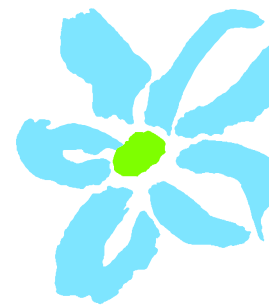


**Topdanmark
January 2002**

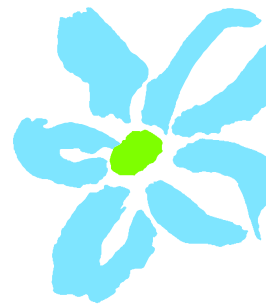
How Topdanmark intends to create value



Capital

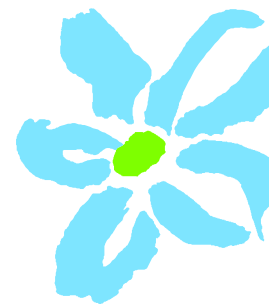
- Topdanmark is an insurance company
 - Not an investment trust
- Topdanmark intends to avoid unnecessary excess capital
 - Share buy-back

How Topdanmark intends to create value



Operations

- An increase in premium income higher than the market
- A declining expense ratio

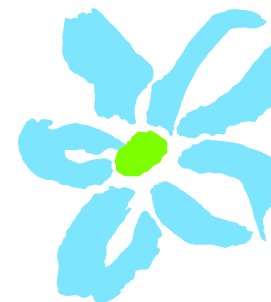


Financial highlights Q1 - Q3 2001

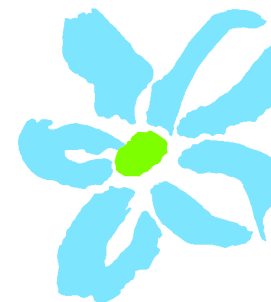
- **DKK 131m profit after DKK 50m transfer to equalisation provisions (Q1 - Q3 2000: DKK 559m after utilising DKK 41m equalisation provisions)**
- **Result affected by decline in Danske Bank's share price in Q3 (414 mio. kr.)**
- **Claims trend increased from 72.3% to 75.3%**
- **Expense ratio declined from 22.0% to 21.5%**
- **Combined ratio increased from 94.3% to 96.8%**

Accounts Q1 - Q3 2001

- Topdanmark Group



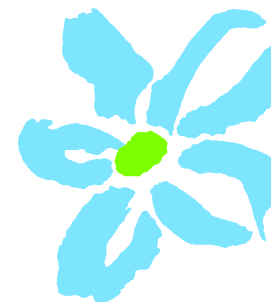
	Q1 - Q3	Q1 - Q3
Premiums earned - DKKm	2000	2001
Non-life insurance	4,277	4,512
Life insurance	1,450	880
	<u>5,227</u>	<u>5,392</u>
Insurance		
Non-life	435	5
Life	49	97
Total profit on insurance	484	102
Parent company etc.	54	91
Pre-tax profit on ordinary activities	538	193
Extraordinary items	(1)	(18)
Taxation	22	(44)
Profit for the period	<u>559</u>	<u>131</u>



Accounts Q1 - Q3 2001

- Non-life insurance

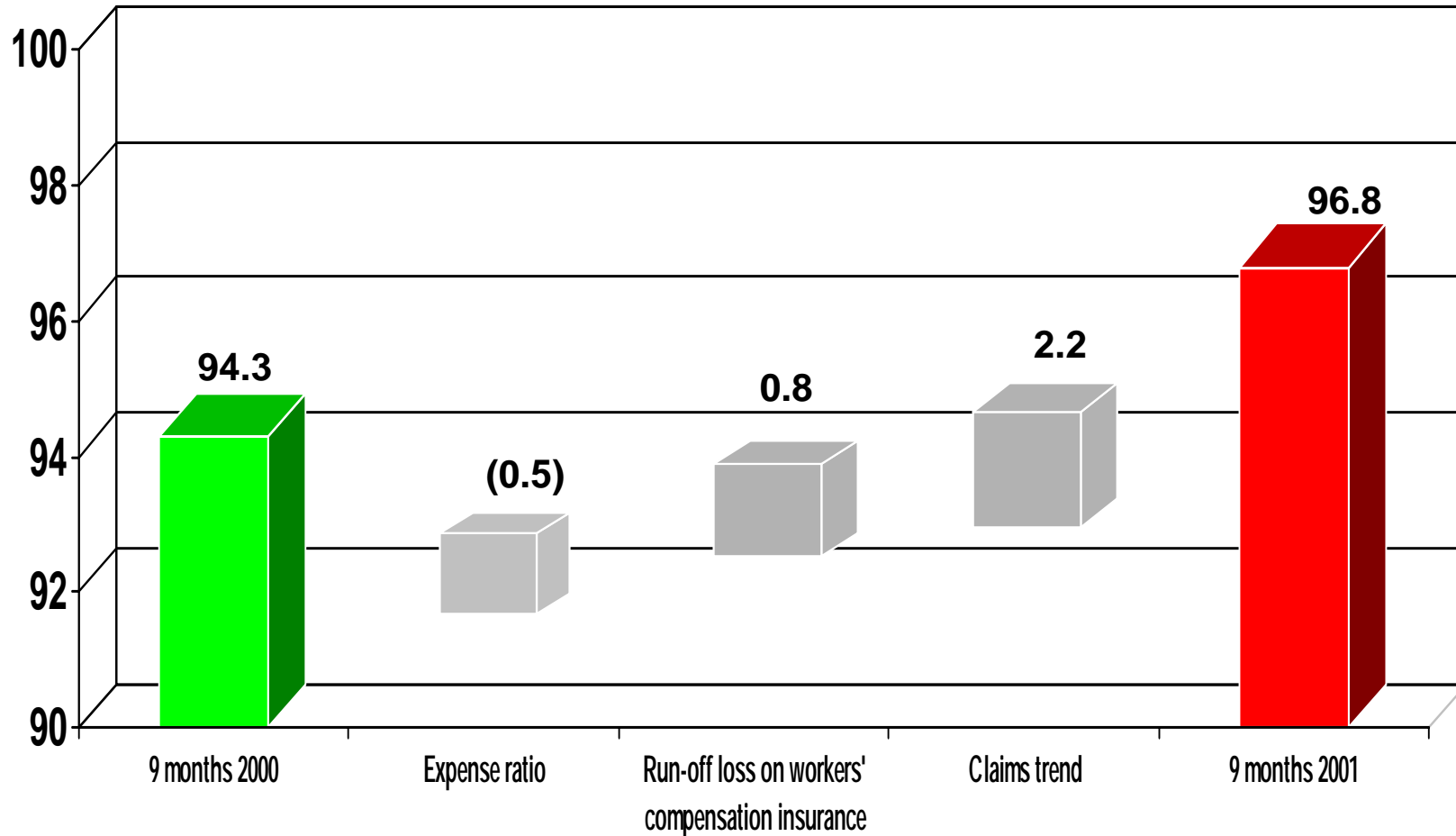
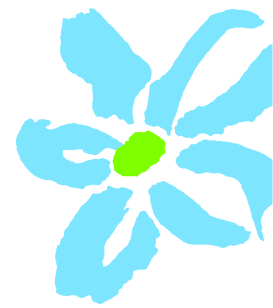
<u>Financial highlights- DKKm</u>	<u>Q1 - Q3 2000</u>	<u>Q1 - Q3 2001</u>
Technical profit	244	142
Technical interest	279	173
Equalisation provision	41	(50)
Hurricane expenses on own account	(490)	0
Technical profit	74	265
Investment income	415	(201)
Goodwill amortisation	(54)	(59)
Profit on non-life insurance	<u>435</u>	<u>5</u>



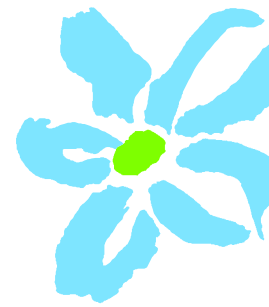
Non-life insurance Ratios excl. hurricane claims

	9 months 2000	9 months 2001
Loss ratio (%)	77.3	77.2
Reinsurance ceded (%)	(5.0)	(1.9)
	72.3	75.3
Expense ratio (%)	22.0	21.5
Combined ratio (%)	94.3	96.8

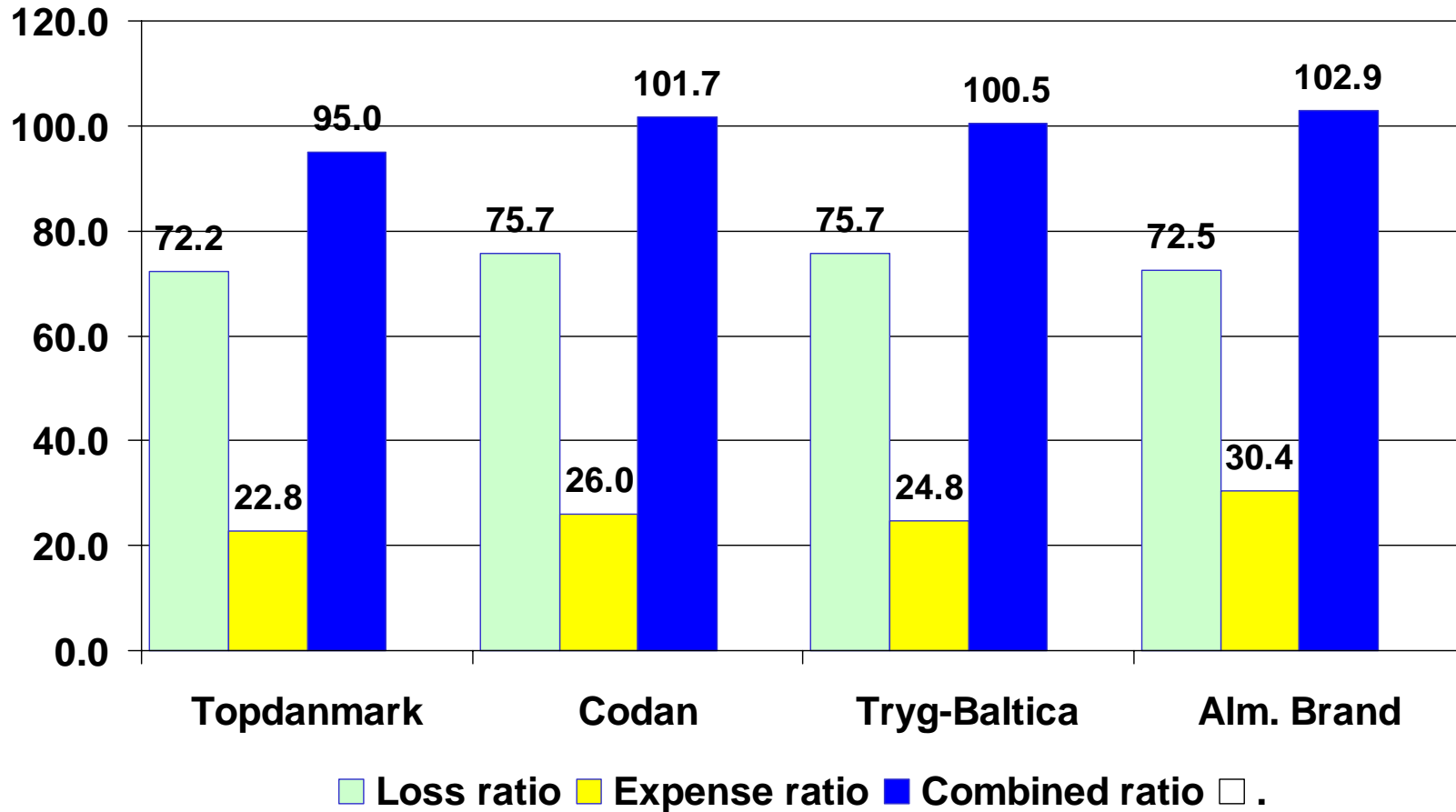
Non-life insurance Trend in combined ratio

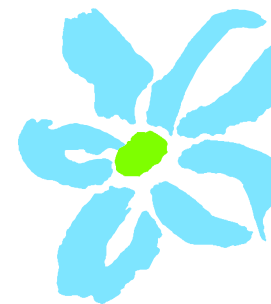


Non-life insurance Ratios on own account

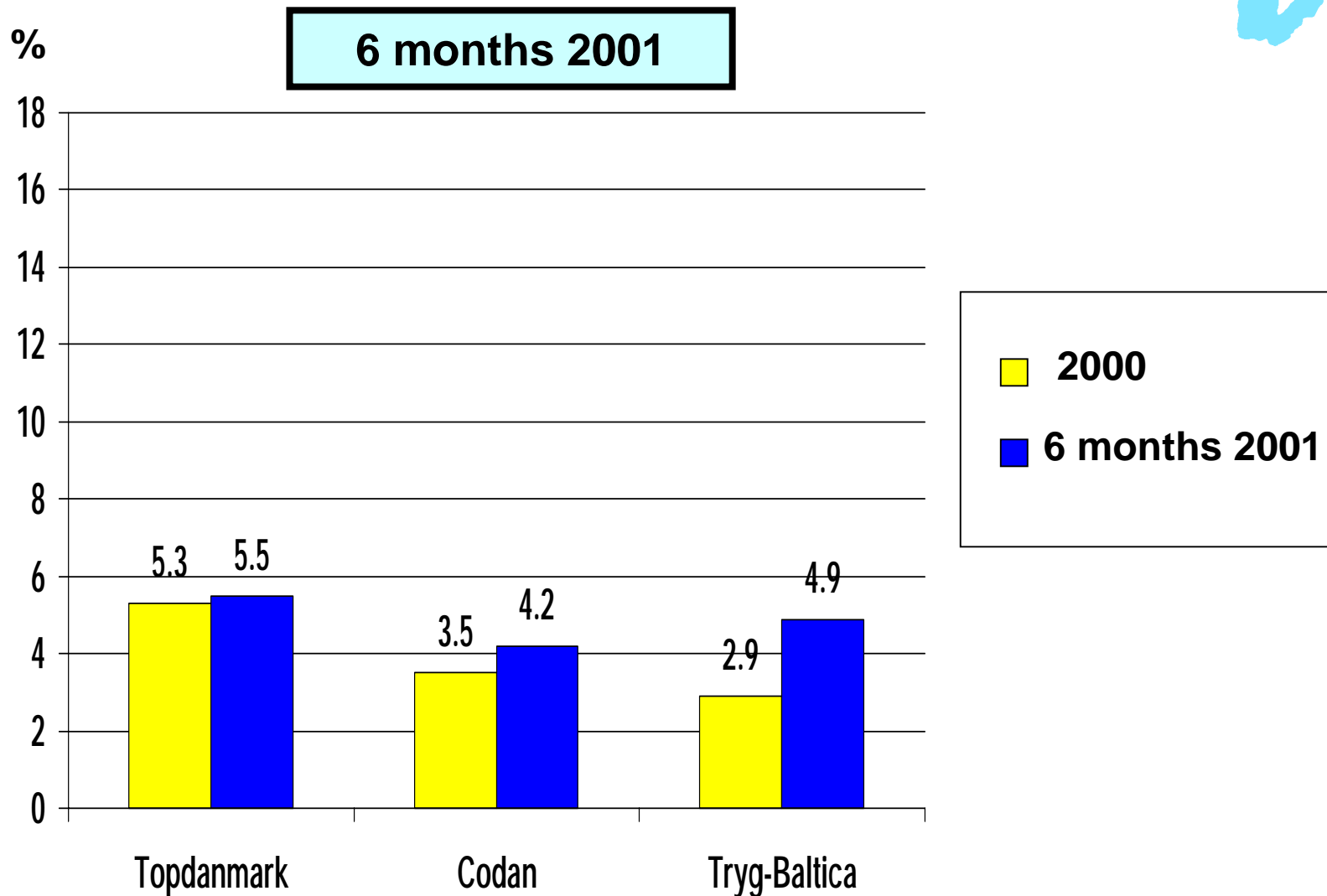


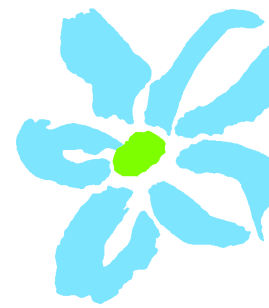
6 months 2001





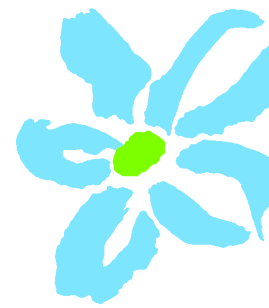
Non-life insurance Annual growth in premiums





Non-life insurance Reinsurance

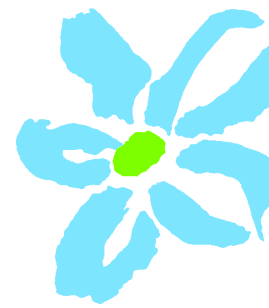
- General increase in prices
- Increase in retention
- Increase in reinsurance prices will be transferred to customers



Non-life insurance Perspectives

Personal

- No general increase in premium rates
- The Danish act on civil liability provides increase in premium rates from mid-2002
- Favourable tracking figures
- Branding project to be continued
- eBusiness
- ScalePoint (purchasing portal)
- home (estate agency chain)



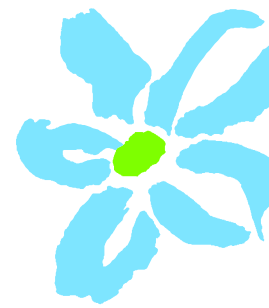
Non-life insurance Perspectives

Agricultural

- Limited increase in premium rates
- Distribution agreement with DLG
- Top Agricultural Rescue

Commercial

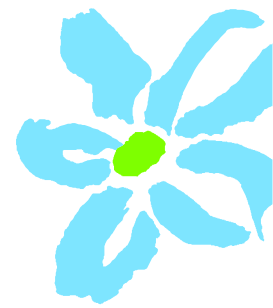
- No general increase in premium rates except the effect of the act on civil liability
- Increase in premium rates for Industriens Arbejdsskade



Non-life insurance Perspectives

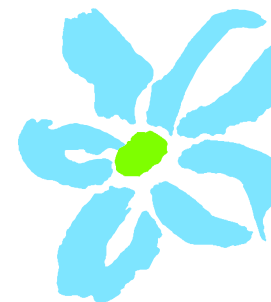
Industrial

- General and individual increases in premium rates
- Top Industrial Rescue



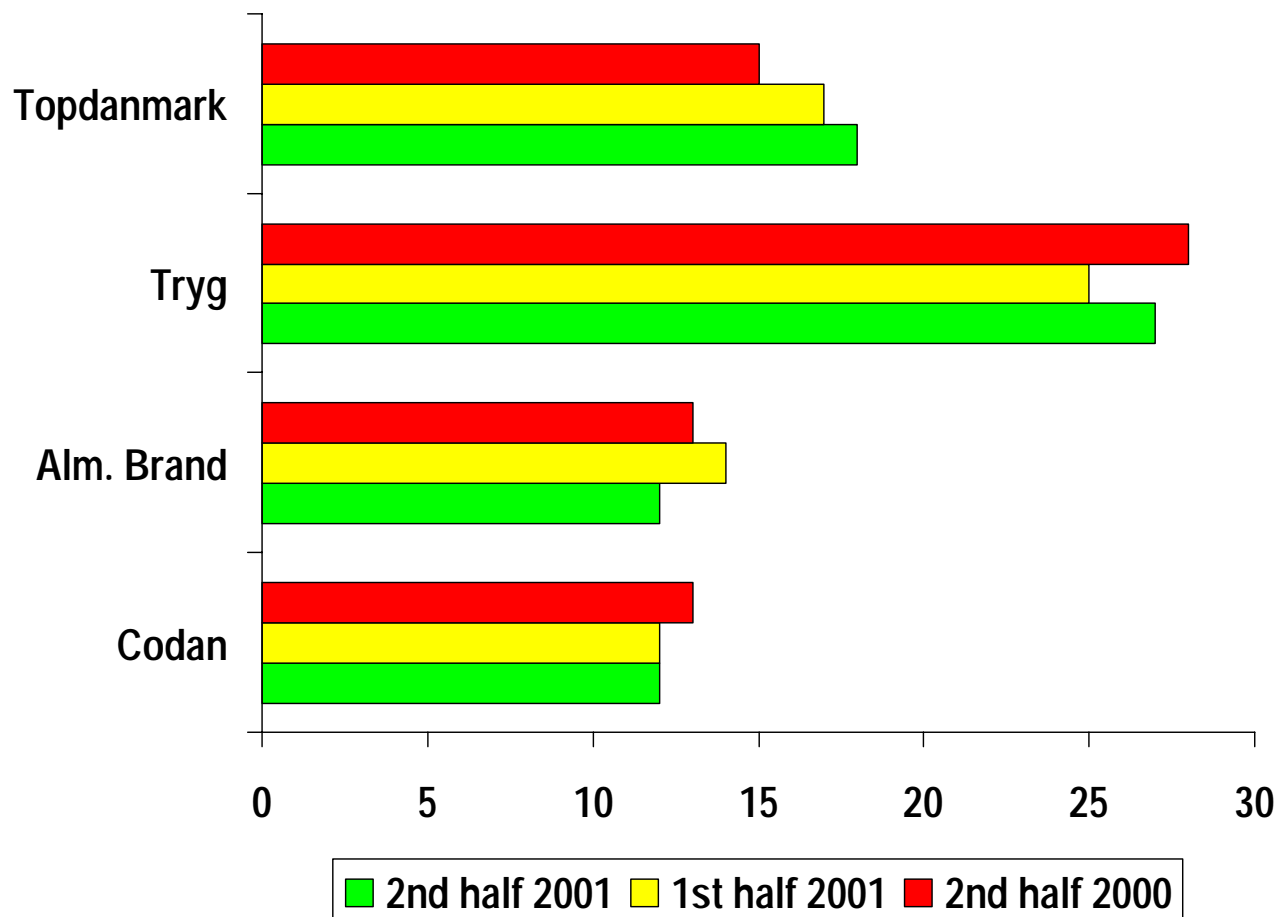
Non-life insurance Structural adjustment

- Unclarified structural adjustment
 - Tryg
 - Codan
 - Alm. Brand
 - if...
 - Others

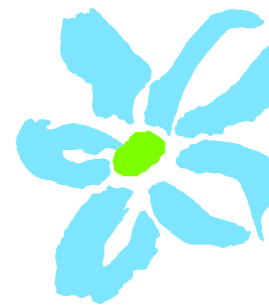


Non-life insurance Tracking figures

Top of mind - trend



Can profit be made on non-life insurance?



Assumptions

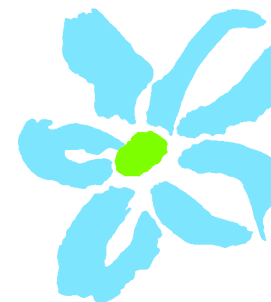
- Shareholders' funds 50% of premium income
- Combined ratio 96%
- Technical interest rate 4%
- Return on shareholders' funds 7%

Return on operations

• Income	100
• Technical interest	<u>4</u>
	104
• Expenditure	<u>96</u>
	8 ~ ROE = 16%

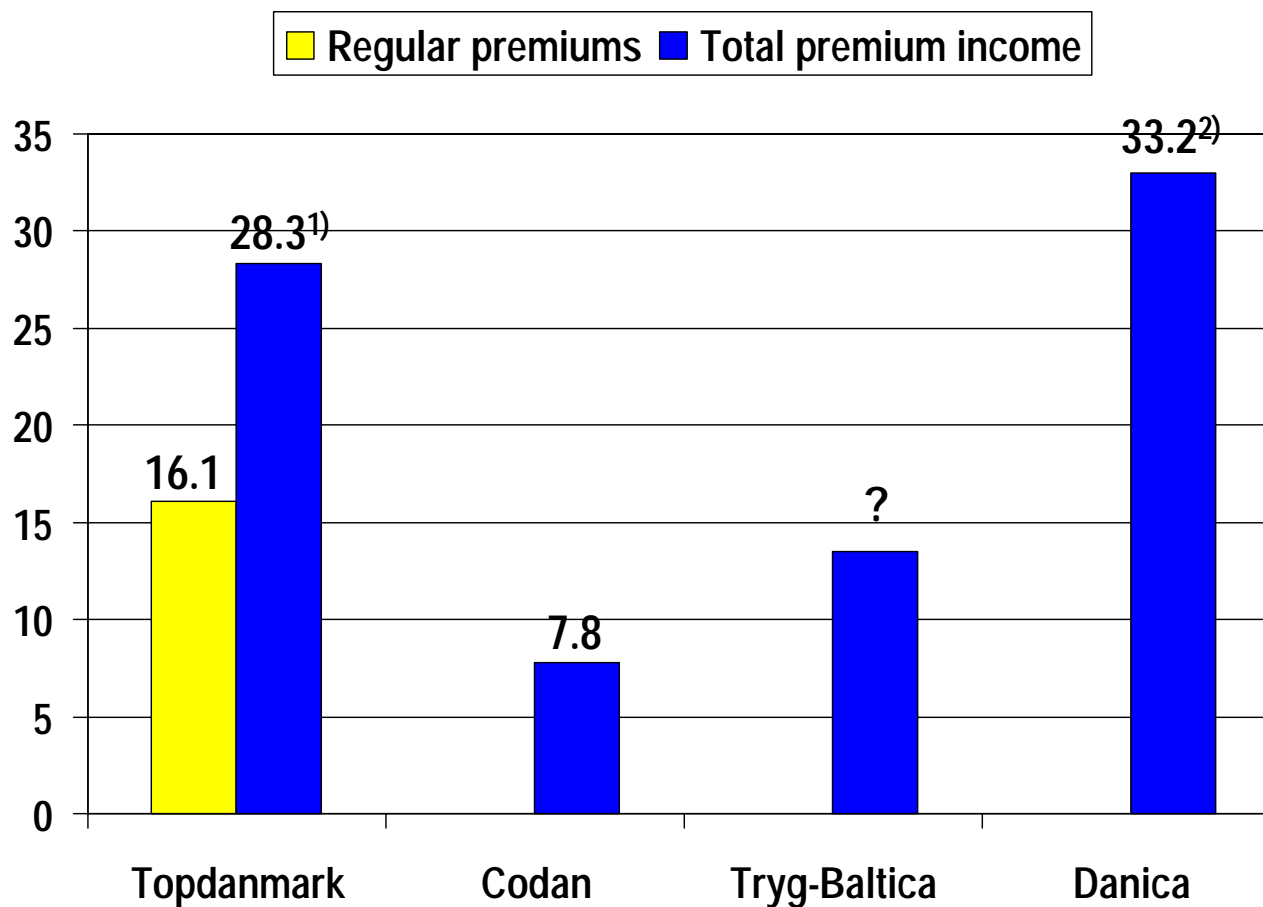
Return on shareholders' funds

• ROE before taxation	<u>7%</u>
	23%



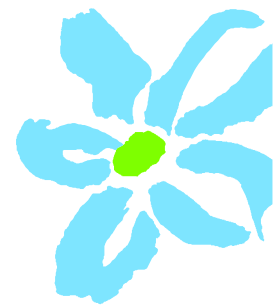
Life insurance

Growth in premiums Q1 - Q3 2001



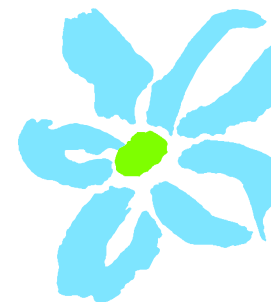
1) Excl. BG Pension

2) About half the growth due to the take-over of BG Pension



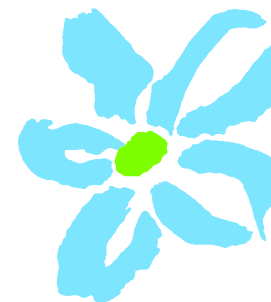
Life insurance Perspectives

- Improved competitive position
 - Some players have stopped taking in new business
- Increase in sale of life insurance through own sale channels
- Distribution agreements with Nykredit, DLG and Handelsbanken
- Recent introduction of unit-linked products
- Satisfactory return on investments
- Hedging of guaranteed pension benefits purchased in Q2 2001
- Throughout 2001 Topdanmark has been in the Danish Financial Supervisory Authority's green classification



Life insurance Perspectives

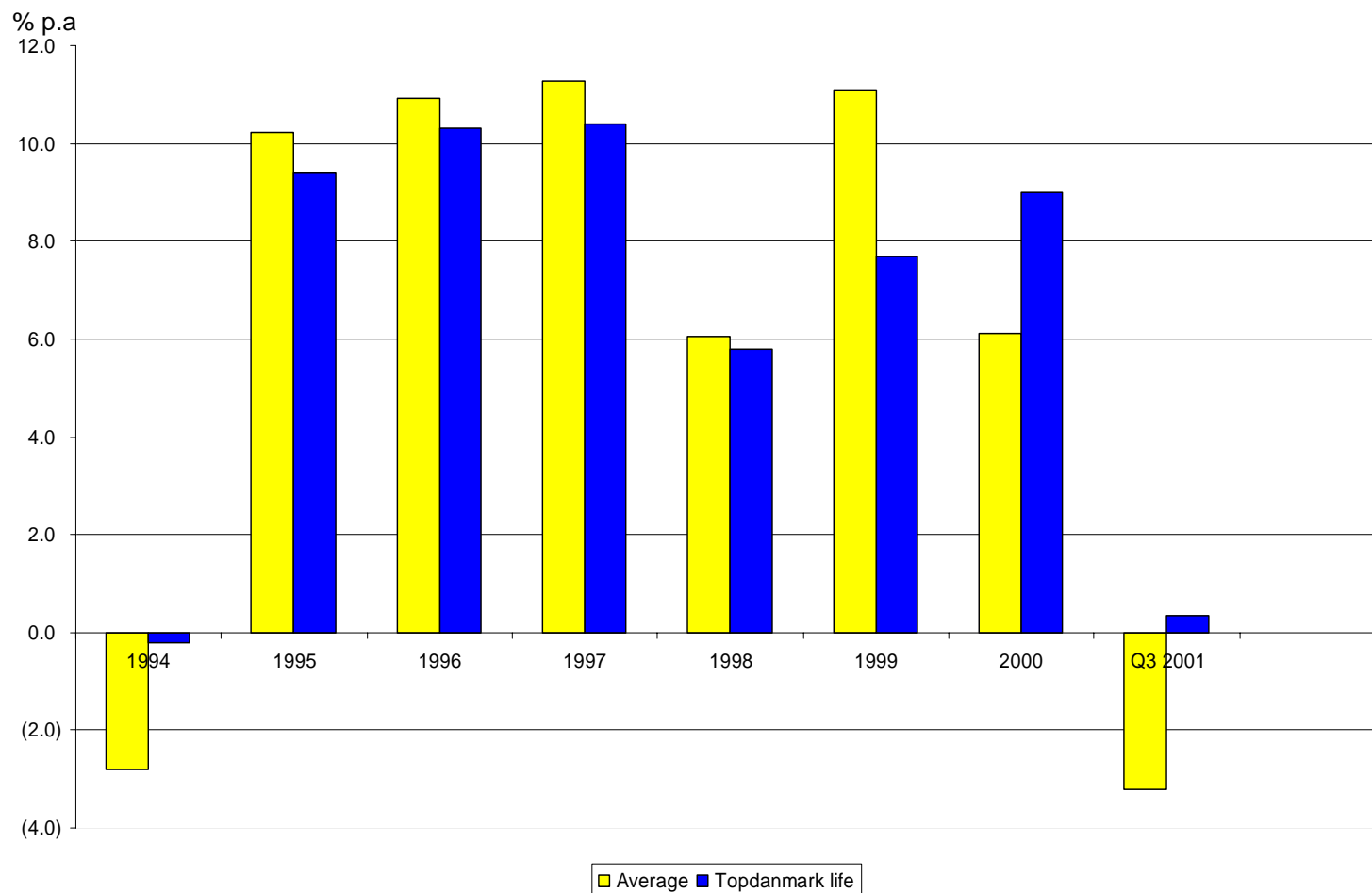
- **New profit principle from 2002**
 - **ROE will depend on investment result**
 - **Not expected to cause lower average ROE generated by life insurance activities**

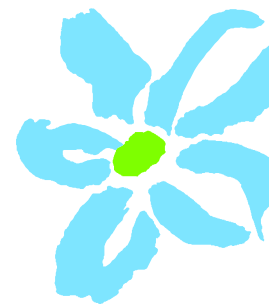


Life insurance

Trend in return on investments since 1994

Return after real interest rate duty / pension return tax





Can profit be made on life insurance?

**Shareholders' funds in Topdanmark life insurance -
about DKK 1,200m**

Bonus rate (6%) + 3%

DKK 108m

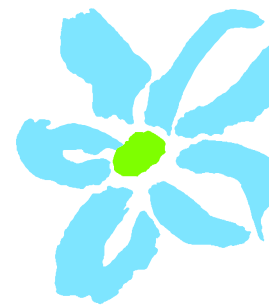
Plus miscellaneous

- illness / accident	10
- cost synergies	25
- income from asset management	10
- tax saved in parent company	15
	<hr/>
	60

DKK 60m

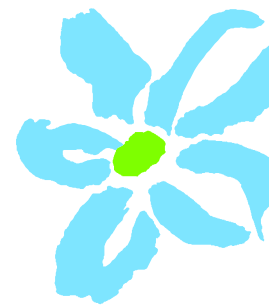
DKK 168m

14% p.a.



Share buy-back

- Ordinary share buy-back in 2001: DKK 310m
- Extraordinary share buy-back in 2001: DKK 722m
- Ordinary share buy-back expected to be higher in 2002



Profit forecast

Profit forecast 21 August 2001 DKK 575m - 675m

**Lower investment result
from 21 August to 26 November
than assumed in the budget DKK (210)m**

New profit forecast for 2001 DKK 365m - 465m.