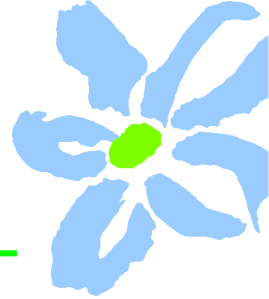
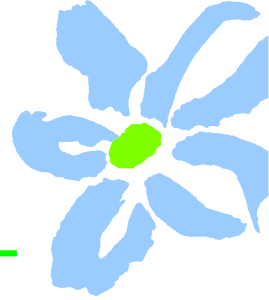


Topdanmark Annual Results 2000

Financial highlights 2000

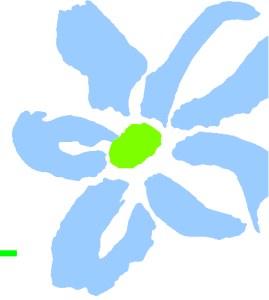


- **DKK 1,005m profit in spite of hurricane reserves of DKK 490m**
- **DKK 1,005m profit represents 25.4% return on shareholders' funds**
- **Excluding DKK 92m build-up of equalisation provisions in fourth quarter, profit would have been DKK 1,097m (forecast: DKK 1,000 - 1,050m)**



Financial highlights 2000

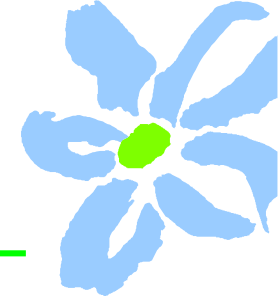
- **Underlying operating profit increased 66% excluding and 128% including DKK 423m gain on Danske Bank stake**
- **37.0% growth in non-life insurance premiums (5.3% organic growth) and 5.7% in life assurance premiums (9.2% in regular premiums)**



Financial highlights 2000

- **Expense ratio declined from 23.4% in 1999 to 22.1% in 2000**
- **Excluding hurricane claims, combined ratio declined from 95.8% in 1999 to 94.9% in 2000 (including hurricane claims: 103.4% in 2000)**

Non-life insurance Market shares and premium growth



Company	Market share 1998	Market share 1999	Premium growth 2000
Topdanmark	13.8%	13.9% / 18.6%*	37.0%** / 5.3%
Codan	12.8%	12.6%	7.0%***
Tryg-Baltica	21.1%	20.7%	2.6%
Alm. Brand	8.7%	8.8%	4.0%

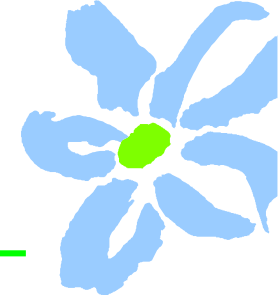
*Including Danske Forsikring
19% including IA

**Including Danske Forsikring

*** Including Trygg-Hansa

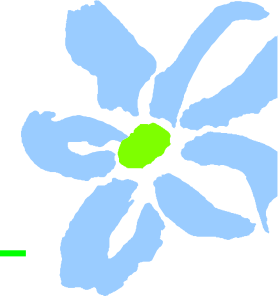
Non-life insurance

Ratios excluding hurricane claims

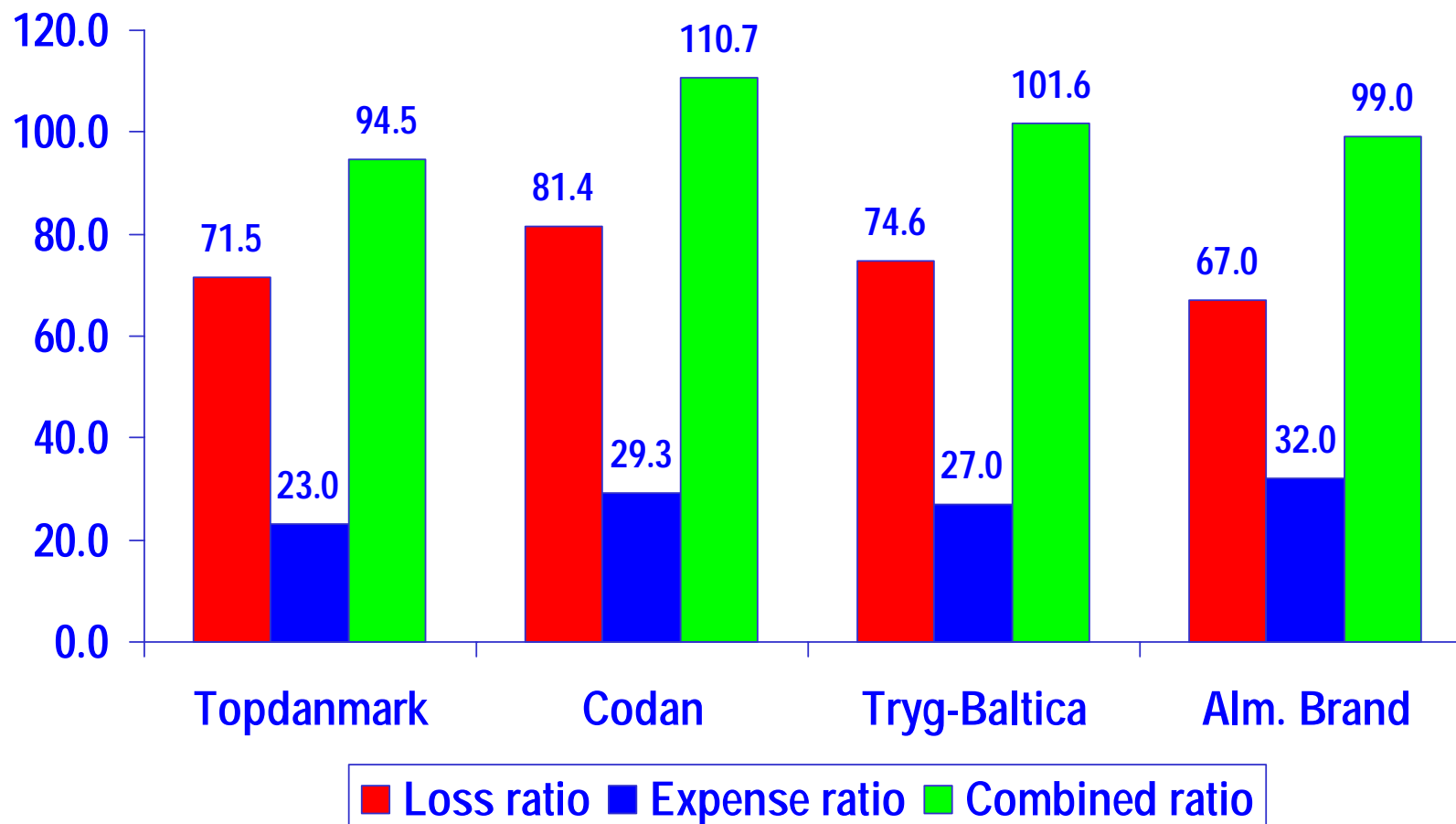


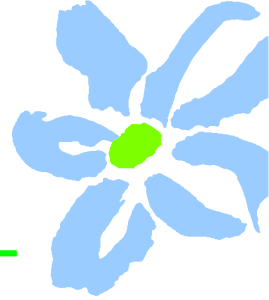
	1996	1997	1998	1999	2000
Loss ratio (%)	75.5	74.3	70.4	75.3	76.5
Reinsurance ceded (%)	4.1	1.7	1.1	(2.9)	(3.7)
	79.6	76.0	71.5	72.4	72.8
Expense ratio (%)	24.8	24.0	23.6	23.4	22.1
Combined ratio (%)	104.4	100.0	95.1	95.8	94.9

Non-life insurance Ratios on own account



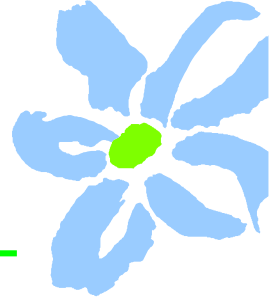
2000 - excluding hurricane claims





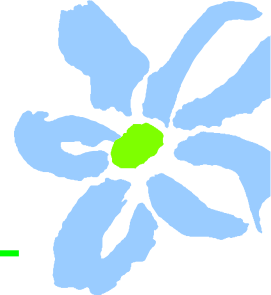
Non-life insurance Perspectives

- Increase in reinsurance expenditure
- Some players have made general increases in premium rates
- Opportunity of structure alignment
 - What happens to if... and Sampo?
- Services and sales via the Internet



Non-life insurance Forward measures

- Limited increases in premium rates
- Branding project
- eBusiness
- Distribution agreement with DLG
- Acquisition of Industriens Arbejdsskadeborsikring (IA)

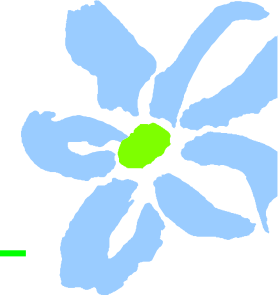


Acquisition of IA

Assumptions:

	DKKm
Payment for goodwill	68
Shareholders' funds at the end of 2000	170
Surplus capital	94
Tax loss	208
30% reduction in customers in 2002 - then 20% annually	
Internal rate of return	22%

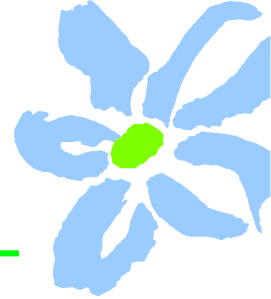
Impact on results of acquisition of IA



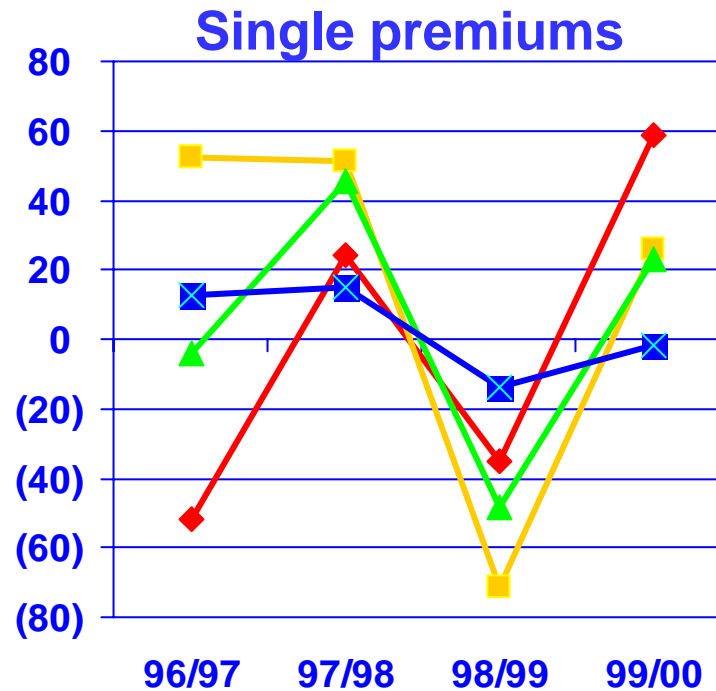
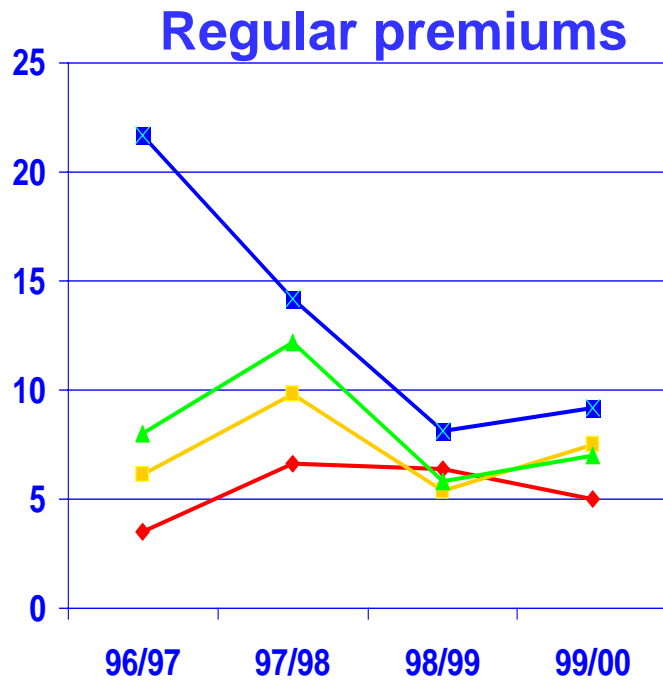
	DKKm
Technical profit	25
Interest on goodwill	(4)
	<hr/>
	21
Tax (30%)	0
	<hr/>
	21
Goodwill amortisation	(7)
	<hr/>
Impact on results of acquisition	14

Life assurance

Comparison of trend in premiums



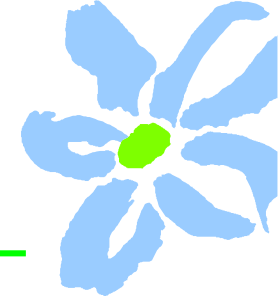
- 9.2% increase in regular premiums
- 1.9% decline in single premiums



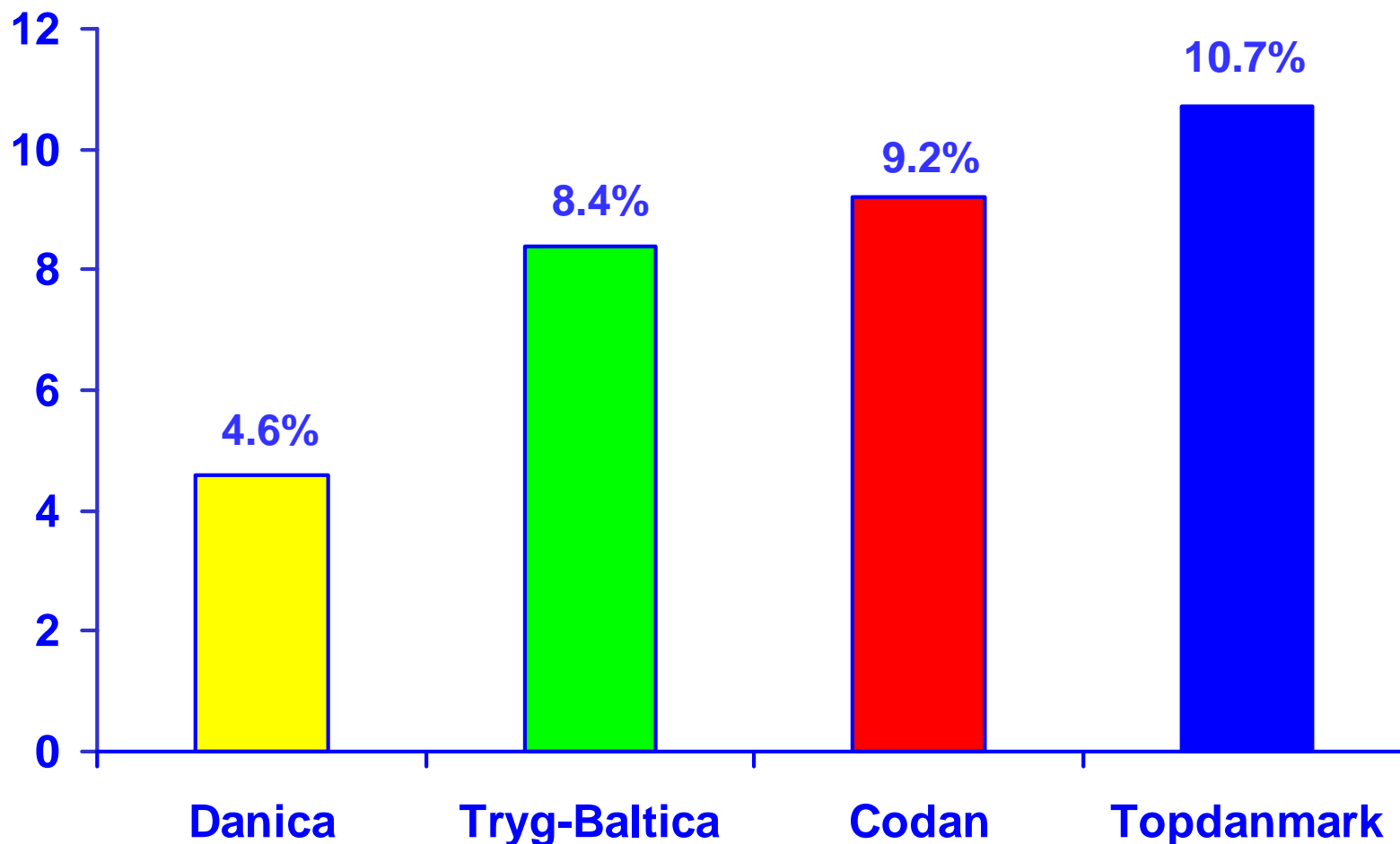
● Danica ● Tryg-Baltica ● Codan ● Topdanmark

Life assurance

Comparison of investment return

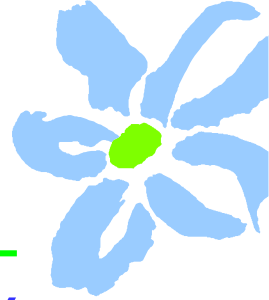


Percentage in 2000



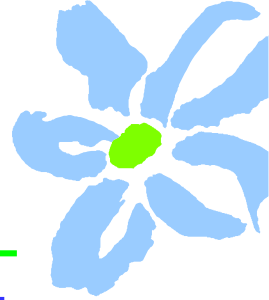
Life assurance

Forward measures



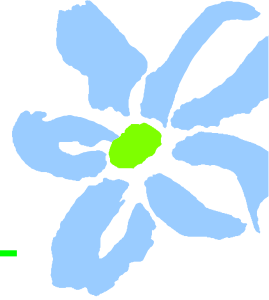
- **Post-tax bonus rate raised from 4.5% to 8.5%**
- **Introduction of unit-linked products in second half of 2001**
- **Establishment of asset management company**
- **Life assurance products can be split into insurance and savings elements**
 - **Topdanmark intends to offer both products**
 - **Topdanmark willing to be sub-supplier to external savings units**

Life assurance Forward measures



- **Establishment of distribution agreement with:**
 - **Nykredit**
 - **DLG**
- **Internet-based services**

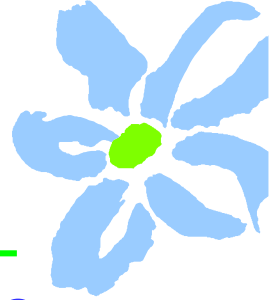
Corporate Governance Proposals for AGM 1 May 2001



- to remove limitations on voting rights
- to remove voting ceiling of 25%
- to remove the Representative Assembly's right to elect Board members
- to reduce the term of office for external Board members to one year

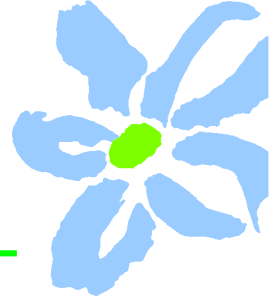
With these amendments it is believed that Topdanmark will be observing the principles of good Corporate Governance

Share buy-back

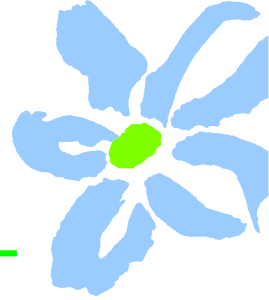


- **Share buy-back of DKK 344m during 2000**
- **In 2001 intention of extraordinary buy-back of up to 10% of share capital from Danske Bank to reduce Danske Bank's stake to less than 10%**
- **Ordinary share buy-back programme in 2001 planned to be DKK 200 - 350m**

Share buy-back



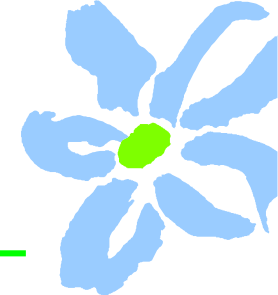
- **Share buy-back for 2001 expected to total DKK 800 - 1,000m in 2001**
- **Ordinary share buy-back programme for 2002 and beyond expected to exceed DKK 200 - 350m**



Free float

- **Eureko B.V. reduced its stake from 20% to nil and cross ownership arrangement cancelled**
- **Cross ownership arrangement with RealDanmark discontinued following merger with Danske Bank**
- **All of Topdanmark's shares are now freely tradeable**

Profit forecast



DKK m	2000 Operating profit / (loss)	2001 Operating profit / (loss)	2001 Cash flow
Non-life insurance	902	515 - 615	515 - 615
Danske Bank / RealDanmark	526	144 - 144	144 - 144
Life assurance	70	120 - 130	120 - 130
Parent company	49	(40) - (30)	(40) - (30)
Underlying operating profit	1,547	739 - 859	739 - 859
Exceptional / extraordinary items	(484)	0	0
Goodwill	(72)	(79) - (79)	0
Taxation	14	(85) - (105)	0
Profit for the year	1,005	575 - 675	739 - 859
Return on shareholders' funds	25.4	14.1 - 16.3	