When an injury or damage occurs

No matter how much information and advice we provide, injury or damage is bound to occur. At Topdanmark, we focus on handling an injury or damage based on a goal of minimising the extent and consequences of an injury or damage and of ensuring that any customer affected by injury or damage receives the best help as quickly as possible from one of our competent employees. This approach makes sense to the customer and the company as well as to society.

In-house social counsellors help our customers

When a personal injury occurs, both the customer and society are best served with a speedy recovery and return to the labour market. Based on good experience from the "Well-Helped After an Industrial Injury" concept (in Danish Godt Hjulpet Efter (GHEA)), Topdanmark wishes to roll out this concept to other areas working with personal injury. The purpose is to reduce the number of days of sickness absence and the number of cases resulting in occupational disability. In order to help our customers in

the best possible way, Topdanmark has a team of social counsellors ready to help by coordinating efforts vis-à-vis the customer's municipal authority, the National Board of Industrial Injury, medical specialists, social counsellors and others so that waiting times and case processing can be kept as short as possible. This proactive approach enhances the opportunities for a speedy return to the labour market.

Product development

We strive to offer advisory services and insurance products that satisfy the requirements and expectations of our stakeholders. Among the things that the world around us expects from our products and services is that they support a resource-minded conduct. We therefore aim for our product development efforts to produce even better products, which are priced so that they reward appropriate risk behaviour and support social and environmental considerations at the same time. One example is our motor insurance products, which are priced on the basis of mileage, among other factors. This provides our customers with an incentive to save money on their insurance by keeping a low mileage and, by extension, reducing pollution. In 2010, we aim to systematise our existing measures to prevent injury or damage, to develop new ones and to implement prevention activities in our day-to-day operations.

Well-helped

We must be there for our customers when they need us. At Topdanmark, we want our customers to feel well - Therefore, we have set the bar high when it comes to accessibility and customer satisfaction. In the box below, you can see some of our goals and achievements in 2009.

Goal
<ul style="list-style-type: none"> • Telephones: 95% to be answered within 60 seconds • E-mail: 80% to be answered within 24 hours • Letters, invoices, etc.: 80% to be treated within 3-5 days
Achievements in 2009
<ul style="list-style-type: none"> • 87% of all telephone calls were answered within 60 seconds • 80% of all e-mails were answered within 24 hours • 67% of all letters were answered within 3-5 days

A responsible workplace

Our employees' health and well-being are one of the building blocks in our value creation

We want all our employees to enjoy a good work-life balance and to be happy when they go to work, in the performance of their jobs and when they are off duty. We recognise the importance of listening to our employees so that we may continue to retain and attract good staff.

High job satisfaction

Every two years, we carry out an employee satisfaction survey of all our employees.

The most recent survey was carried out at the beginning of 2009 with a response rate of 96. The survey revealed, among other things, that job satisfaction among Topdanmark's employees is high and above average in the financial sector as well as among businesses in general. The feedback also showed points of improvement in the physical working environment, and Topdanmark has therefore invested a substantial amount in the millions of kroner for better lighting and ventilation at our 11,000 sqm open plan office at Ballerup, Denmark. This investment will also reduce our power consumption and, by extension, our CO2 emissions.

Health

Topdanmark offers all employees an annual health check. The offer is voluntary, and Topdanmark does not have access to the results of the health checks on an individual basis. In continuation of the health

check, employees also have the opportunity - in consultation with a physician - to define goals and actions for the following year. In 2009, a total of 1,696 of Topdanmark's around 2,500 employees took advantage of the offer.

Topdanmark also offers:

- A canteen service with food prepared in compliance with the recommendations of the Danish Nutrition Council.
- Employee healthcare insurance programme
- An on-site fitness centre
- Ongoing workplace assessments to ensure a healthy and safe working environment

Job rotation

Our employees are our most important resource, and we aim for as many of our employees as possible to stay with us for as long as possible. We therefore proactively encourage our employees to apply for a new position in-house if at some point they feel ready for new challenges, have leadership ambitions or want to try something new. In November 2009, we established an in-house job bank which makes it easier for interested employees to be considered for vacant positions that match their expectations and job requirements.