

Topdanmark's 2003 Results



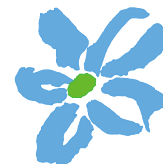
Key features of 2003

- DKK 1,001m post-tax profit after transferring DKK 55m to equalisation provisions
 - 2002 : DKK 184m plus non-recurring income of DKK 112m
- 2003 result represents return on shareholders' funds of 28.1%
- Cash flow increased from DKK 481m in 2002 to DKK 1,191m in 2003
- Cash flow per share increased from DKK 17.8 to DKK 47.9
- Expense ratio declined from 20.2% in 2002 to 19.8% in 2003
- Combined ratio declined from 98.8% to 94.8%
- Provisions strengthened by DKK 206m creating an adverse effect of 2.9 percentage points on combined ratio
- Premium growth
 - Non-life 10.1%
 - Life 22.0%
- 9.4% annual return on investments in Topdanmark Livsforsikring before PAL-tax



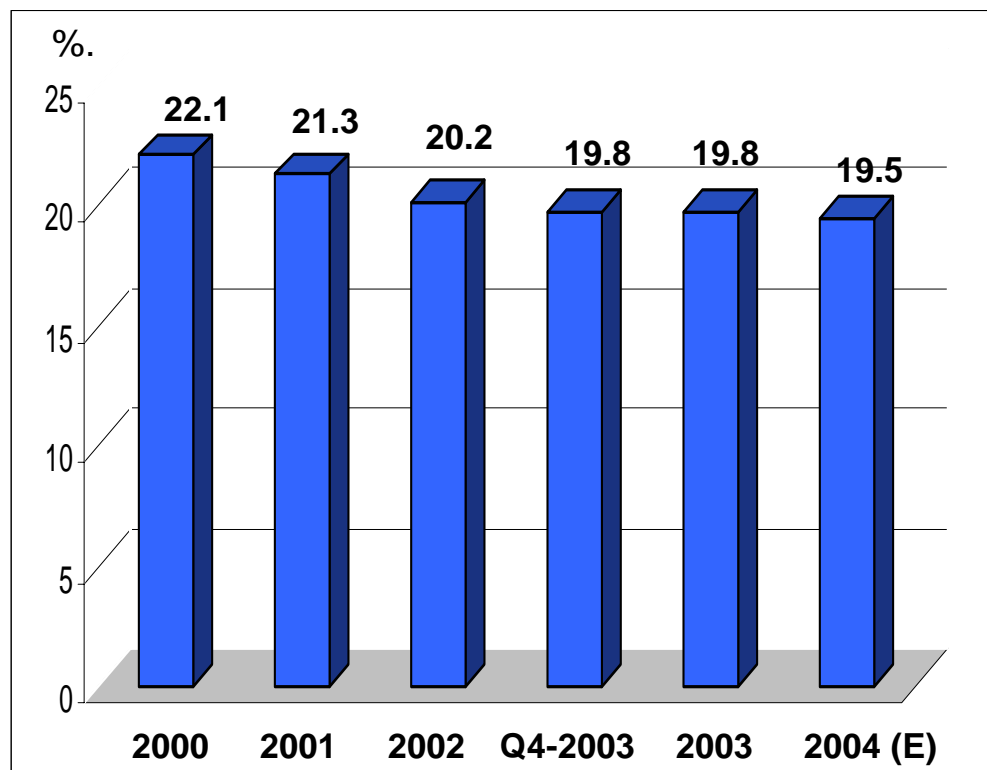
Group

Topdanmark

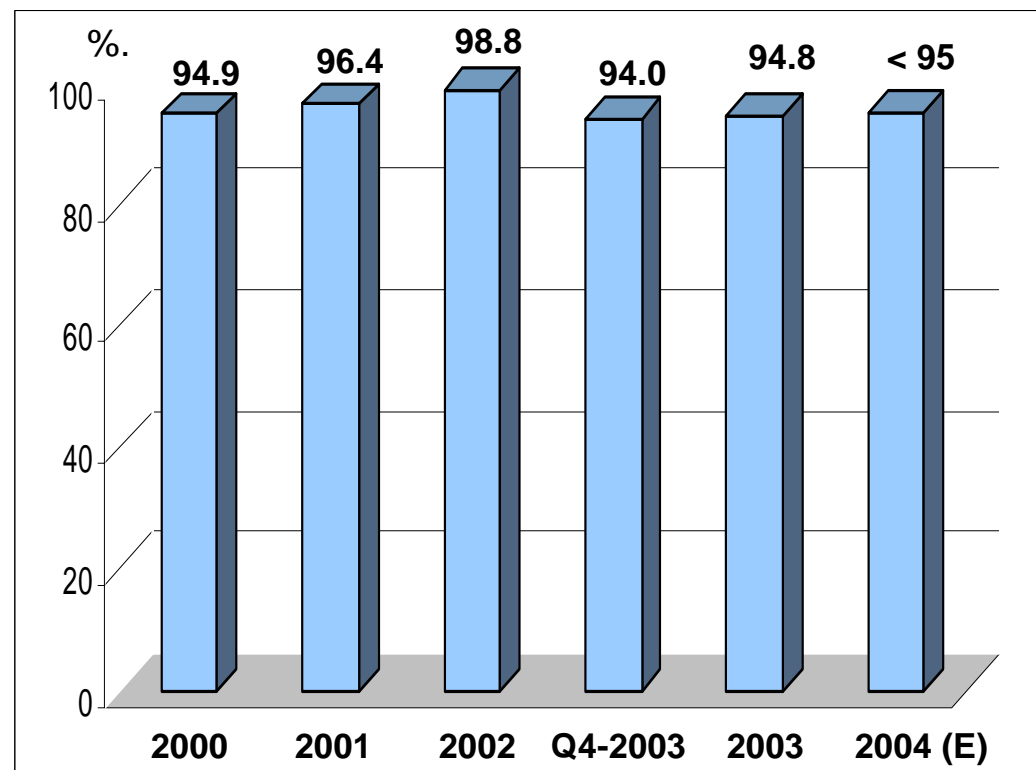


Continued decline in expense ratio

Expense ratio

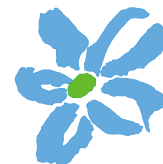


Combined ratio (excl. 1999 hurricane)

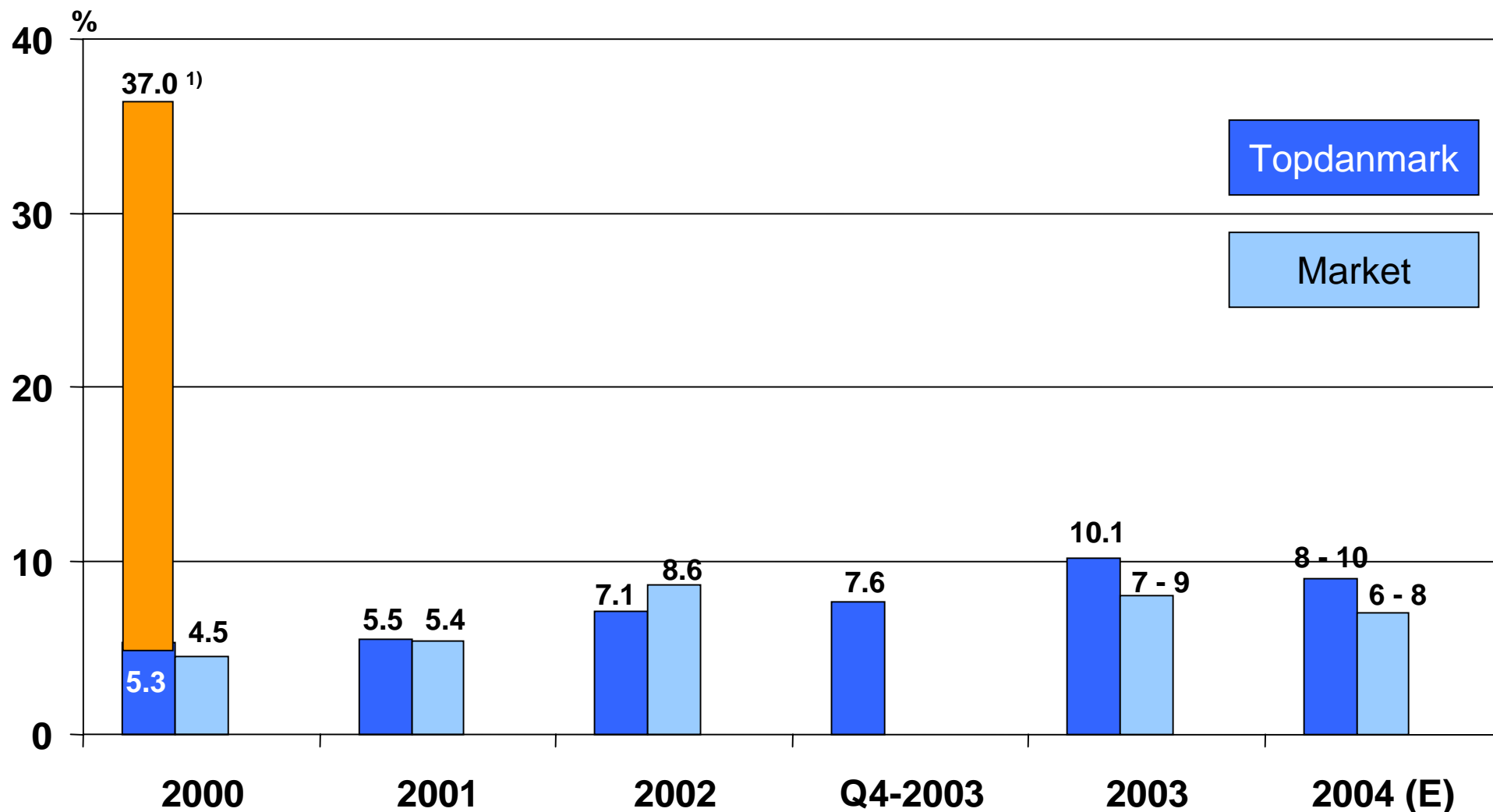


Non-life

Topdanmark



Growth in premiums



¹⁾ Including the acquisition of Danske Forsikring / Danica Forsikring

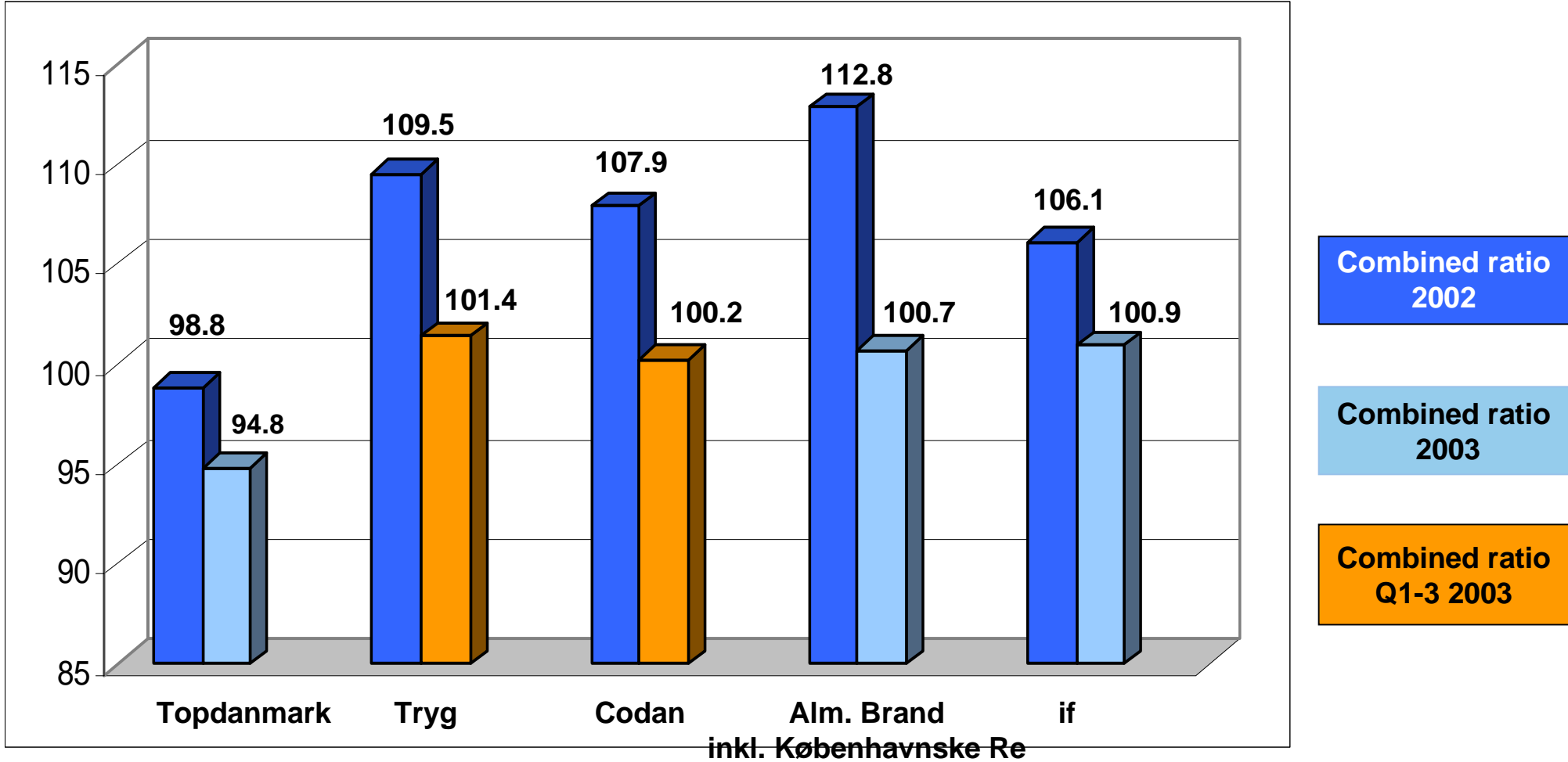


Non-life



Comparison of combined ratio

Combined ratio



Non-life



Prospects for non-life insurance

- Continued strong competitive position
- Expected premium growth of 8 - 10% in 2004
 - includes premium increases in workers' compensation insurance equivalent to just over 3 percentage points at group level
- Emerging interest in unemployment insurance
- Expected combined ratio of just under 95% for 2004 already includes the approximate effect of:
 - social inflation in personal injuries 1 percentage point
 - weather-related claims 1 percentage point
 - normal level of large-scale claims 1.5 percentage points

Total 3.5 percentage points
- Continued low investment income
 - risk free interest rate 2.4% in 2003; 2.1% at end of February 2004
- New claims system



Non-life

Topdanmark



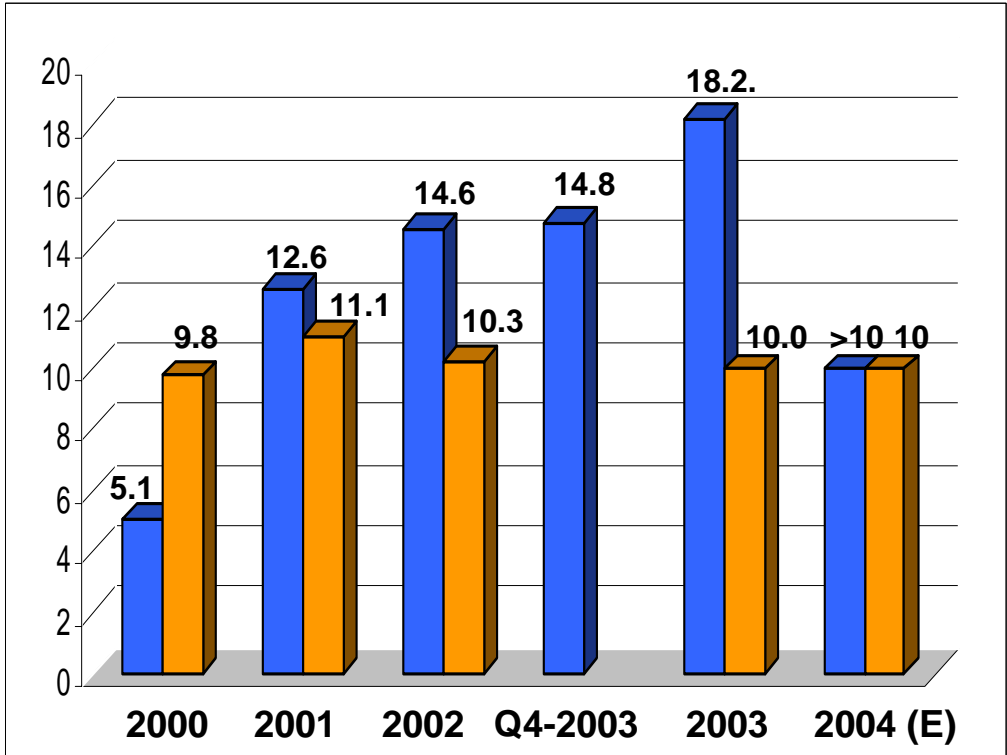
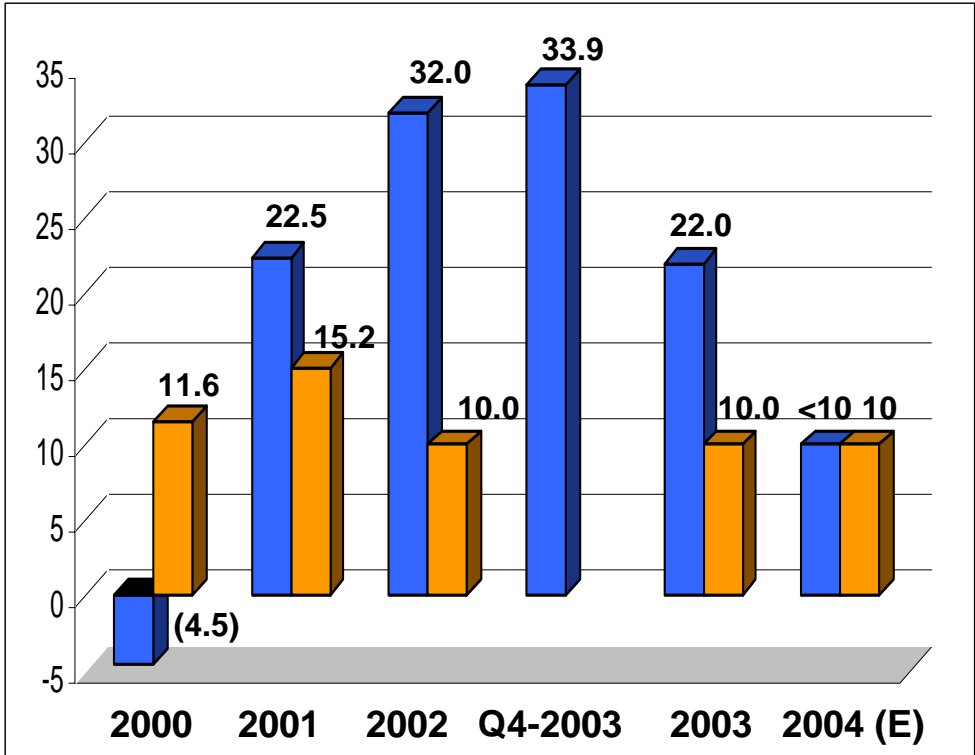
Continued high growth in Topdanmark Livsforsikring

Premium growth
(excl. BG Pension)

Topdanmark

Market

Trend in regular premiums
(excl. BG Pension)



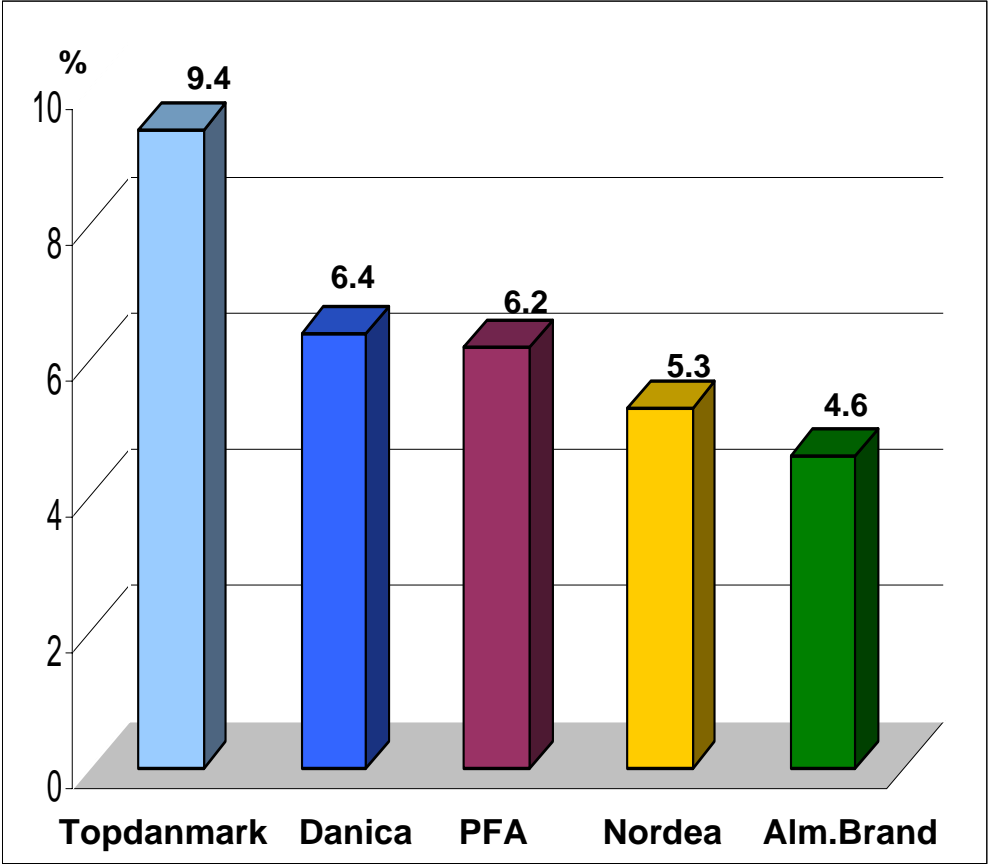
Life

Topdanmark

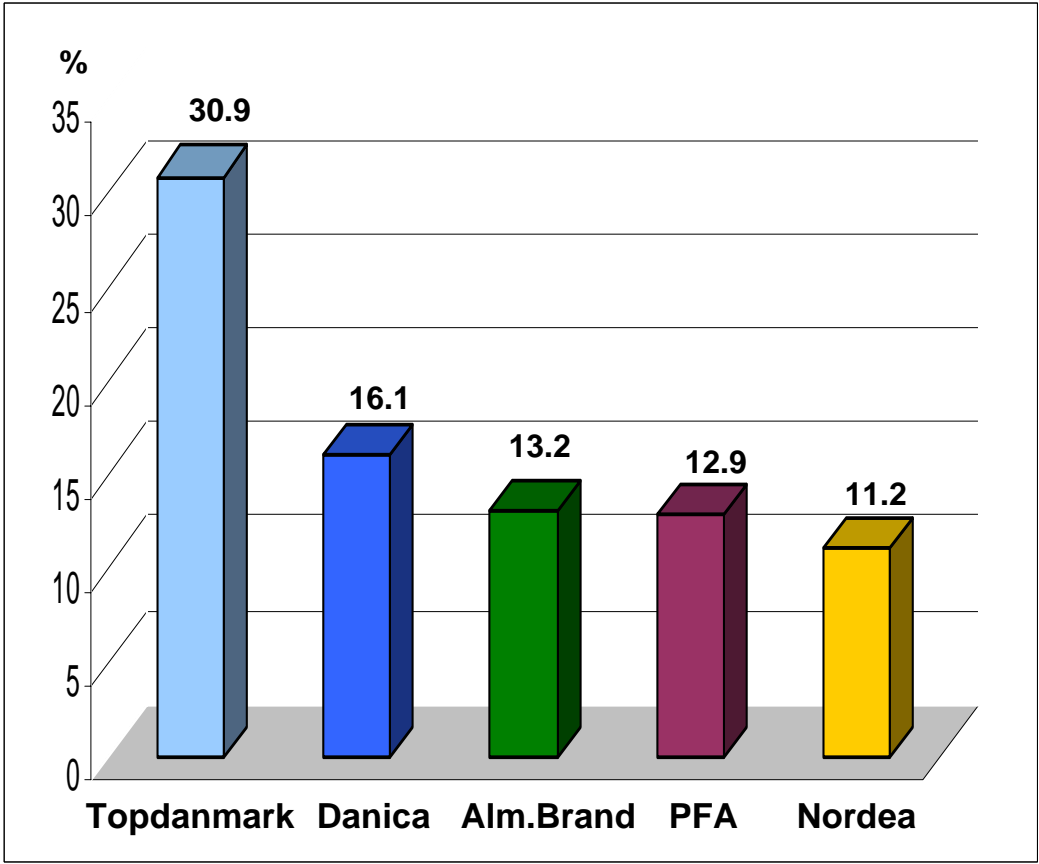


Comparison of investment return before PAL-tax

Investment return 2003



Accumulated investment return 2000-2003



Life



Prospects for life insurance

- Continued strong competitive position
- Lower transfer charges possible
- Expected growth of at least 10% in regular premiums in 2004
- Single premiums expected to decline in 2004
 - many large schemes written in 2003
- Investment policy maintained
 - about 18% exposure in equities at 31 December 2003
- Topdanmark Livsforsikring split into two companies



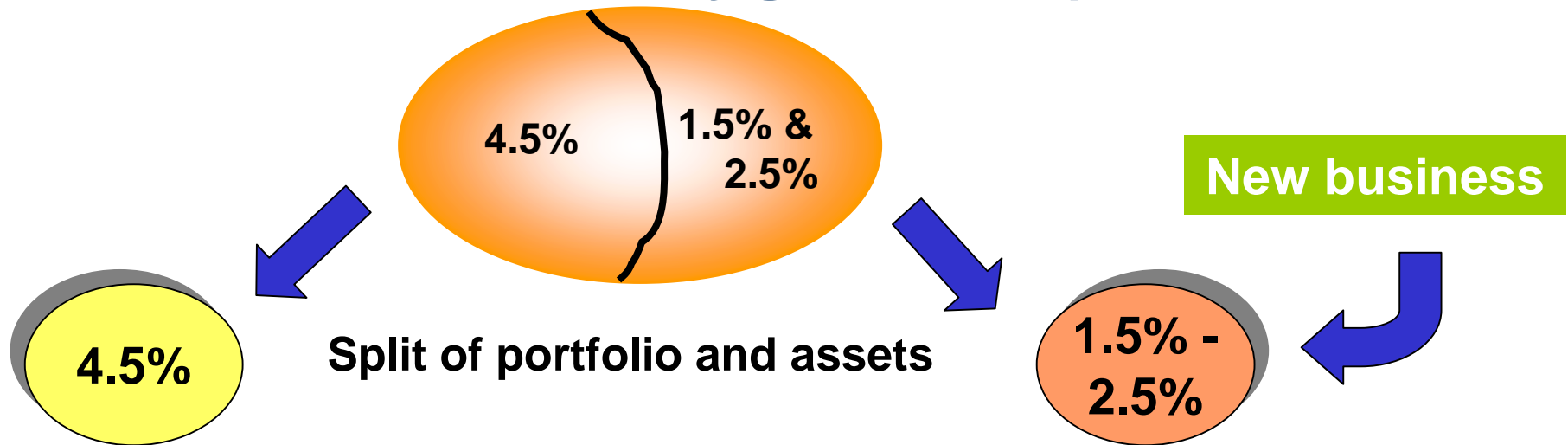
Life

Topdanmark



Splitting up Topdanmark Livsforsikring into two companies

- by guaranteed pension benefits



- Hedging by options
- Small equity proportion
- Large bond proportion
- Properties

Investment strategy

- Not hedging by options
- Larger equity proportion
- Smaller bond proportion
- Properties

Offer of cost free transfer to company writing new business

Life



Topdanmark



Profit forecast for 2004

Profit forecast for 2004

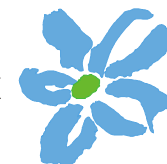
(DKKm)	2003	2004	
Non-life insurance excluding Danske Bank shares	653	650	- 730
Life insurance	149	130	- 150
Parent company etc.	221	(15)	- 5
Profit before goodwill and taxation	1,023	765	- 885
Goodwill amortisation	(79)	(79)	- (79)
Taxation	(111)	(111)	- (131)
Result on Danske Bank	168	0	- 0
Profit for the year	1,001	575	- 675
Cash flow	1,191	765	- 885
Cash flow per share (DKK)	48	34	- 39 *

*Assuming buy-back of 2,500,000 shares evenly distributed over the year



Group

Topdanmark



Share buy-back 2004

Announced for 2003

DKK 700 - 800m

Actual for 2003

DKK 601m

DKK 99 - 199m

Ordinary for 2004

DKK 650m

Transferred from 2003

DKK 150m

Expected total share buy-back

DKK 800m

- The share buy-back of around DKK 800m represents 10 - 11% of Topdanmark's market value
- To date in 2004 Topdanmark has bought back own shares of DKK 78m



www.topdanmark.com

a source of up-to-date
information on Topdanmark

