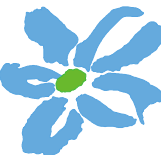


Topdanmark's 1Q - 3Q 2002 Results



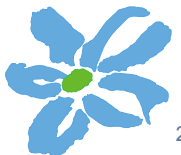
Topdanmark



How Topdanmark intends to create value

Operations

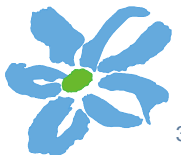
- An increase in premium income higher than the market
- A declining expense ratio



How Topdanmark intends to create value

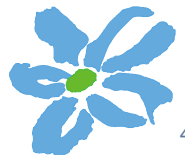
Capital

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



Corporate Governance

- Has removed all relevant limitations set out in the Articles of Association
- Lives up to the principles of good Corporate Governance
- No shareholder holds more than 10%
- A high share price is the only protection against uninvited take-over bids
- Revolving stock option scheme for management



Key features of interim report 1/2

- DKK 51m loss
- Positive cash flow of DKK 73m
- Expense ratio in first three quarters declined from 21.5% to 20.3% (3Q 2002: 19.1%)
- Combined ratio increased in first three quarters from 96.8% to 99.7% (3Q 2002: 97.9% / 3Q 2001: 99.1%)
- Growth in premiums
 - Non-life insurance 5.9%
 - Life insurance 36.3%



Group

Topdanmark



December 2002

Key features of interim report 2/2

- Compared to forecast set out in 2001 Annual report, earnings were affected by:
 - Deviation due to decline in equity prices DKK 495m
 - DKK 130m in Topdanmark Livsforsikring
 - DKK 365m in the rest of Topdanmark Group
 - Weather-related claims DKK 160m
 - Shift to variable capitalisation rate in workers' compensation DKK 66m
 - Total DKK 721m



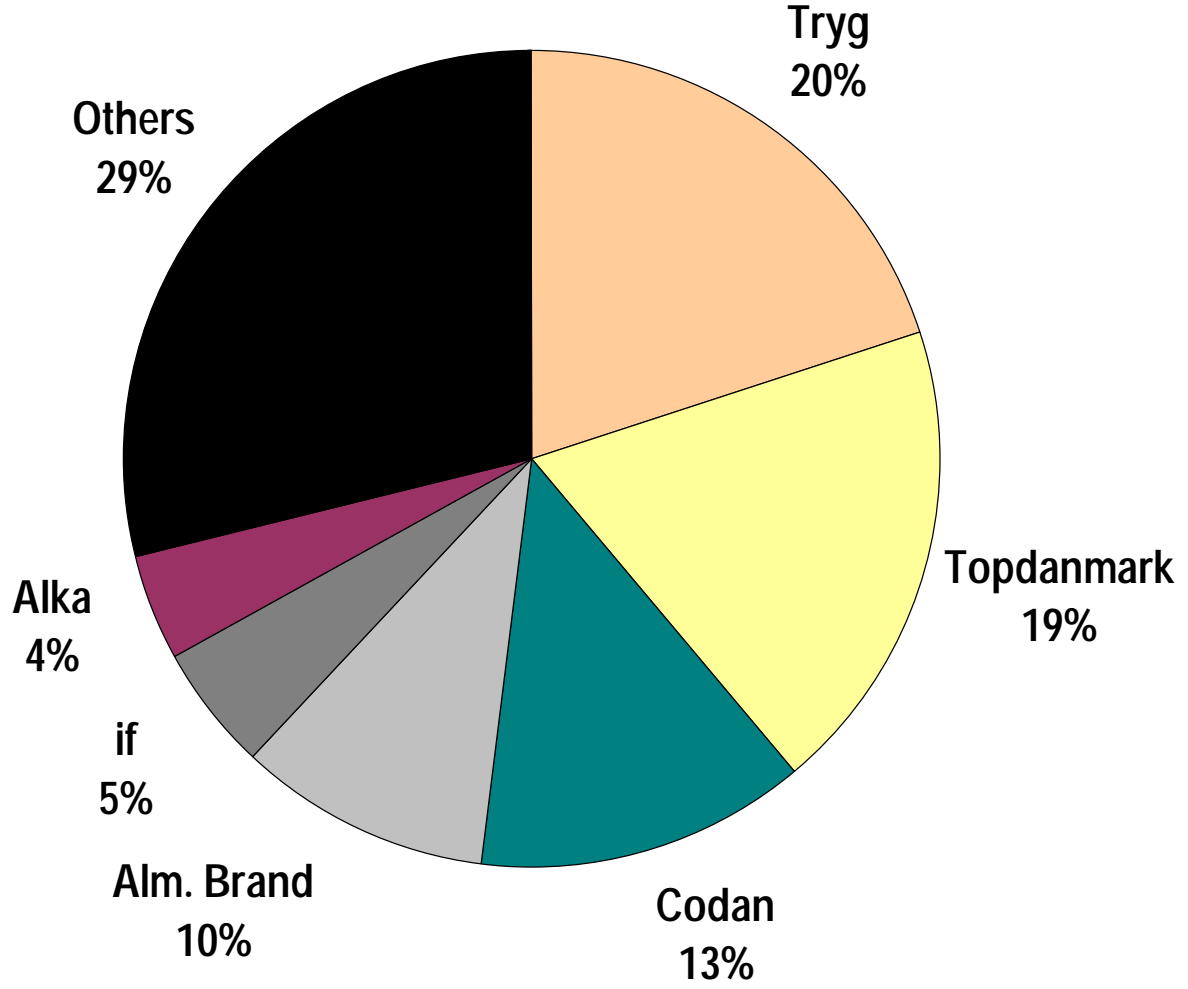
Group

Topdanmark

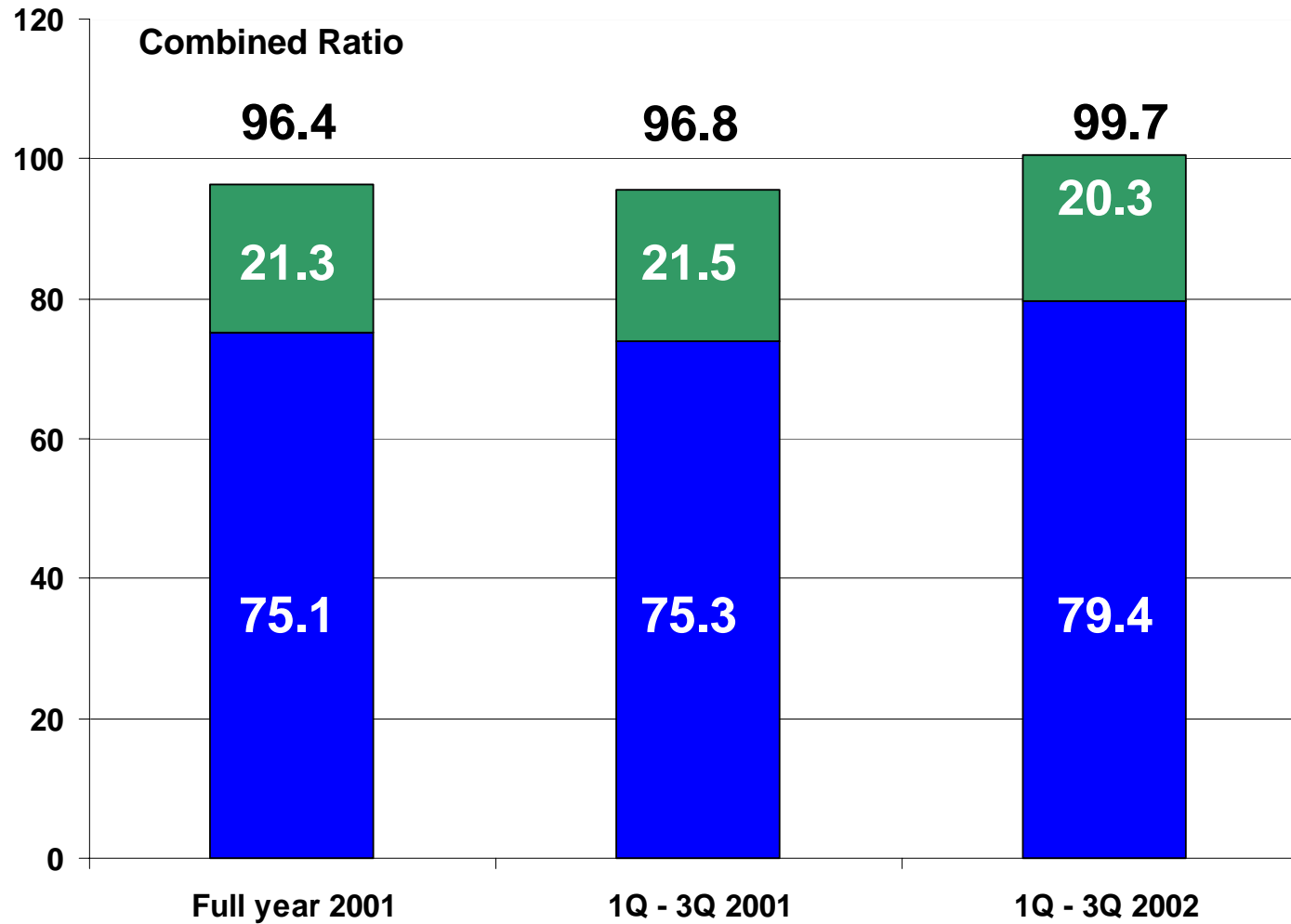


December 2002

Non-life insurance - market share



Increase in claim payments due to adverse weather



- Combined ratio increased to 99.7%
- Due to storm and adverse weather in 1Q - 3Q 2002 loss ratio 3.4 percentage points higher than assumed
- Further decline in expense ratio

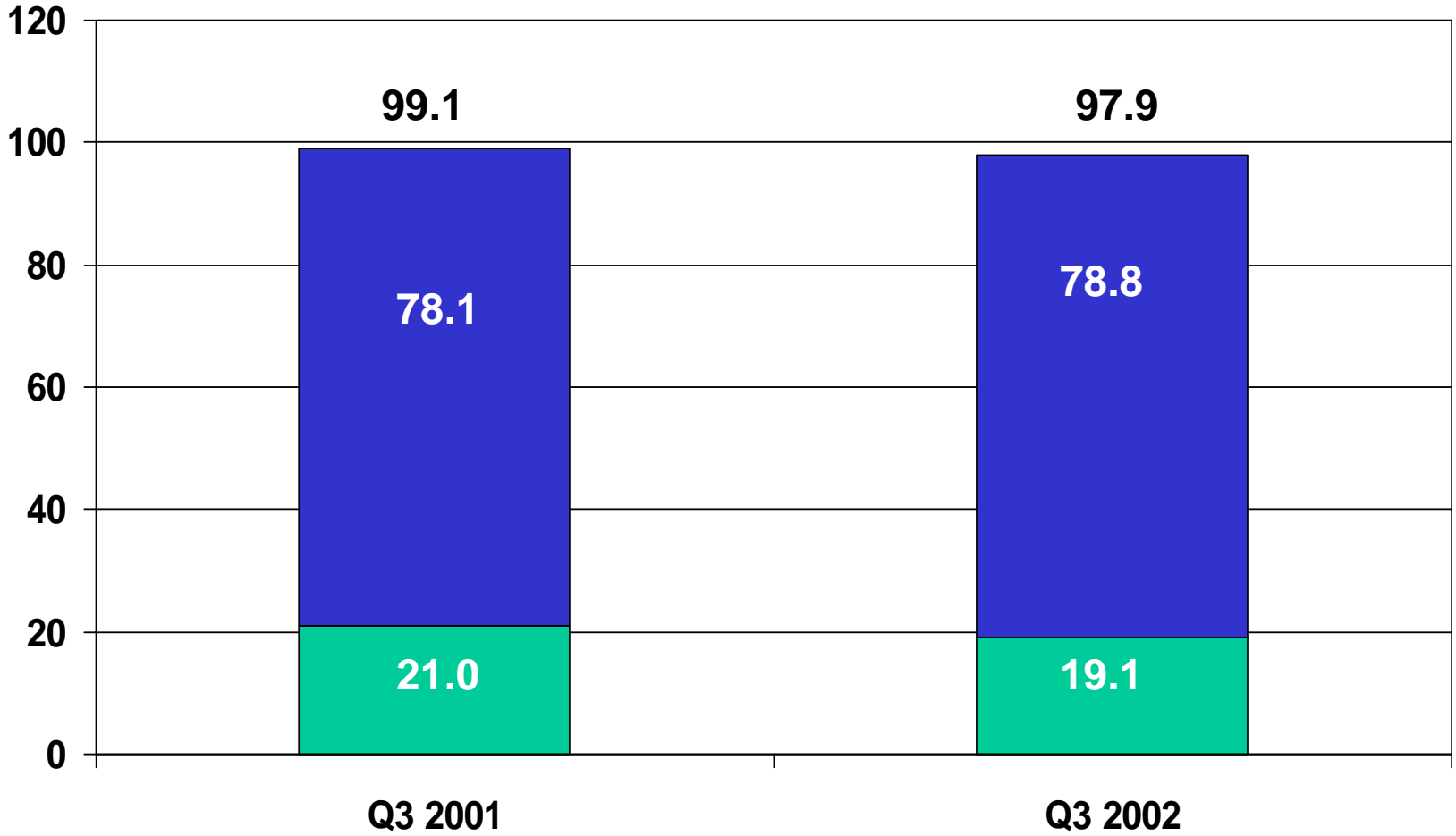
Expenses

Claims incl. reinsurance

Non-life



Q3 2002 better than Q3 2001



Expense ratio declined to 19.1%

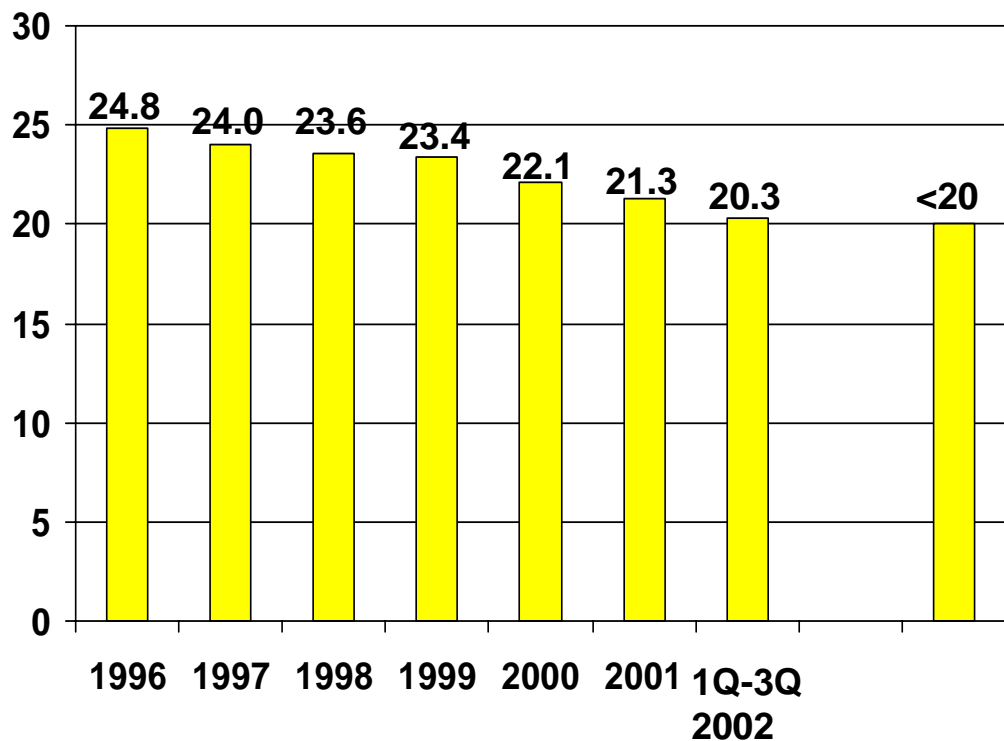
Cloudburst claims had just under 2 percentage points impact on combined ratio

Non-life

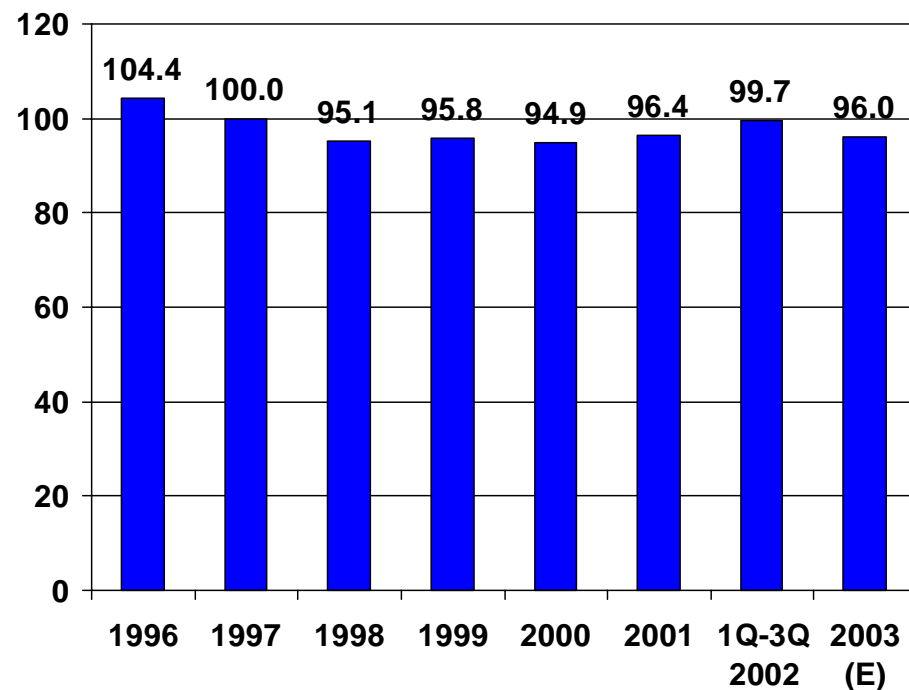


Trend in Topdanmark's ratios

Expense ratio



Combined ratio excl. 1999's storm



Non-life



Topdanmark



December 2002

Comparison of combined ratio

**Comparison of combined ratio
1Q-3Q 2002**

	Topdanmark	Codan
Loss ratio	77.3	74.6
Reinsurance ceded	2.1	5.4
Claims trend	79.4	80.0
Expense ratio	20.3	24.0
Combined ratio	99.7	104.0

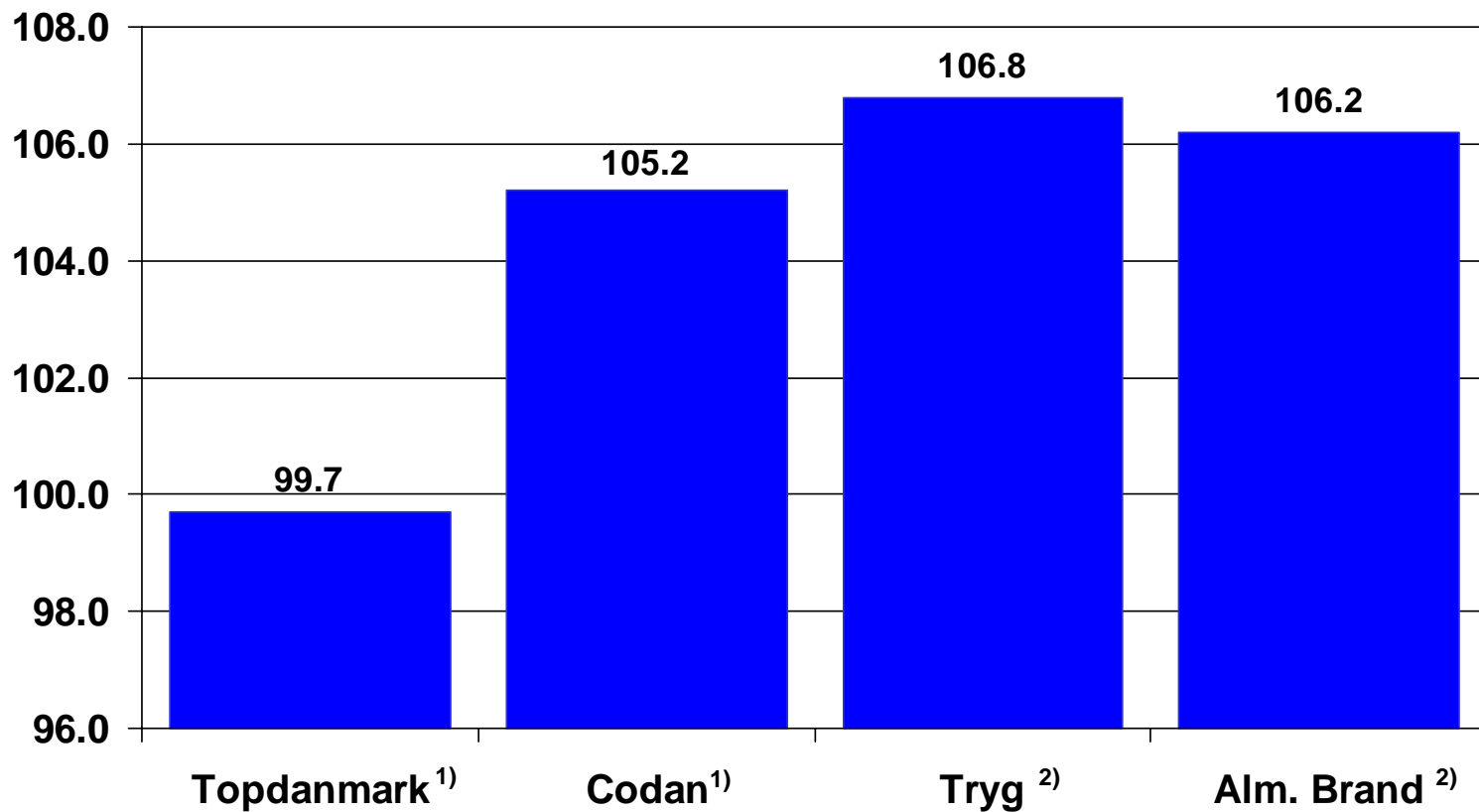
**Comparison of ratios
3Q 2002**

	Topdanmark	Codan
Loss ratio	78.2	77.6
Reinsurance ceded	0.6	5.5
Claims trend	78.8	83.1
Expense ratio	19.1	23.9
Combined ratio	97.9	107.0

Non-life



Comparison of combined ratio



1) 1Q-3Q 2002

2) 1H 2002

Non-life



What has happened in the world around us?

Fair lost about DKK 400m.

IA → Topdanmark

Provinzial → Alm. Brand

Allianz Nordeuropa → Alka

Trekroner → Codan

Zürich → Tryg

Plus Forsikring bankrupt

Gerling throttling down

Tryg

Codan

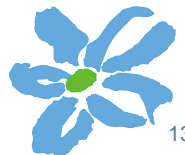
Alm.
Brand

If...

Hamburg-Mannheimer stops writing new business

Non-life

Topdanmark



December 2002



Necessary initiatives already implemented

- 5.9% growth in premiums in 1Q - 3Q 2002
- Distribution through "home" going well
- New customers from Plus Forsikring
- 7 - 8% growth in premiums expected in 2002
- More claims to be expected in future due to more unstable weather
- Announcement of sufficient increases in premium rates of just over 2%
- Increased sales expected through Danske Bank / BG Bank
- 8 - 9% growth in premiums expected in 2003
- Combined ratio about 96% expected in 2003



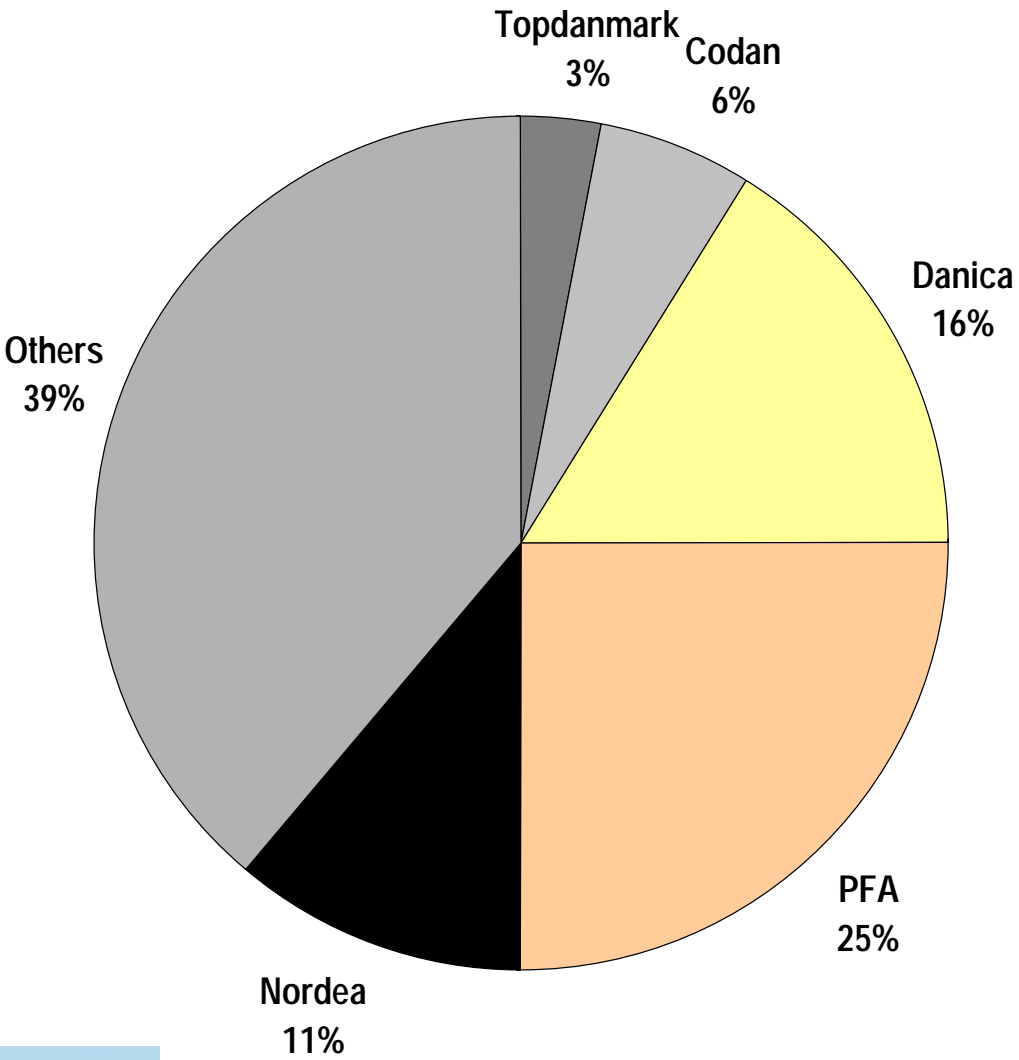
Non-life

Topdanmark



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Life insurance - market share



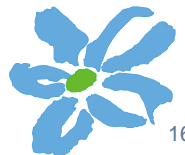
Continued growth in life insurance

- 36.3% growth in premiums in 1Q - 3Q 2002
- Improved competitive position
- In Danish Financial Supervisory Authority's green classification throughout recent months of 2002
- Business relationship initiated with Association of Danish Savings Banks (about 300 branches)
- Continued development of new products
 - e.g. introduction of new unemployment insurance policy
- Expected premium growth significantly higher than market in 2002
- Expected premium growth higher than market also in 2003
- Lower result in life insurance in 2002 due to new definition of profit



Life

Topdanmark



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About unemployment insurance

Cover:

- Payments on loans for up to 12 months
- Deferment period: 1/2/3 months

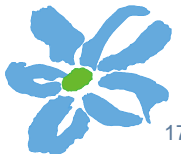
Linked with:

- Death cover / unpaid debt
- Loss of working capacity 12 months
- Critical illness
- Disability sum

Large potential market:

- At present estimated payments on loans of DKK 90bn
- DKK 4.5bn premium if 5% of estimated market
- 10% expected of estimated market? (great uncertainty)
- Topdanmark stands strong due to distribution network

Life



Calculation of profit in life insurance

Unconditional profit elements

- Return on investments DKK (5)m
- Loss in Topdanmark Link DKK (20)m
- Loss DKK (25)m

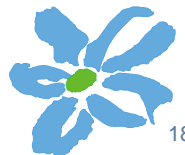
Conditional profit elements

- Allowance for risk DKK 37m
- 25% of administrative and risk result DKK 3m
- Profit DKK 40m

The conditional profit can be brought into income in a subsequent period when the annualised return on investments exceeds around 3.3% pa

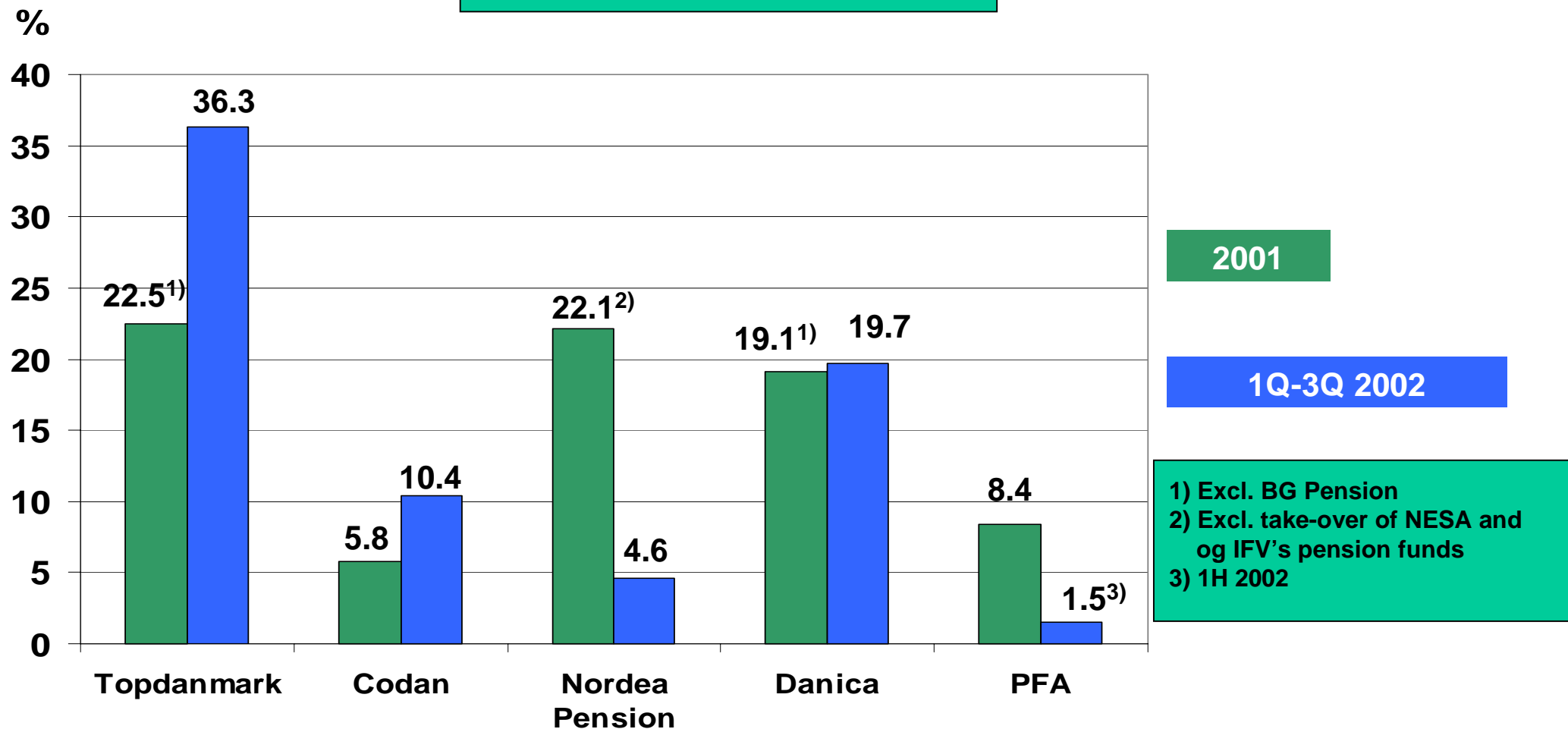


Life



Excellent improvement in life insurance premiums

Overall trend in premiums

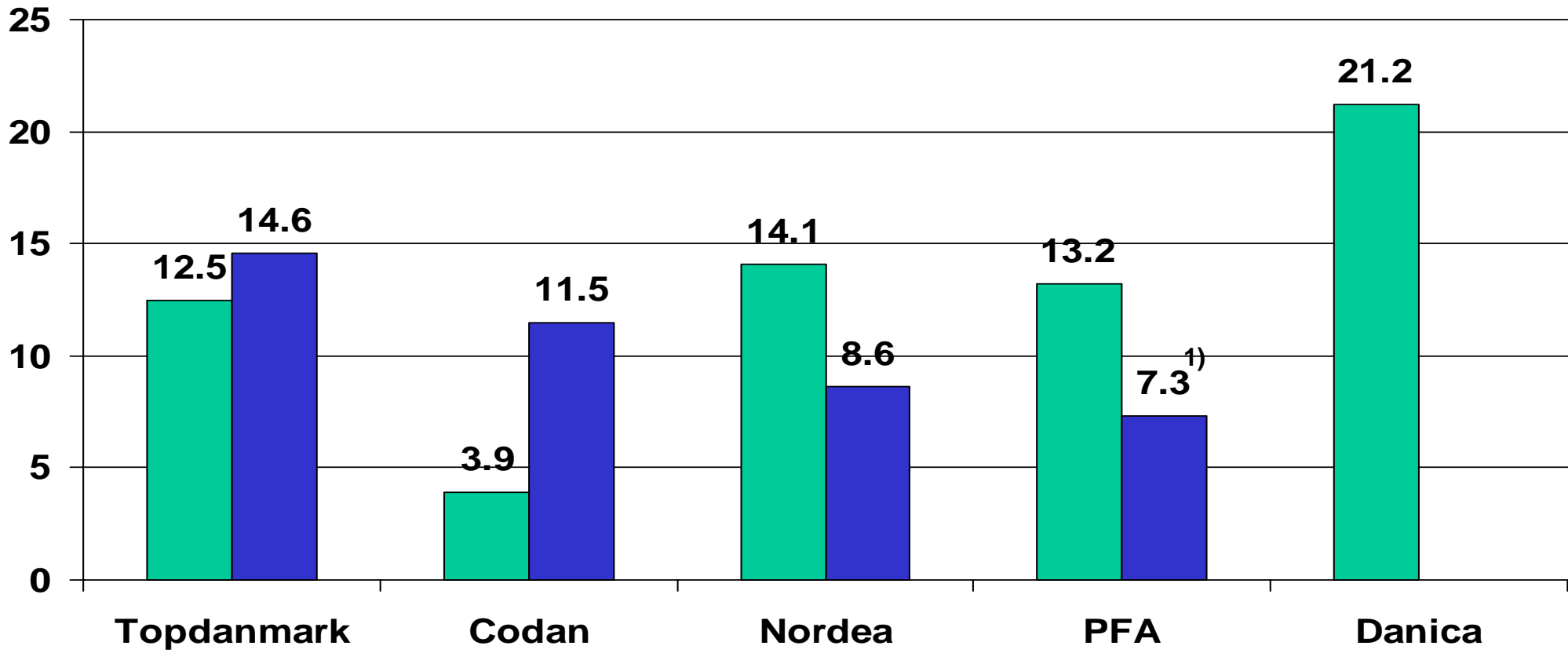


Life



Growth in premiums

Life - regular premiums



1) 1H 2002

2001 1Q-3Q 2002

Life



Share buy-back to continue unchanged

- Since 1998, 35% reduction in share capital due to share buy-back programme.
- Share buy-back of DKK 682m in 2002 to date
- Expected share buy-back for 2002 continues to be DKK 600 - 700m



Group

Topdanmark



December 2002

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Unchanged profit forecast for 2002

- Expected post-tax earnings of DKK 325 - 425m in 2002
- Assumed loss of DKK 117m from shareholding in Danske Bank

Assumptions:

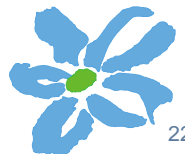
- Unchanged foreign exchange rates
- Stable interest rates
- An annual 8.5% return on equities.

as compared with level on 25 November 2002



Group

Topdanmark



December 2002

www.topfacts.dk

