

Topdanmark Q1 2009 results

Highlights

Results for Q1 2009:

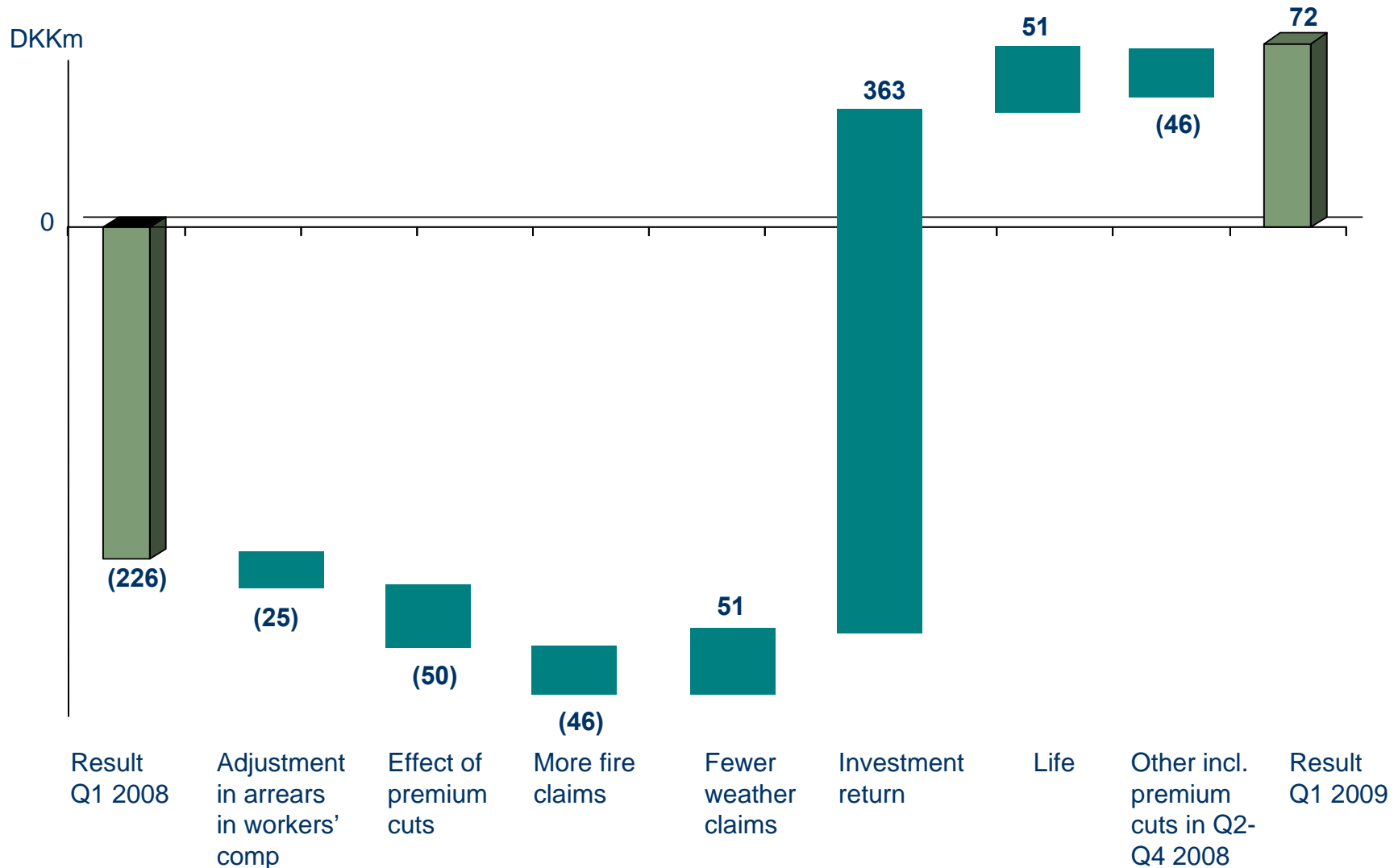
- DKK 35m profit (Q1 2008: DKK 234m loss)
- Exceptionally high number of large fire claims in Q1
 - Primarily therefore increase in CR from 86.2 to 91.4
- Increase in investment return from DKK 370m loss to DKK 7m loss

Prospects for 2009

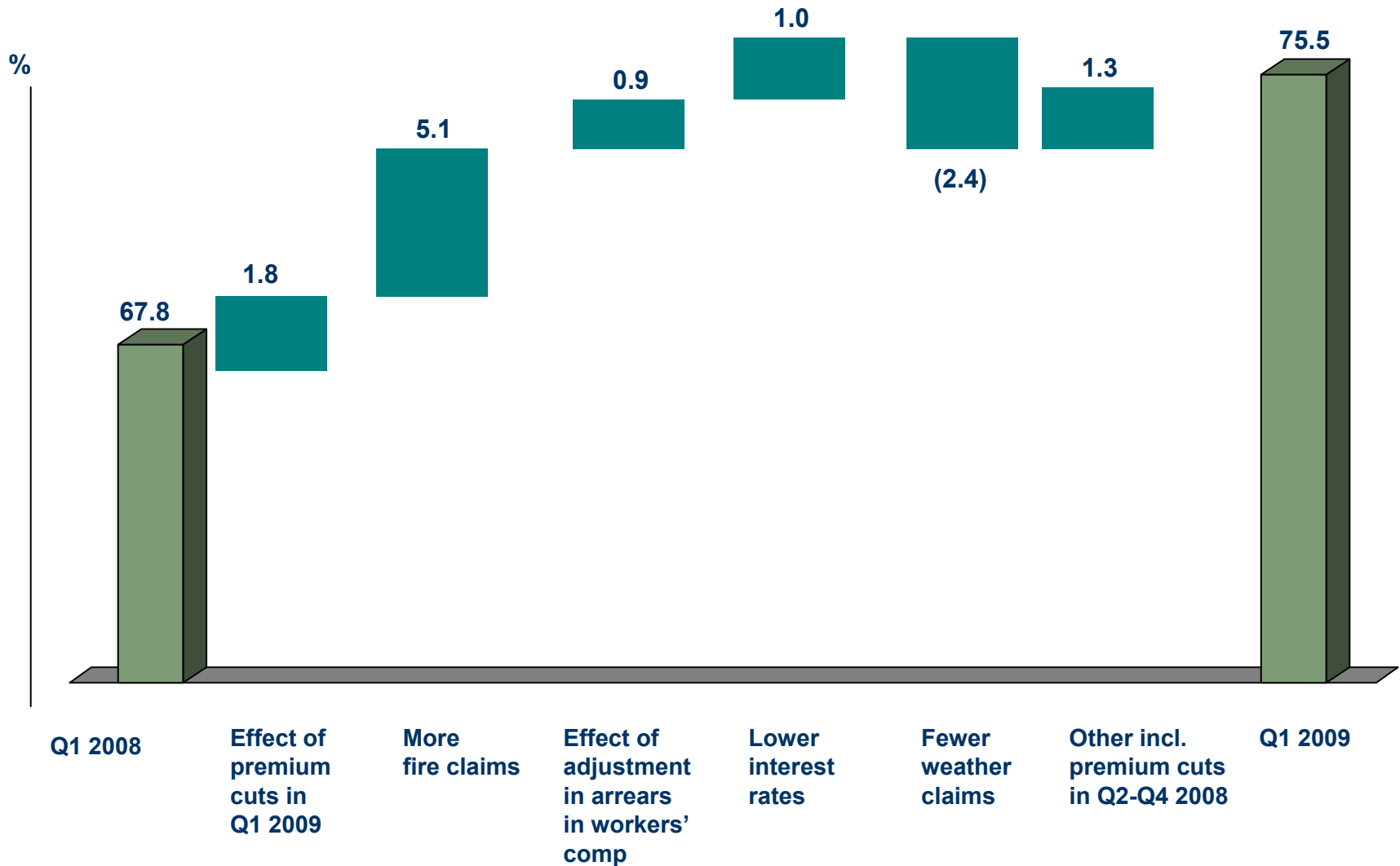
- DKK 25m increase in profit forecast model to DKK 900 - 1,000m
- Corresponding DKK 25m increase in cash distribution potential to DKK 525m
 - Representing a yield of 4.9%



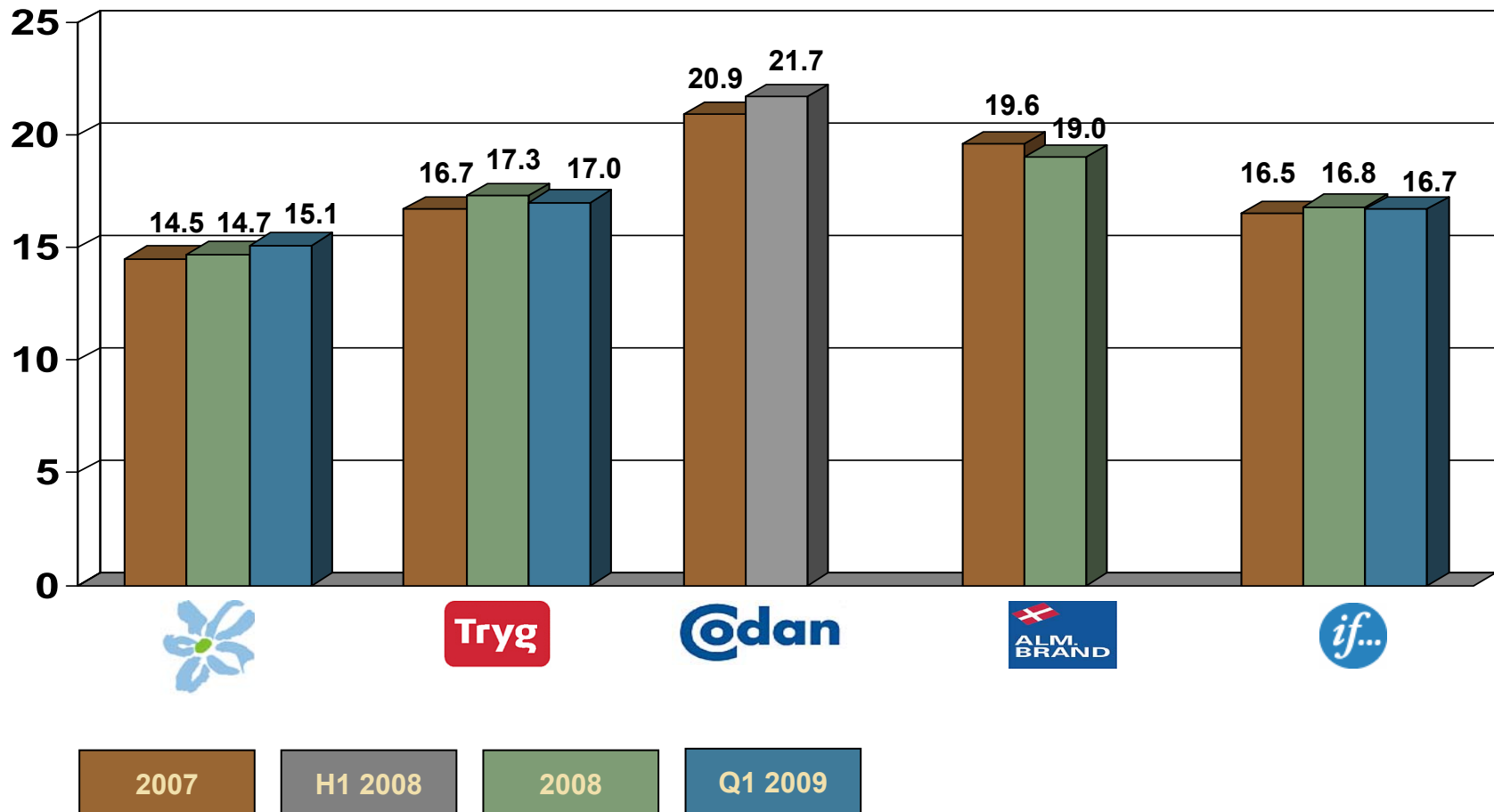
Trend in pre-tax result Q1 2008 - Q1 2009



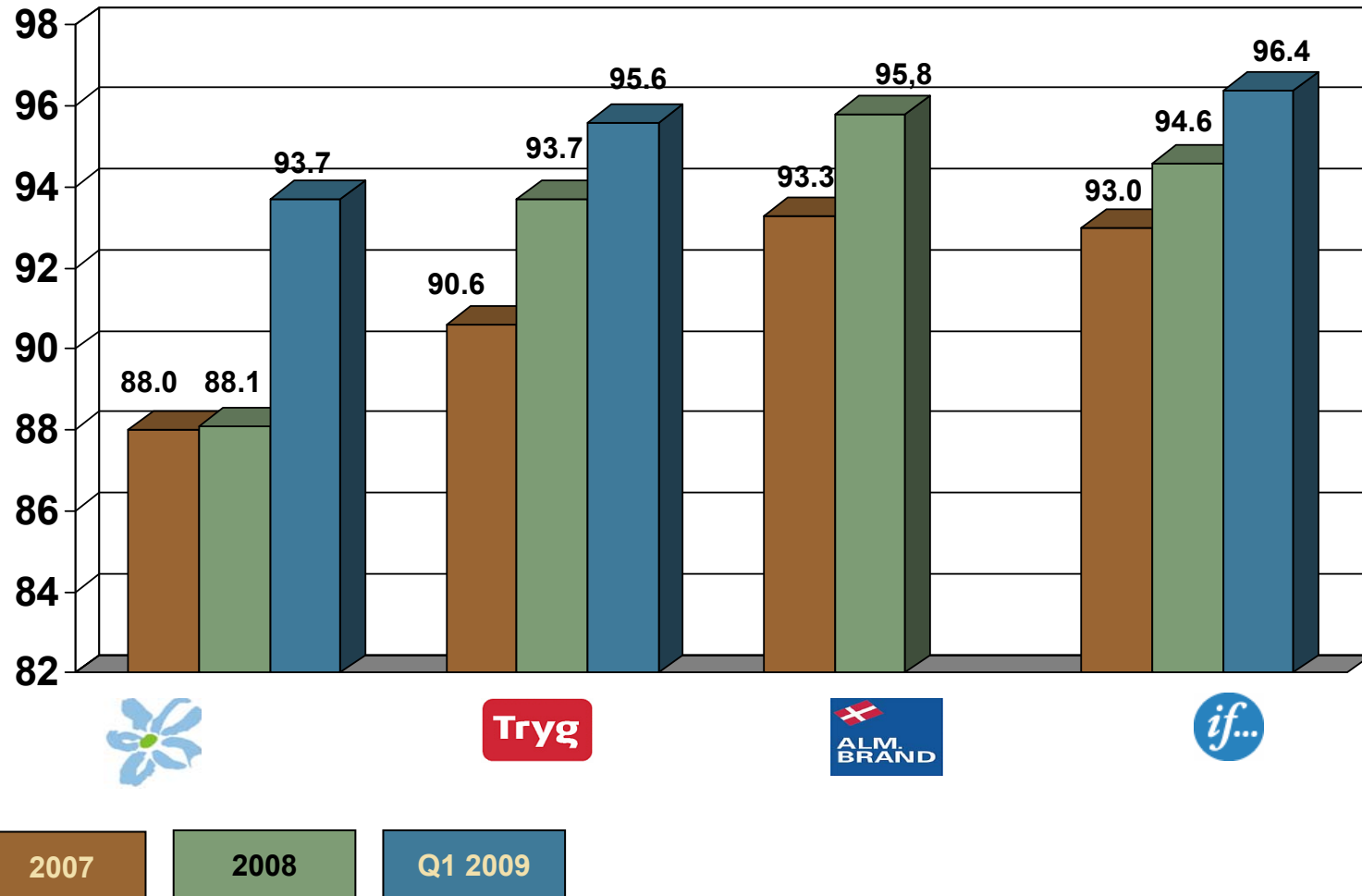
Trend in loss ratio Q1 2008 - Q1 2009



Comparison of expense ratio (group level)



Comparison of CR (group level) - excluding strengthening of / gains on claims provisions



Result of life insurance

Result of life insurance

(DKKm)	Liv I	Liv V	Q1 2008 Group	Liv I	Liv V	Q1 2009 Group
Investment return	(8)	(9)	(17)	7	8	15
Risk allowance	12	13	25	16	13	29
Transferred to shadow account	(12)	(13)	(25)	(16)	(13)	(29)
Profit / (loss) in Topdanmark Link			(16)			1
Financing charges Liv Holding			(3)			(4)
Other			(1)			1
Profit / (loss) on life insurance			(38)			13
Shadow account end of period	12	65	77	77	118	195

Investment return for Topdanmark Group excluding life insurance

Investment return Q1 2009

	Portfolio				
	31 Mar	Return Q1		Return 2008	
	DKKbn	DKKm	%	DKKm	%
Danish equities	0.3	(25)	(7.9)	(245)	(42.3)
Foreign equities	0.7	(42)	(5.9)	(486)	(38.3)
Government and mortgage bonds	10.0	81	0.9	148	1.8
Credit bonds	0.7	(31)	(4.0)	(309)	(23.7)
CDOs	0.9	(44)	(4.4)	(243)	(17.7)
Properties	1.3	17	1.3	55	6.5
Assets rel. to I/A	1.4	11	0.7	(7)	(0.6)
Money market etc.	6.2	62	1.1	80	2.8
Interest-bear. debt	(5.3)	(57)	1.1	(82)	(6.3)
Total	16.2	(28)	(0.2)	(1,089)	(6.9)

DKK 25m increase in profit forecast model for 2009

(DKKm)	2008	Forecast for 2009 after Q4 2008		Forecast for 2009 5 May 2009		Forecast for 2009 19 May 2009	
Non-life insurance							
- Technical result	1,796	1,100	- 1,140	900	- 940	900	- 940
- Investment return after transfer to technical result etc.	(1,705)	(100)	- (60)	60	- 100	130	- 170
Life insurance	(57)	230	- 250	230	- 250	190	- 210
Parent company etc.	(58)	(40)	- (20)	(50)	- (30)	(50)	- (30)
Pre-tax profit / (loss)	(24)	1,190	- 1,310	1,140	- 1,260	1,170	- 1,290
Taxation	(165)	(315)	- (335)	(265)	- (285)	(270)	- (290)
Profit / (loss) for the year	(189)	875	- 975	875	- 975	900	- 1,000

Representing a 25.5% ROE after tax

Forecast assumptions for 2009 are based on equity prices at 14 May 2009

Yield of 4.9% for 2009

- DKK 25m increase in cash distribution potential to DKK 525m in 2009
- Distribution for 2009 represents a 4.9% yield
- Distribution for 2009 expected to commence no earlier than after announcement of H1 report on 25 August
- Topdanmark considering its future method of cash distribution
 - Share buy-back
 - Dividend payment
 - Combination of both

www.topdanmark.dk/ir

- a source of up-to-date
information on Topdanmark

Disclaimer

This presentation 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 set out in the presentation. 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 trend in reinsurance market. Also see “Risk management” on our website www.topdanmark.com → [Risk management](#) .

The above description of potential risks is not exhaustive. Investors and others, who may base decisions relating to Topdanmark on statements relating to the future, should make their own careful considerations on 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 the Q1 2009 interim report.

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