

TOPDANMARK INTERIM REPORT FOR Q1 2015

20 May 2015 Announcement No. 10/2015

Key features Q1 2015

- Post-tax profit of DKK 310m (Q1 2014: DKK 418m)
- EPS was DKK 3.0 (Q1 2014: DKK 3.8)
- Combined ratio: 90.7% (Q1 2014: 89.5%). Underlying it is an improvement of the combined ratio
- Combined ratio excluding run-off profits: 92.7% (Q1 2014: 92.0%)
- Premiums declined 0.8% in non-life insurance and increased 31.1% in life insurance
- Profit on life insurance was DKK 34m (Q1 2014: DKK 74m). This profit was impacted by a lower investment return
- Investment return was DKK 192m (Q1 2014: DKK 278m).

Capital structure

- A few technical discussions with the Danish Financial Supervisory Authority (DFSA) remain unresolved in relation to Topdanmark's internal model
- Topdanmark continues to expect that its internal model will be approved by the end of 2015
- When redeeming Tier 2 capital of DKK 350m on 18 June 2015, Topdanmark intends to issue Tier 2 capital of around DKK 750m
- Topdanmark expects to use the increase in Tier 2 capital of DKK 400m to increase the buy-back in 2016.

Profit forecast model for 2015

- The assumed combined ratio for 2015 has improved from 90-91% to around 90%, excluding run-off in the last three quarters of 2015
- Assumed premium growth in non-life insurance has been changed from around 0% to around minus 1%
- In life insurance the assumed growth in regular premiums has been changed from 0-5% to around 5%
- The post-tax profit forecast model for 2015 has been upgraded from DKK 900-1,000m to DKK 1,000-1,100m, excluding run-off in Q2-Q4 2015, representing EPS of DKK 10.5.

Share buy-back

- The share buy-back programme for 2015 has been upgraded by DKK 100m to DKK 1.9bn, representing a buy-back yield of 9.1%.

Webcast

In a webcast Topdanmark's CEO, Christian Sagild, will present the financial highlights and comments on the forecast.

Conference call

A conference call will be held today at 15:30 (CET) when Christian Sagild, CEO and Lars Thykier, CFO will be available for questions based on the interim report and the webcast. The call will be conducted in English.

In order to participate in the conference call, please phone:

UK dial-in number: +44 (0)20 7162 0077

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10-15 minutes before the conference quoting reference 953181 and ask the operator to connect you to the Topdanmark conference call – or listen to the live transmission of the call.

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Financial highlights

(DKKm)	Full year 2014	Q1 2014	Q1 2015
Premiums earned:			
Non-life insurance	9,116	2,261	2,242
Life insurance	4,448	1,233	1,617
	13,563	3,494	3,859
Results:			
Non-life insurance	1,803	459	362
Life insurance	200	74	34
Parent company etc.	7	(4)	(1)
Pre-tax profit	2,010	530	395
Tax	(452)	(112)	(84)
Profit	1,558	418	310
Run-off profits, net of reinsurance	351	56	46
Shareholders' equity of parent company at 1 January	5,490	5,490	5,442
Profit	1,558	418	310
Share buy-back	(1,716)	(448)	(454)
Share-based payments	110	44	65
Other movements in shareholders' equity	(1)	2	(2)
Shareholders' equity of parent company end of period	5,442	5,507	5,361
Deferred tax on security funds	(306)	(306)	(306)
Shareholders' equity of Group end of period	5,135	5,201	5,055
Capital base, parent company*)	5,848	5,915	5,770
Total assets, parent company	6,143	6,913	6,443
Total assets, Group	64,516	63,200	69,823
Provisions for insurance and investment contracts:			
Non-life insurance	16,485	18,502	18,637
Life insurance	36,375	34,471	39,049
Financial ratios (parent company)			
Post-tax profit as a % of shareholders' equity	28.1	7.5	5.7
Post-tax EPS (DKK)	14.4	3.8	3.0
Post-tax EPS, diluted (DKK)	14.3	3.7	3.0
Net asset value per share, diluted (DKK)	52.2	49.6	52.3
Share buy-back per share, diluted (DKK)	15.8	4.0	4.4
Listed share price end of period	200.2	157.8	208.3
Average number of shares ('000)	107,908	111,382	102,856
Average number of shares, diluted ('000)	108,805	112,338	103,514
Number of shares end of period ('000)	103,623	110,106	102,021
Ratios non-life insurance (%)			
Gross loss ratio	69.3	70.3	72.8
Net reinsurance ratio	1.0	2.4	1.3
Claims trend	70.3	72.7	74.1
Gross expense ratio	15.7	16.8	16.6
Combined ratio	86.0	89.5	90.7
Operating ratio	85.9	89.4	90.8
Combined ratio excl. run-off profits	89.8	92.0	92.7

*) Shareholders' equity and loan capital

Results for Q1 2015

Topdanmark's post-tax profit for Q1 2015 was DKK 310m (Q1 2014: DKK 418m). EPS for the quarter was DKK 3.0 (Q1 2014: DKK 3.8).

Pre-tax profit was DKK 395m in Q1 2015 (Q1 2014: DKK 530m).

The technical result declined DKK 33m to DKK 207m. Overall, weather-related claims, lower interest rates and lower run-off profits resulted in a decline of around DKK 75m in Q1 2015 as compared to Q1 2014. Accordingly, an improvement was seen in the underlying technical result.

The investment return after transfer to technical result declined DKK 64m to DKK 155m. Even though the investment return was lower in Q1 2015 than in Q1 2014, it was higher than expected at the beginning of the year.

Profit on life insurance declined DKK 40m to DKK 34m primarily due to a lower investment return.

Trend in profit (DKKm)	Full year 2014	Q1 2014	Q1 2015
Non-life insurance			
- Technical result	1,289	240	207
- Investment return after transfer to technical result etc.	514	219	155
Profit on non-life insurance	1,803	459	362
Life insurance	200	74	34
Parent company etc.	7	(4)	(1)
Pre-tax profit	2,010	530	395
Tax	(452)	(112)	(84)
Profit	1,558	418	310

Non-life insurance Premiums earned

Premiums earned declined 0.8 % to DKK 2,242m. The personal segment accounted for a 0.4% growth and the SME and industrial segment for a 2.4% decline.

As mentioned in the 2014 Annual Report, Topdanmark's focus on profitability-promoting initiatives for less profitable customers in the SME and industrial segment generated a loss of customers at the end of 2014. The loss of major customer schemes in the SME and industrial segment had a 1.3pp adverse effect on premium growth for the entire non-life insurance group in Q1 2015.

As also mentioned in the 2014 Annual Report, the personal segment will be impacted by the more individual risk assessments to be made by the certified insurance

sales people in order to improve the quality of new sales. Due to this, in combination with the team of certified insurance sales representatives not being fully staffed, new sales were lower than in Q1 2014.

Competition in the personal segment, in particular, further intensified in Q1 2015. In order to improve competitiveness, Topdanmark will introduce a new and more competitive car rate at the end of May 2015. Furthermore, the team of certified insurance sales representatives in the personal segment will be fully staffed during 2015. Finally, Topdanmark has made a distribution agreement with Sydbank.

Claims trend

The claims trend increased from 72.7% in Q1 2014 to 74.1% in Q1 2015, representing a 1.4pp deterioration of the claims trend.

As compared to Q1 2014, the claims trend was impacted by a higher level of weather-related claims (1.8pp), lower interest rates (1.1pp) and a lower level of run-off profits (0.4pp) in Q1 2015. Accordingly, the underlying claims trend improved from the trend in Q1 2014.

Weather-related claims were DKK 40m in Q1 2015 (Q1 2014: DKK 0). Storm Egon, which occurred on 11 January 2015, caused the weather-related claims of DKK 40m with a 1.8pp adverse effect on the claims trend as compared to Q1 2014.

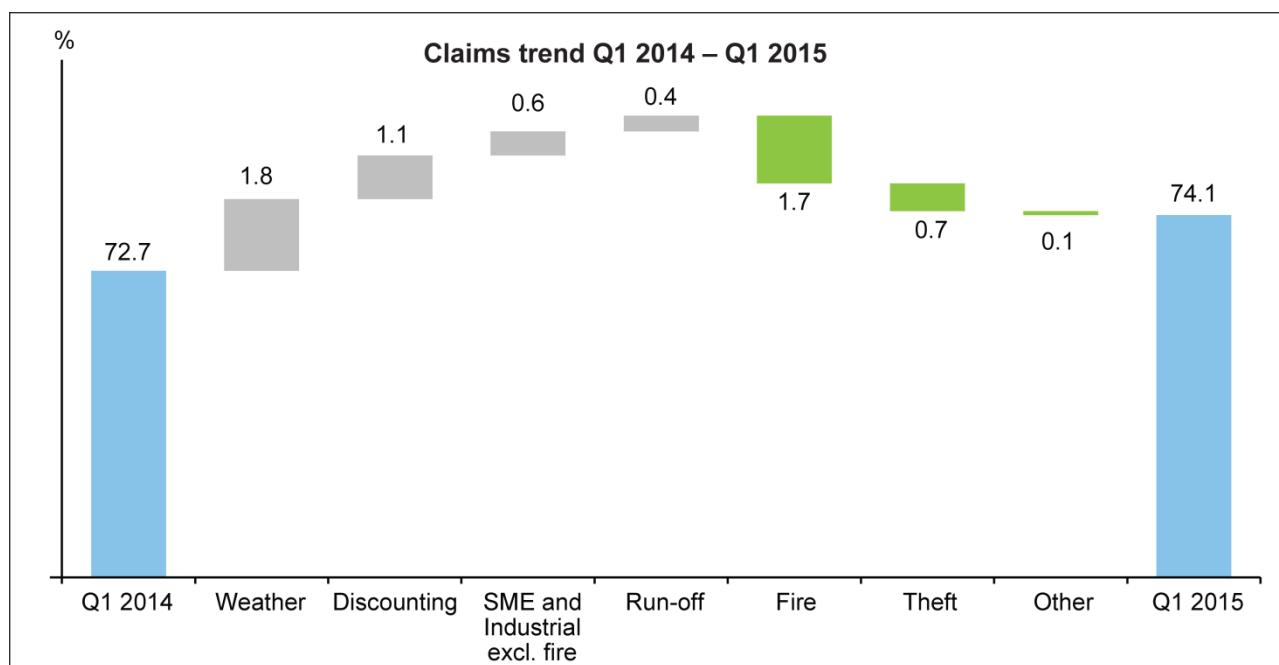
The interest rate curve used to discount the provisions for outstanding claims was lower in Q1 2015 than in Q1 2014, which impacted the claims trend adversely by 1.1pp.

Run-off profits, net of reinsurance, were DKK 46m (Q1 2014: DKK 56m), representing a 0.4pp deterioration of the claims trend. In Q1 2015 change of ownership, workers' compensation and illness / accident insurance generated run-off profits.

The claims trend in the SME and industrial segment, excluding fire, reflected one single large claim in Q1 2015, which caused a 0.6pp deterioration of the claims trend.

The trend in fire insurance varies from quarter to quarter. There were relatively few fire claims in Q1 2015 in the personal and agricultural areas, in particular. The trend in fire insurance improved the overall claims trend by 1.7pp.

The favourable trend in the level of theft claims continued in Q1 2015. As compared to Q1 2014, theft claims declined DKK 15m, representing a 0.7pp improvement of the claims trend. The improvement was most significant in the personal segment.



Expense ratio

The expense ratio improved to 16.6% in Q1 2015 (Q1 2014: 16.8%).

Normally, the expense ratio is higher in Q1 than in the subsequent quarters due to higher sales commission and relatively few holiday days taken in Q1.

Combined ratio

The combined ratio was 90.7% in Q1 2015 (Q1 2014: 89.5%). Excluding run-off profits, the combined ratio was 92.7% (Q1 2014: 92.0%).

Financial highlights – Non-life insurance (DKK m)	Full year 2014	Q1 2014	Q1 2015
Gross premiums earned	9,116	2,261	2,242
Technical interest	8	3	(2)
Claims incurred	(6,320)	(1,589)	(1,632)
Expenses	(1,427)	(380)	(372)
Net reinsurance	(88)	(54)	(28)
Technical result	1,289	240	207
Investment return after transfer to technical result	478	212	147
Other items	36	7	9
Profit on non-life insurance	1,803	459	362
Run-off profits, net of reinsurance	351	56	46
Gross loss ratio (%)	69.3	70.3	72.8
Net reinsurance ratio (%)	1.0	2.4	1.3
Claims trend (%)	70.3	72.7	74.1
Gross expense ratio (%)	15.7	16.8	16.6
Combined ratio (%)	86.0	89.5	90.7
Operating ratio (%)	85.9	89.4	90.8
Combined ratio excl. run-off profits (%)	89.8	92.0	92.7

Segment reporting

Personal

The Personal segment sells policies for individual households in Denmark.

Premiums earned increased 0.4% to DKK 1,253m. The growth in premiums was primarily generated in personal and illness / accident insurance (1.5pp), while premiums earned on motor insurance declined (2.2pp) impacted by a decline in the average premium price (1.1pp).

The technical result declined DKK 6m to DKK 137m in Q1 2015.

The claims trend deteriorated 0.9pp to 72.2%. As compared to Q1 2014, the claims trend was impacted by

lower run-off profits (1.5pp), higher weather-related claims (1.3pp) and a lower level of interest rates (0.6pp). Accordingly, the underlying claims trend improved due to better claims trends for fire (1.4pp) and theft (1.1pp).

The expense ratio improved to 16.8% in Q1 2015 (Q1 2014: 17.3%) mainly due to lower sales of new business and consequently lower sales commission than in Q1 2014.

The combined ratio deteriorated 0.2pp to 88.9% in Q1 2015 (Q1 2014: 88.7%). Excluding run-off profits, the combined ratio improved to 91.5% (Q1 2014: 92.8%).

Personal (DKKm)	Full year 2014	Q1 2014	Q1 2015
Gross premiums earned	5,021	1,249	1,253
Technical interest	4	1	(1)
Claims incurred	(3,428)	(881)	(911)
Expenses	(822)	(217)	(210)
Net reinsurance	3	(10)	7
Technical result	778	143	137
Run-off profits, net of reinsurance	208	51	32
Gross loss ratio (%)	68.3	70.6	72.7
Net reinsurance ratio (%)	(0.1)	0.8	(0.5)
Claims trend (%)	68.2	71.3	72.2
Gross expense ratio (%)	16.4	17.3	16.8
Combined ratio (%)	84.6	88.7	88.9
Operating ratio (%)	84.5	88.6	89.0
Combined ratio excl. run-off profits (%)	88.7	92.8	91.5

SME and Industrial

The SME and Industrial segment offers policies for Danish-based SME, agricultural and industrial businesses.

Premiums earned declined 2.4 % to DKK 993m impacted by a decrease of DKK 30m in a number of less profitable, major industrial customers.

The technical result declined DKK 28m to DKK 69m in Q1 2015.

The claims trend deteriorated 2.0pp to 76.5% adversely impacted by weather-related claims (2.3pp) and lower interest rates (1.5pp). In addition there was a single very large claim in contents insurance. As compared to the

level of large-scale claims in Q1 2014, this large-scale claim had a 1.3pp adverse impact on the claims trend.

On the other hand, the claims trend benefited from building fires (1.9pp) and a higher level of run-profits (0.9pp).

The expense ratio increased 0.3pp to 16.4%. There was a nominal decline of DKK 1m in administrative expenses, and accordingly the increase in the expense ratio was due to the decline in premiums earned.

The combined ratio deteriorated to 92.9% in Q1 2015 (Q1 2014: 90.6%). Excluding run-off profits, the combined ratio deteriorated to 94.3% (Q1 2014: 91.0%).

SME and Industrial (DKKm)	Full year 2014	Q1 2014	Q1 2015
Gross premiums earned	4,116	1,017	993
Technical interest	4	2	(1)
Claims incurred	(2,911)	(713)	(725)
Expenses	(608)	(164)	(163)
Net reinsurance	(91)	(45)	(35)
Technical result	510	97	69
Run-off profits, net of reinsurance	143	5	14
Gross loss ratio (%)	70.7	70.1	73.0
Net reinsurance ratio (%)	2.2	4.4	3.5
Claims trend (%)	72.9	74.5	76.5
Gross expense ratio (%)	14.8	16.1	16.4
Combined ratio (%)	87.7	90.6	92.9
Operating ratio (%)	87.6	90.5	93.0
Combined ratio excl. run-off profits (%)	91.2	91.0	94.3

Life insurance

The result from life insurance was a profit of DKK 34m in Q1 2015 (Q1 2014: DKK 74m).

Profit on life insurance activities comprises the profit on life insurance plus the investment return of Liv Holding (Life Holding). These profits were calculated in

accordance with the stated policy on the calculation of profit for the life insurance company: see www.topdanmark.com → Investor → Business → Life insurance → [Policy for the calculation of profit in life insurance](#).

Result of life insurance (DKKm)	Full year 2014	Q1 2014	Q1 2015
Investment return on shareholders' equity	105	32	4
Sales and administration	(65)	(15)	(15)
Insurance risk	25	20	15
Risk return on shareholders' equity	145	37	34
Risk return transferred to shadow account	(10)	1	(4)
Profit on life insurance	200	74	34
Maximum shadow account end of period	26	76	26
Estimated value of shadow account end of period	26	11	26

The decline in the profit for Q1 2015 was primarily due to a lower investment return. The shadow account remained unchanged after transfer of risk return of DKK 4m to the account and recognition as income of DKK 4m from the risk groups.

Trend in premiums

Gross premiums increased 31.1% to DKK 1,617m in Q1 2015, of which premiums on unit-linked pension schemes were DKK 1,067m, which is 62.7% more than in the same period in 2014. Unit-linked pension schemes represented 91.5% of new pension schemes written in Q1 2015.

Regular premiums increased 8.8% to DKK 786m in Q1 2015.

Single premiums were DKK 831m in Q1 2015 (Q1 2014: DKK 511m), representing a 62.7% increase.

Investment activities

Topdanmark Group excl. life insurance

The investment return in the Topdanmark Group excluding life insurance was DKK 192m in Q1 2015 including the revaluation of provisions and income from associated companies, but before the transfer to the technical result (Q1 2014: DKK 278m).

It is Topdanmark's policy to accept a certain level of financial risk, given its strong liquid position and stable, high earnings from insurance operations. Topdanmark has invested in, among other things, equities, properties

and CDOs in order to improve the average investment return. The return in Q1 2015 on the most significant classes of assets is disclosed in the following table:

Investment return	Portfolio 31 March		Return Q1 2014		Return Q1 2015	
	2014 (DKKbn)	2015	(DKKm)	%	(DKKm)	%
Danish equities	0.5	0.5	60	12.7	71	18.0
Foreign equities	0.8	0.8	11	1.2	30	3.7
Government and mortgage bonds	11.4	10.8	93	0.8	11	0.1
Credit bonds	0.4	0.4	10	1.9	5	1.1
CDOs	0.7	0.7	41	5.5	15	2.1
Properties	1.4	1.4	16	1.1	18	1.3
Assets related to I/A	2.2	2.3	55	2.7	51	2.3
Money market etc.	3.2	3.9	(3)	(0.1)	(10)	(0.3)
Subordinated loan capital	(1.2)	(1.2)	(15)	(1.3)	(15)	(1.3)
Interest-bearing debt	(0.2)	(0.1)	0	(0.1)	0	0.1
	19.4	19.5	267	1.5	177	0.9
Asset management			11		15	
Total investment return			278		192	
Transferred return technical provisions						
Discounting			(44)		(27)	
Technical interest			(3)		2	

The exposure in foreign equities and credit bonds has been adjusted by the use of derivatives. The return percentages are calculated as the ratio between the return on financial instruments and the size of the exposure of the underlying asset. The return on government and mortgage bonds and assets related to I/A (illness/accident) includes revaluations of claims provisions. The return on properties includes revaluation and reversed revaluation of owner-occupied property, which has been included in other comprehensive income.

The investment return after the transfer to the technical result was DKK 167m, which was higher than the expected return given Topdanmark's current risk profile. This higher return should be viewed primarily in the light of the return achieved on Danish and foreign equities.

The post-tax equity exposure was DKK 771m (pre-tax: DKK 1,008m) excluding associated companies, but including the impact of derivatives.

The equity portfolios are well diversified with no large individual positions. The composition of the portfolios is based on OMXCCAP for Danish equities (representing around 30% of the portfolio at 31 March 2015) and MSCI World in the original currency for foreign equities.

The Group's investments have no significant concentration of credit risk except for AAA-rated Danish mortgage bonds, which are considered to be particularly safe assets according to the Danish Financial Business Act.

The class of "Government and mortgage bonds" comprises primarily Danish government and mortgage bonds and revaluation of technical provisions. In addition, there are foreign government bonds mainly from European core countries, covered bonds and derivatives. Covered bonds are mortgage bonds where the size of the loan may not exceed 70% of the value of the security. If

the value of the security declines so much that the requirement is not fulfilled, the issuer will provide further security.

Credit bonds with a rating lower than BBB (DKK 132m) comprise high yield bonds, part of which are convertible, and subordinated bank capital issued by EU banks. Credit bonds with a rating of BBB and A (DKK 308m) are ordinary and convertible corporate bonds, subordinated bank capital issued by EU banks and annuity policies.

The underlying assets of CDOs are mostly senior secured bank loans, while the remainder are primarily CDOs with investment grade investments as the underlying assets.

The maturity of the CDO investments is dependent on any changes in the payments made by the underlying assets which in turn are dependent on changes in the general economy and, therefore, it is not possible to outline the maturity distribution for the portfolio.

The property portfolio comprises mainly owner-occupied property (DKK 857m), rental residential property (DKK 367m) and rental office property (DKK 68m). Except for a single property under reconstruction for other use, 99% of the property portfolio is currently let. The properties are valued in accordance with the rules of the DFSA i.e. at market value taking into account the level of rent and the terms of the tenancy agreements.

The class of "Assets related to I/A" (illness / accident) comprises the investments in Topdanmark Livsforsikring corresponding to the size of the illness / accident provisions.

"Money market etc." comprises money market deposits, intra-group balances, the result of currency positions and other returns not included in the other classes.

"Subordinated loan capital" comprises hybrid capital issued by the parent company and subordinated loans issued by Topdanmark Forsikring.

"Interest-bearing debt" comprises other debt.

Solvency calculation and capital requirements

A few technical discussions with the DFSA remain unresolved in relation to Topdanmark's internal model, and, therefore, Topdanmark is not yet able to present the final capital structure in detail. Topdanmark continues to expect that the internal model will be approved before Solvency II takes effect on 1 January 2016.

On 18 June 2010 Topdanmark issued subordinated notes of DKK 350m. It is intended to redeem these subordinated notes on 18 June 2015, which is the first possible date of redemption: see company announcement of 17 June 2010 from Topdanmark Forsikring. At the same time it is intended to issue new subordinated notes with provisions in accordance with the requirements of Solvency II. The size of the new issue is expected to be around DKK 750m: see company announcement of 18 May 2015 from Topdanmark Forsikring.

Currently, Topdanmark has outstanding Tier 2 capital of DKK 750m. Following the redemption and issue of Tier 2 capital as stated above, the overall outstanding Tier 2 capital will be DKK 1,150m, corresponding to an increase of DKK 400m. Topdanmark intends to increase the share buy-back in 2016 correspondingly.

The expected increase of DKK 400m in the buy-back potential in 2016 will have no impact on the capital model for 2015, which is described in the 2014 Annual Report and on www.topdanmark.com → Investor → [Capital model](#). Accordingly, Topdanmark still intends to replace DKK 250m of shareholders' equity by Tier 2 capital during 2015.

Parent company etc.

The parent company, Topdanmark, does not perform any independent activities. The result of the parent company

etc. includes the results of subsidiaries, excluding the insurance business (primarily Topdanmark Kapitalforvaltning) and finance costs.

The result was a loss of DKK 1m in Q1 2015 (Q1 2014: DKK 4m loss).

Taxation

The tax charge was DKK 84m of the pre-tax profit of DKK 395m, corresponding to an effective tax rate of 21.4% (Q1 2014: 21.1%). The deviation from the nominal tax rate of 23.5% was particularly due to tax-free profits on unlisted equities and financial instruments.

Profit forecast model

Traditionally, Topdanmark does not publish actual profit forecasts but instead the expected level of results if a number of assumptions about the return in the financial markets are met. The return in the financial markets changes on a daily basis, and Topdanmark's profit forecast model will already deviate from actual expectations by the time it is published. Therefore, set out in www.topdanmark.com → Investor → [Risk management](#) is additional information on how changes in the assumptions underlying the profit forecast model will affect the results.

As can be seen, the investment return forecast model is not based on a specific estimate of the expected investment return for the rest of the year, but solely on a long-term standard assumption of the return.

Non-life insurance

In the 2014 Annual Report Topdanmark assumed, for 2015, premium growth of around 0%, a combined ratio of around 90-91%, excluding run-off profits / losses, and a pre-tax profit on non-life insurance of DKK 1,030-1,110m. This was based on the following assumptions:

- Weather-related claims of DKK 210m, reflecting storm Egon on 11 January 2015 of DKK 40m and a normal year for weather-related claims of DKK 170m for the remainder of 2015. DKK 50m of these DKK 170m normalised weather-related claims was assumed for the remainder of Q1 2015 after the 2014 annual results had been published on 19 February 2015
- A level of interest rates corresponding to the interest rate curve on 5 February 2015
- An expense ratio in line with 2014 (15.7%)
- An annual 7.0% return on equities and unchanged foreign exchange rates from the level on 5 February 2015.

Since the profit forecast model of the 2014 Annual Report was published, the following assumptions have changed for the combined ratio:

- In Q1 2015 there were run-off profits of DKK 46m, corresponding to a 0.5pp improvement of the combined ratio for 2015
- Weather-related claims were DKK 40m in Q1 2015, which was DKK 50m lower than assumed, corresponding to a 0.6pp improvement of the combined ratio for 2015
- Interest rates have declined, representing a 0.4pp deterioration of the combined ratio
- From 5 February 2015 until 8 May 2015 the trend in the pre-tax investment return was DKK 50m better than assumed, impacted by a good return on equities.

The assumed combined ratio for 2015 has been changed from 90-91% to around 90%, excluding run-off profits / losses in Q2-Q4 2015.

The assumed premium growth has been changed from around 0% to around minus 1% due to a greater than assumed loss of customers in the SME and industrial segment following profitability-promoting initiatives. In addition, several companies have increased market pressure in the personal segment, which has further intensified competition.

Overall, the assumed pre-tax profit on non-life insurance is DKK 1,120-1,220m.

Life insurance

In the 2014 Annual Report Topdanmark assumed a profit on life insurance of DKK 120-150m in 2015, based on the following assumptions:

- 0-5% growth in regular premiums
- DKK 60m investment return on shareholders' equity
- Lower risk return (risk allowance) as customers move away from with-profits to unit-linked schemes
- A larger cost deficit as relatively low fees are charged on unit-linked schemes, while actual costs increase due the expectation of good new sales. In addition,

the implementation of a new administration system has an adverse impact on the resources of the organisation of the life insurance company.

The following forecast assumptions have changed:

- Assumed growth in regular premiums has been changed from 0-5% to around 5%
- The risk result for disability and death has been increased due to a better result in Q1.

The result is highly sensitive to fluctuations particularly in the investment return. The risk allowance and shadow account will not be finally calculated until the preparation of the 2015 Annual Report.

Overall, the assumed pre-tax profit on life insurance is DKK 140-170m.

Parent company

The profit forecast model for the parent company plus subsidiaries outside of the insurance group assumes a pre-tax profit of DKK 20-30m.

Taxation

Given a corporation tax rate of 23.5%, the tax charge is expected to be DKK 280-320m.

Total Group profit

Topdanmark's overall post-tax profit forecast model for 2015 has been upgraded by DKK 100m to DKK 1,000-1,100m, representing EPS of DKK 10.5. The assumed profit is exclusive of run-off profits / losses in the remaining three quarters of 2015.

This profit forecast model is based on the assumption of an annual 7.0% return on equities and unchanged foreign exchange rates from the level on 8 May 2015.

Furthermore, it is assumed that the return on interest-bearing assets hedging the discounted provisions is just sufficient to cover discounting and revaluation of the provisions, while the return on the remaining interest-bearing assets is assumed to be 1.96% (risk-free interest rate plus 2.0pp)

Profit forecast 2015 (DKKm)	Results		Forecast 2015		Forecast 2015	
	2014		5 February 2015		8 May 2015	
Non-life insurance						
- Technical result	1,289	850	-	900	900	- 950
- Investment return after transfer to technical result etc.	514	180	-	210	220	- 270
Profit on non-life insurance	1,803	1,030	-	1,110	1,120	- 1,220
Life insurance	200	120	-	150	140	- 170
Parent company etc.	7	30	-	40	20	- 30
Pre-tax profit	2,010	1,180	-	1,300	1,280	- 1,420
Taxation	(452)	(280)	-	(300)	(280)	- (320)
Profit for the year	1,558	900	-	1,000	1,000	- 1,100

Share buy-back

For 2015 the assumed share buy-back has been increased by DKK 100m to DKK 1.9bn, representing a buy-back yield of 9.1%.

To date in 2015 Topdanmark has bought back own shares of DKK 554m, corresponding to 2,601,570 shares, which leaves a balance of DKK 1,346m of the 2015 buy-back programme.

At Topdanmark's Annual General Meeting on 15 April 2015, the share capital was written down by 10,000,000 shares. On the expiry for filing objections, the number of shares will be 105,000,000. Subsequently, Topdanmark's holding of own shares will be 3,450,000 shares, and consequently the number of voting shares will be 101,550,000 shares.

Since 1998, when Topdanmark started buying back own shares, it has been decided to cancel DKK 15.0bn of own shares representing a 74.5% write-down of the share capital.

In the years 2000-2014 the annual average buy-back yield has been 9.5%.

Topdanmark's buy-back programme is managed by Topdanmark Kapitalforvaltning. It is believed that Topdanmark Kapitalforvaltning is able to carry out the buy-back programme at lower prices than by using a safe harbour solution.

Topdanmark does not buy back own shares in those periods where the Company would be considered an insider and during the three weeks immediately preceding the announcement of interim and annual reports. Furthermore, it does not buy back own shares during the period of five banking days after the announcement of a quarterly report as this is the period in which the executives may exercise their share options. The table shows the periods when Topdanmark is allowed to buy back own shares.

Share buy-back allowable		
29 May 2015	–	28 Jul 2015
27 Aug 2015	–	23 Oct 2015
24 Nov 2015	–	20 Jan 2016
19 Feb 2016	–	18 Apr 2016

Share buy-back not allowable		
29 Apr 2015	–	28 May 2015
29 Jul 2015	–	26 Aug 2015
26 Oct 2015	–	23 Nov 2015
21 Jan 2016	–	18 Feb 2016
19 Apr 2016	–	18 May 2016

Financial calendar

2015 Half-year Report	19 Aug 2015
Q1-Q3 2015 Interim Report	16 Nov 2015
Announcement of 2015 Annual Results	11 Feb 2016
2015 Annual Report	2 Mar 2016
Q1 2016 Interim Report	10 May 2016

Accounting policies

The interim report for Q1 2015 has been prepared in accordance with IAS 34 on interim reports for listed companies. Furthermore, the interim report has been prepared in accordance with additional Danish disclosure requirements on interim reports for listed financial services companies.

With effect from 1 January 2015, Topdanmark has implemented various new and revised standards and interpretations, which have not resulted in any changes in the accounting policies.

Accordingly, there have been no changes in accounting policies from those adopted in the 2014 Annual Report, where there is a complete description of all the accounting policies.

The interim report has not been audited nor subjected to a review.

Income statement • Group

(DKK m)	Note	Full year 2014	Q1 2014	Q1 2015
NON-LIFE INSURANCE				
Gross premiums written		9,121	4,219	4,112
Reinsurance ceded		(661)	(370)	(402)
Change in the provisions for unearned premiums, gross		47	(1,949)	(1,856)
Change in reinsurers' share of the provisions for unearned premiums		2	214	222
Premiums earned, net of reinsurance		8,509	2,115	2,077
Technical interest, net of reinsurance	1	8	3	(2)
Gross claims paid		(7,104)	(1,967)	(1,663)
Reinsurance cover received		1,185	280	118
Change in the provisions for claims, gross		796	381	34
Change in reinsurers' share of the provisions for claims		(697)	(198)	11
Claims incurred, net of reinsurance	2	(5,819)	(1,504)	(1,500)
Bonuses and rebates		(52)	(10)	(15)
Acquisition costs		(914)	(255)	(239)
Administrative expenses		(493)	(120)	(128)
Reinsurance commission and share of profits		82	19	22
Total operating expenses, net of reinsurance		(1,325)	(356)	(344)
TECHNICAL PROFIT ON NON-LIFE INSURANCE		1,321	249	216
LIFE INSURANCE				
Gross premiums written	3	4,448	1,233	1,617
Reinsurance ceded		(7)	(1)	(2)
Premiums, net of reinsurance		4,441	1,232	1,615
Allocated investment return, net of reinsurance		2,691	778	1,856
Claims and benefits paid		(4,200)	(1,117)	(784)
Reinsurance cover received		9	2	2
Change in the provisions for claims and benefits		12	10	(17)
Claims and benefits paid, net of reinsurance		(4,180)	(1,105)	(799)
Change in life insurance provisions		831	26	(623)
Change in reinsurers' share		(1)	1	3
Change in the life insurance provisions, net of reinsurance		830	27	(620)
Bonus		(314)	(199)	(181)
Change in provisions for unit-linked contracts		(3,079)	(612)	(1,771)
Acquisition costs		(130)	(32)	(39)
Administrative expenses		(227)	(59)	(67)
Total operating expenses, net of reinsurance		(357)	(91)	(107)
TECHNICAL PROFIT / (LOSS) ON LIFE INSURANCE		32	30	(7)

Income statement • Group

(DKKm)	Full year 2014	Q1 2014	Q1 2015
NON-TECHNICAL ACTIVITIES			
Technical profit on non-life insurance	1,321	249	216
Technical profit / (loss) on life insurance	32	30	(7)
Income from associated companies	193	16	42
Income from investment properties	143	35	33
Interest income and dividends etc.	1,786	561	490
Revaluations	2,055	655	1,896
Interest charges	(69)	(16)	(17)
Expenses on investment business	(56)	(17)	(15)
Total investment return	4,052	1,234	2,428
Technical interest transferred to non-life insurance business	(155)	(48)	(25)
Pension return tax	(509)	(146)	(353)
Investment return transferred to life insurance business	(2,691)	(778)	(1,856)
Other income	17	4	5
Other expenses	(57)	(15)	(13)
PRE-TAX PROFIT	2,010	530	395
Taxation	(452)	(112)	(84)
PROFIT FOR THE PERIOD	1,558	418	310
EPS (DKK)	14.4	3.8	3.0
EPS, diluted (DKK)	14.3	3.7	3.0

Statement of comprehensive income • Group

Profit for the period	1,558	418	310
Items which cannot subsequently be reclassified as profit or loss:			
Reversed revaluation of owner-occupied properties	(12)	0	0
Taxation	3	0	0
Other comprehensive income	(10)	1	0
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	1,548	419	311

Assets • Group

(DKK m)	31 December 2014	31 March 2014	31 March 2015
INTANGIBLE ASSETS	610	623	628
Machinery and equipment	115	114	123
Owner-occupied properties	857	870	857
TOTAL TANGIBLE ASSETS	972	983	980
Investment properties	3,829	3,952	3,896
Shares in associated companies	340	905	375
Loans to associated companies	488	472	487
Total investment in associated companies	828	1,377	862
Shares	7,614	8,048	8,375
Unit trusts	32	59	37
Bonds	33,975	34,387	35,084
Loans guaranteed by mortgages	12	6	11
Deposits with credit institutions	2,267	2,006	2,125
Derivatives	1,873	1,159	2,231
Total other financial investment assets	45,773	45,665	47,863
TOTAL INVESTMENT ASSETS	50,430	50,994	52,621
INVESTMENT ASSETS RELATED TO UNIT-LINKED CONTRACTS	10,117	7,160	12,629
Reinsurers' share of provisions for unearned premiums	89	301	311
Reinsurers' share of life insurance provisions	33	35	35
Reinsurers' share of the provisions for claims and benefits	648	1,142	662
Total reinsurers' share of provisions	769	1,477	1,008
Amounts due from policyholders	304	595	711
Amounts due from insurance companies	195	128	122
Amounts due from associated companies	10	17	22
Other debtors	114	142	151
TOTAL DEBTORS	1,392	2,360	2,014
Assets held temporarily	3	2	2
Deferred tax assets	19	22	15
Liquid funds	323	442	359
Other	77	46	57
TOTAL OTHER ASSETS	422	512	433
Accrued interest and rent	372	323	267
Other prepayments and accrued income	201	246	252
TOTAL PREPAYMENTS AND ACCRUED INCOME	573	568	518
TOTAL ASSETS	64,516	63,200	69,823

Shareholders' equity and liabilities • Group

(DKK m)	Note	31 December 2014	31 March 2014	31 March 2015
Share capital		115	125	115
Revaluation reserve		10	20	11
Security fund		1,146	1,146	1,146
Other reserves		39	35	42
Total reserves		1,185	1,181	1,188
Profit carried forward		3,825	3,875	3,742
TOTAL SHAREHOLDERS' EQUITY		5,135	5,201	5,055
SUBORDINATED LOAN CAPITAL		1,156	1,156	1,158
Provisions for unearned premiums		2,724	4,719	4,581
Guaranteed pension benefits		20,824	19,885	22,113
Bonus potential on future premiums		2,192	3,061	1,668
Bonus potential on paid-up benefits		746	1,900	511
Total life insurance provisions		23,761	24,846	24,292
Provisions for claims and benefits		13,723	13,762	14,044
Collective bonus potential		1,677	1,671	1,858
Provisions for bonuses and rebates		124	109	115
Provisions for unit-linked contracts		10,851	7,866	12,796
TOTAL PROVISIONS FOR INSURANCE AND INVESTMENT CONTRACTS		52,860	52,972	57,686
Pensions and similar commitments		29	30	31
Deferred tax liabilities		74	83	73
Deferred tax on security funds		306	306	306
TOTAL LIABILITIES PROVIDED		409	419	410
DEPOSITS RECEIVED FROM REINSURERS		154	144	102
Creditors arising out of direct insurance operations		315	95	279
Creditors arising out of reinsurance operations		34	207	204
Bond loans		29	29	0
Amounts due to credit institutions		1,961	1,520	2,124
Amounts due to associated companies		3	15	9
Current tax liabilities		31	19	12
Derivatives		870	193	1,244
Other creditors		1,446	1,146	1,402
TOTAL CREDITORS		4,690	3,225	5,274
ACCRUALS AND DEFERRED INCOME		111	83	138
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		64,516	63,200	69,823
Financial assets and liabilities	4			
Contingent liabilities	5			

Cash flow statement • Group

(DKK m)	Full Year 2014	Q1 2014	Q1 2015
Cash flow from operations			
Gross premiums written	9,069	4,058	3,898
Claims paid	(7,053)	(1,898)	(1,671)
Expenses	(1,335)	(327)	(292)
Reinsurance ceded	432	(4)	(37)
Cash flow from non-life insurance	1,113	1,830	1,898
Gross premiums written	4,740	1,106	1,396
Claims and benefits	(4,205)	(1,115)	(779)
Expenses	(352)	(88)	(92)
Reinsurance ceded	(29)	(14)	(10)
Cash flow from life insurance	154	(110)	513
Total cash flow from insurance business	1,267	1,720	2,411
Payments on investment contracts	295	55	82
Dividends from associated companies	3	0	8
Interest income and dividends etc.	1,903	623	591
Interest charges etc.	(130)	(21)	(18)
Pension return tax	(287)	(296)	(511)
Corporation tax	(434)	(109)	(103)
Other items	(39)	(10)	(8)
Total cash flow from operations	2,577	1,962	2,451
Investments			
Intangible assets, machinery and equipment	(108)	(30)	(53)
Properties	103	(2)	(67)
Shares in associated companies	945	4	(1)
Shares	1,200	58	296
Unit trust shares	(29)	(58)	(2)
Bonds	1,333	462	(630)
Loans	1	0	1
Derivatives	175	25	(357)
Investment assets related to unit-linked contracts	(3,042)	(349)	(1,485)
Balances with associated companies	(199)	(27)	(5)
Total investments	379	82	(2,303)
Financing			
Shares bought back	(1,716)	(431)	(454)
Share-based payments	71	38	44
Sale of own shares	38	0	16
Bond loans	(30)	(30)	(29)
Amounts due to credit institutions	(198)	(639)	162
Total financing	(1,834)	(1,061)	(261)
Change in cash and cash equivalents	1,121	983	(113)
Cash and cash equivalents at 1 January	1,467	1,467	2,590
Revaluation of cash and cash equivalents	1	(2)	7
Cash and cash equivalents end of period	2,590	2,448	2,484
Cash and cash equivalents comprise:			
Liquid funds	323	442	359
Deposits with credit institutions	2,267	2,006	2,125
	2,590	2,448	2,484

The majority of the Group's companies are subject to the relevant legislation on insurance business. Consequently, there are certain restrictions on lending and placement of money.

Statement of changes in equity • Group

(DKKm)

	Share capital	Revaluation reserve	Security fund	Other reserves	Profit carried forward	Total
2014						
Shareholders' equity at 31 December prior year	125	20	1,146	34	3,860	5,184
Profit for the year				5	1,553	1,558
Other comprehensive income		(9)		0	0	(10)
Total comprehensive income for the year		(9)		5	1,553	1,548
Cancellation of own shares	(10)				10	0
Share buy-back					(1,716)	(1,716)
Sale of employee shares					38	38
Reclassification of share options					(30)	(30)
Issue of share options					10	10
Exercise of share options					93	93
Taxation					8	8
Other transactions	(10)				(1,587)	(1,597)
Shareholders' equity at 31 December 2014	115	10	1,146	39	3,825	5,135
Q1 2014						
Shareholders' equity at 31 December prior year	125	20	1,146	34	3,860	5,184
Profit for the period				1	417	418
Other comprehensive income				0	0	0
Total comprehensive income for the period				1	417	419
Share buy-back					(448)	(448)
Issue of share options					5	5
Exercise of share options					38	38
Taxation					2	2
Other transactions					(402)	(402)
Shareholders' equity at 31 March 2014	125	20	1,146	35	3,875	5,201
Q1 2015						
Shareholders' equity at 31 December prior year	115	10	1,146	39	3,825	5,135
Profit for the period				3	307	310
Other comprehensive income				0	0	0
Total comprehensive income for the period				3	307	311
Share buy-back					(454)	(454)
Sale of own shares					16	16
Issue of share options					5	5
Exercise of share options					44	44
Taxation					(2)	(2)
Other transactions					(391)	(391)
Shareholders' equity at 31 March 2015	115	11	1,146	42	3,742	5,055

Segment information • Group

Income statement

(DKKm)	Per- sonal	SME and Industrial	Elimin- ated	Non-life	Life	Parent etc.	Elimin- ated	Group
Q1 2014								
Non-life insurance								
Gross premiums earned	1,249	1,017	(5)	2,261				2,261
Technical interest*	1	2	0	3				3
Claims incurred	(881)	(713)	5	(1,589)			3	(1,586)
Expenses	(217)	(164)	1	(380)			5	(375)
Net reinsurance	(10)	(45)	0	(54)				(54)
Technical profit on non-life insurance	143	97	0	240			8	249
Life insurance								
Gross premiums written					1,233			1,233
Allocated investment return					778			778
Benefits and change in provisions					(1,892)			(1,892)
Expenses					(92)		1	(91)
Net reinsurance					1			1
Technical profit on life insurance					28		1	30
Total investment return				269	942	8	15	1,234
Pension return tax				(10)	(136)			(146)
Transferred to technical result				(48)	(778)			(826)
Investment return				212	28	8	15	263
Other items				7	18	(12)	(24)	(11)
Pre-tax profit / (loss)				459	74	(4)	0	530
Taxation								(112)
Profit								418
Q1 2015								
Non-life insurance								
Gross premiums earned	1,253	993	(5)	2,242				2,242
Technical interest*	(1)	(1)	0	(2)				(2)
Claims incurred	(911)	(725)	4	(1,632)			3	(1,629)
Expenses	(210)	(163)	1	(372)			5	(367)
Net reinsurance	7	(35)	0	(28)				(28)
Technical profit on non-life insurance	137	69	0	207			9	216
Life insurance								
Gross premiums written					1,617			1,617
Allocated investment return					1,856			1,856
Benefits and change in provisions					(3,376)			(3,376)
Expenses					(108)		1	(107)
Net reinsurance					2			2
Technical profit / (loss) on life insurance					(9)		1	(7)
Total investment return				183	2,222	9	15	2,428
Pension return tax				(11)	(341)			(353)
Transferred to technical result				(25)	(1,856)			(1,881)
Investment return				147	24	9	15	194
Other items				9	18	(10)	(25)	(8)
Pre-tax profit / (loss)				362	34	(1)	0	395
Taxation								(84)
Profit								310

* After discounting DKK 27m (Q1 2014: DKK 44m)

Notes to the financial statements • Group

(DKK m)	Full year 2014	Q1 2014	Q1 2015
Note 1. Technical interest, net of reinsurance – Non-life insurance			
Calculated interest	155	48	25
Discounting (amortisation) of technical provisions and reinsurers' share	(147)	(44)	(27)
Technical interest, net of reinsurance	8	3	(2)

Note 2. Claims incurred, net of reinsurance – Non-life insurance

Run-off profit:			
Gross business	253	38	(7)
Reinsurance ceded	97	17	52
Run-off profit, net of reinsurance	351	56	46

Note 3. Gross premiums written – Life insurance

Individual policies	330	71	70
Policies w hich are part of a tenure	1,456	360	402
Group life	404	290	313
Regular premiums	2,191	722	786
Individual policies	535	89	220
Policies w hich are part of a tenure	1,721	422	611
Single premiums	2,257	511	831
Gross premiums	4,448	1,233	1,617

Note 4. Financial assets and liabilities

There have been no changes to classification of financial assets or financial liabilities in Q1 2015.

The Group's portfolio of financial assets recorded at fair value, using valuation models based on non-observable inputs, is DKK 209m (Q1 2014: 89m). The fair value is equivalent to the cost price.

The Group continues to have no financial liabilities recorded at fair value, using valuation models based on non-observable inputs.

The book value of financial assets and financial liabilities recorded at amortised cost corresponds approximately to fair value.

Note 5. Contingent liabilities	31 December 2014	31 March 2014	31 March 2015
Contract liabilities	310	-	269
Adjustments to VAT liabilities	28	17	23
Other liabilities	11	11	10
Capital commitments to loan funds and private equity funds etc.	701	468	1,386
Share of associated companies' liabilities:			
Contract liabilities	48	220	0

The Group companies participate in technical insurance collaboration w here they are jointly liable for the insurance liabilities.

Income statement • Parent company

(DKKm)	Full year 2014	Q1 2014	Q1 2015
Income from affiliated companies	1,599	426	324
Revaluations	2	0	(4)
Interest charges	(12)	(3)	(2)
Total investment return	1,589	423	317
Other expenses	(48)	(12)	(10)
PRE-TAX PROFIT	1,541	411	307
Taxation	17	7	3
PROFIT FOR THE PERIOD	1,558	418	310

Statement of comprehensive income • Parent company

Profit for the period	1,558	418	310
Other comprehensive income from affiliated companies	(10)	1	0
Other comprehensive income	(10)	1	0
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	1,548	419	311

Balance sheet • Parent company

(DKKm)	31 December 2014	31 March 2014	31 March 2015
Assets			
Machinery and equipment	3	3	3
TOTAL TANGIBLE ASSETS	3	3	3
Shares in affiliated companies	6,034	6,751	6,356
Total investment in affiliated companies	6,034	6,751	6,356
Bonds	0	1	0
Total other financial investment assets	0	1	0
TOTAL INVESTMENT ASSETS	6,034	6,752	6,356
Amounts due from affiliated companies	102	154	75
Other debtors	0	0	5
TOTAL DEBTORS	102	154	80
Deferred tax assets	1	1	1
Liquid funds	2	3	3
TOTAL OTHER ASSETS	4	4	4
TOTAL ASSETS	6,143	6,913	6,443

Shareholders' equity and liabilities

Share capital	115	125	115
Other reserves	2,285	3,002	2,607
Total reserves	2,285	3,002	2,607
Profit carried forward	3,042	2,380	2,640
TOTAL SHAREHOLDERS' EQUITY	5,442	5,507	5,361
SUBORDINATED LOAN CAPITAL	407	407	409
Bond loans	29	29	0
Amounts due to affiliated companies	217	925	659
Current tax liabilities	30	14	11
Derivatives	8	0	0
Other creditors	11	30	3
TOTAL CREDITORS	294	998	673
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	6,143	6,913	6,443

Disclaimer

This interim report includes statements relating to the future. Such statements are uncertain and involve both general and specific risks.

Many factors may cause a significant deviation from the forecasts and assumptions set out in the interim report. Such factors could be, for example, cyclical movements, changes in the financial markets, the financial effect of non-anticipated events like acts of terror or exceptional weather conditions, changes in Danish and EU rules, competitive factors in the insurance industry and trends in the reinsurance market. See also: www.topdanmark.com → Investor → [Risk management](#).

The above description of risk factors is not exhaustive. Investors and others, who may base decisions relating to Topdanmark on statements relating to the future, should give their own careful consideration to these and other factors of uncertainty.

Topdanmark's statements relating to the future are solely based on information known at the time of the preparation of this interim report.

This publication is a translation. In case of any divergence, the original Danish text shall prevail.

Statement by Management

We have today considered and adopted the interim report for Q1 2015 for Topdanmark A/S.

The consolidated financial statements have been prepared in accordance with IAS 34 on interim reports as adopted by the EU, and the interim financial statements for the parent company have been prepared in accordance with the Danish Financial Business Act. Furthermore, the interim report has been prepared in accordance with the additional Danish disclosure requirements on interim reports for listed financial services companies.

We believe that the consolidated financial statements and the interim financial statements give a true and fair view of the Group's and the parent company's assets, liabilities and financial position at 31 March 2015 as well as the result of the Group's and the parent company's activities and the Group's cash flows for the period 1 January to 31 March 2015.

We believe that the management's review includes a fair view of the development in the Group's and parent company's activities and financial matters as well as a description of the most significant risks and factors of uncertainty which can impact the Group and the parent company.

Ballerup, 20 May 2015

Executive Board:

Christian Sagild
(CEO)

Kim Bruhn-Petersen

Lars Thykier

Board of Directors:

Søren Thorup Sørensen
(Chairman)

Torbjörn Magnusson
(Deputy Chairman)

Ann-Jeanette Bakbøl

Tina Møller Carlsson

Anders Colding Friis

Mette Jensen

Bjarne Graven Larsen

Birgitte Nielsen

Annette Sadolin