

Topdanmark H1 2007 Results

Highlights

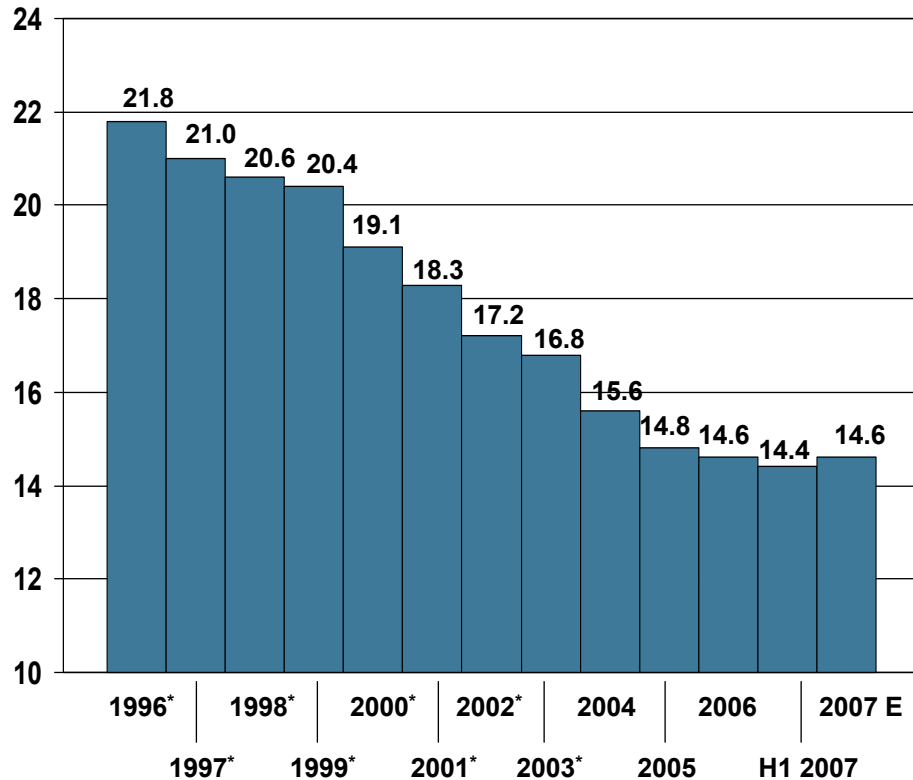
H1 2007:

- Post-tax profit of DKK 764m (H1 2006: DKK 689m)
- 0.4% premium growth in non-life and 8.3% in life
- 17.6% post-tax ROE (38.4% annualised)
- Expense ratio unchanged at 14.4
- CR improved from 86.4 to 85.9

Prospects for 2007

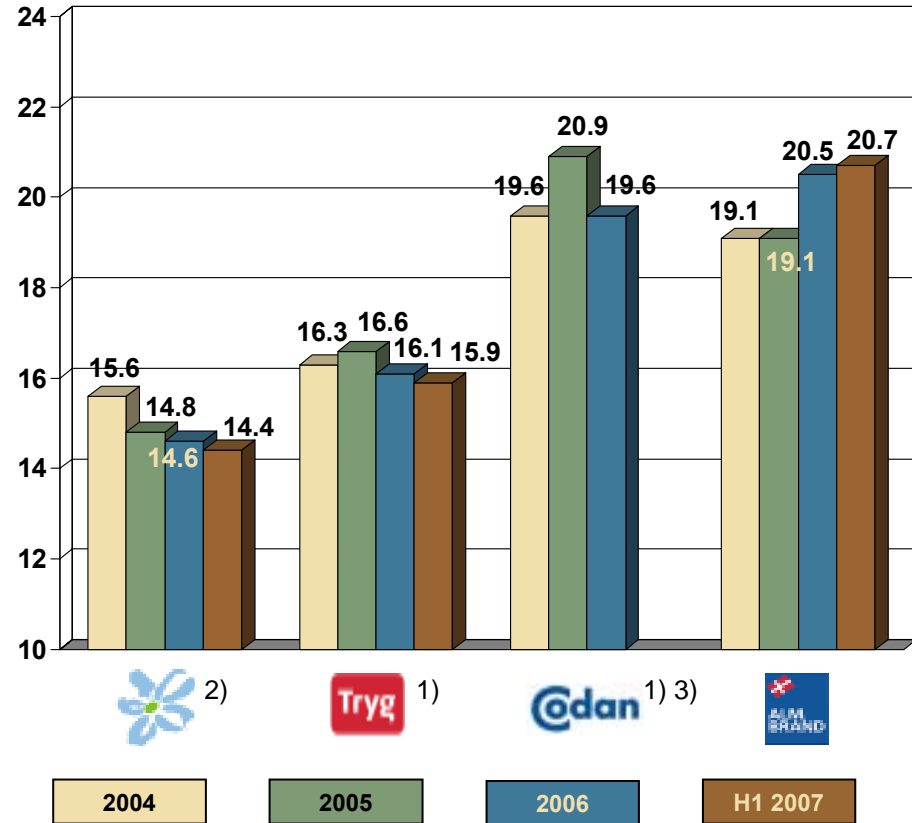
- Expected premium growth unchanged at 1% in non-life. Expected premium growth increased from 5% to 10% in life
- CR expected to improve from just below 88 to now just over 87
- In spite of a better than assumed claims trend profit forecast reduced by DKK 100m due to the turbulence in the equity and credit markets over the summer
- In spite of changed profit forecast share buy-back programme increased from DKK 1,800m to DKK 2,100m representing a yield of 11.7%

Trend in Topdanmark's expense ratio



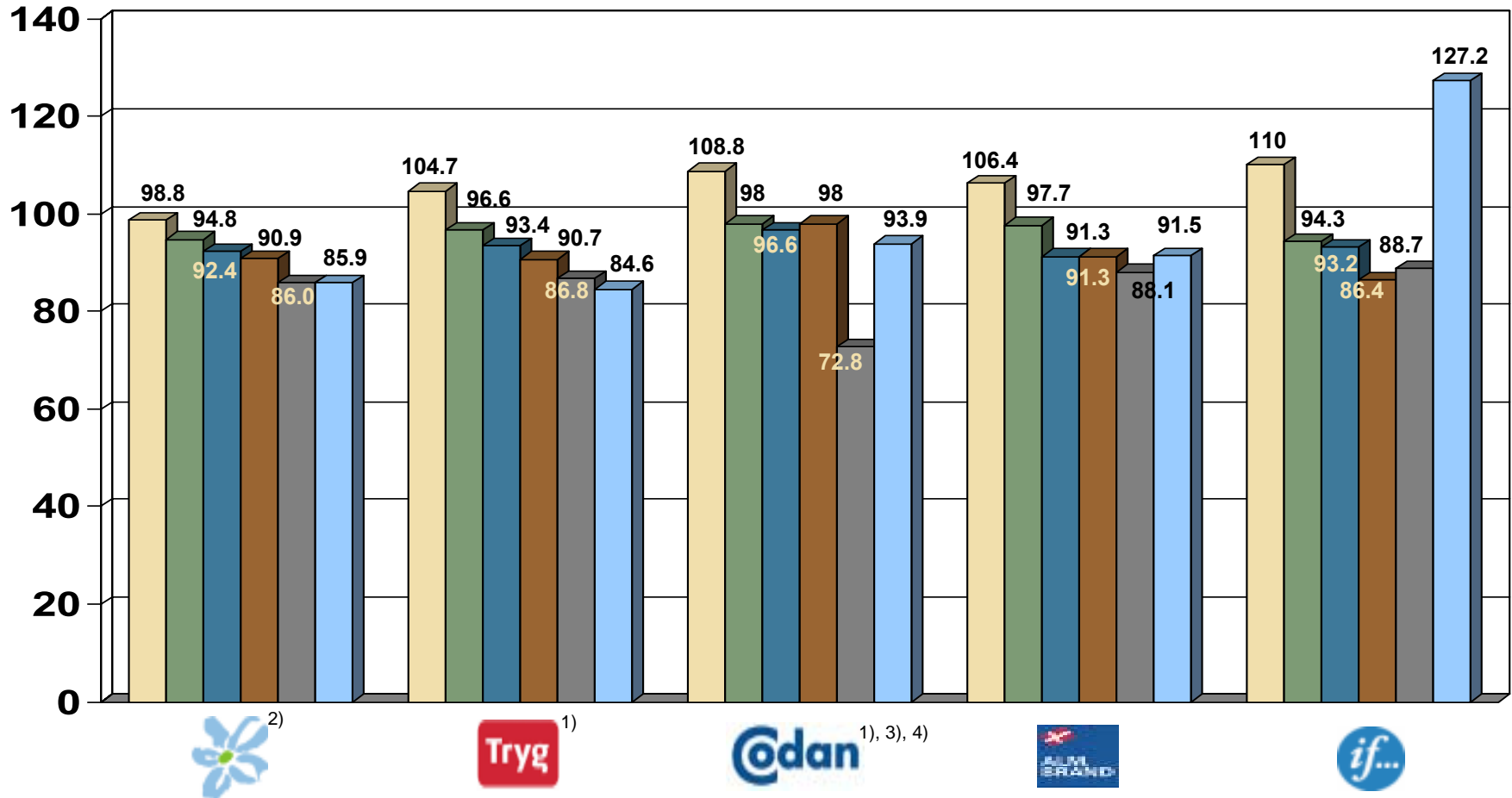
*Reduced by estimated IFRS effect 1996 - 2003

Topdanmark has the lowest expense ratio among the major Danish insurance companies



- 1) Rent from owner-occupied properties not included in expense ratio
- 2) Excl. rent from owner-occupied properties, the expense ratio would be 0.2 pp lower
- 3) Separate figures no longer disclosed for Denmark

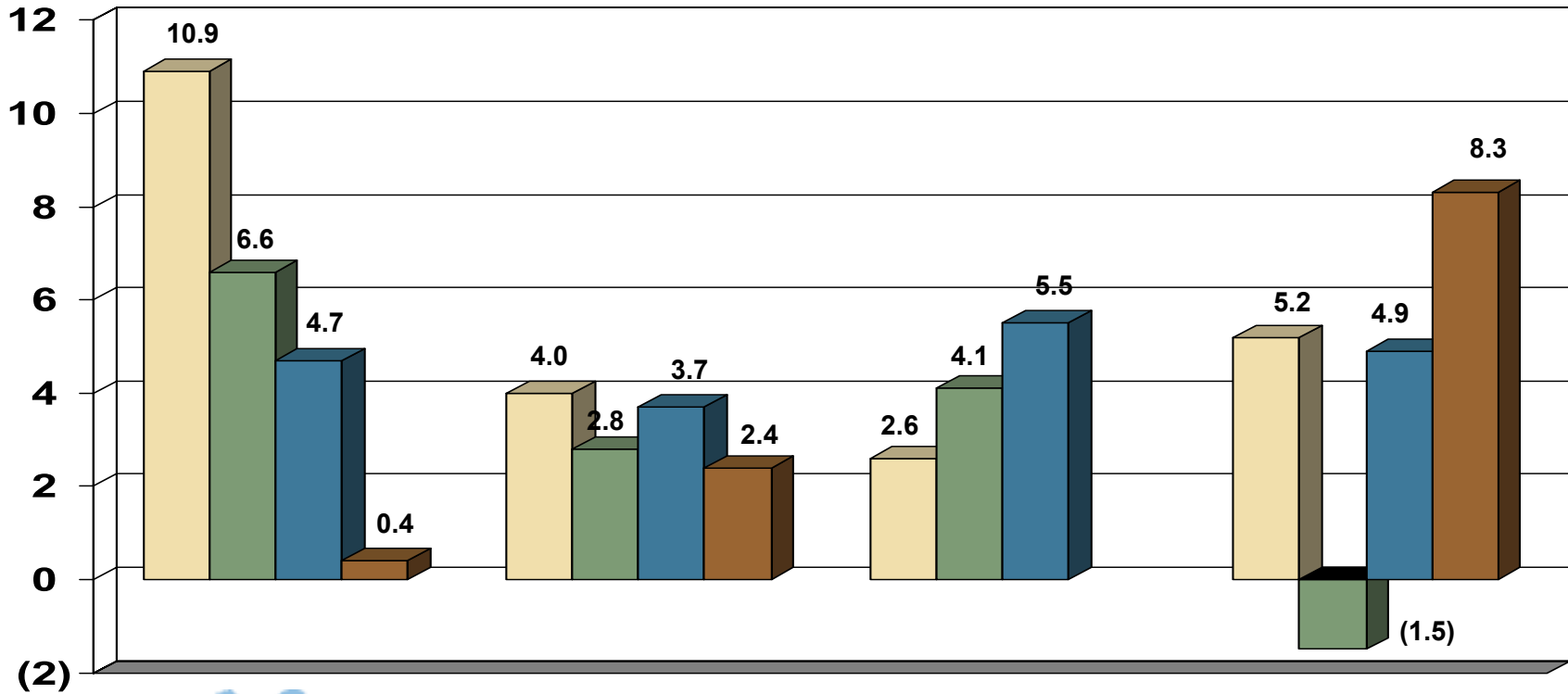
Comparison of CR (Danish insurance)



- 1) Rent from owner-occupied properties not included in expense and loss ratios
- 2) Excl. rent from owner-occupied properties, the CR would be 0.4 pp lower
- 3) Separate figures no longer disclosed for Denmark
- 4) Figures for the Nordic countries incl. the Baltic countries



Comparison of premium growth (Danish insurance)



2004

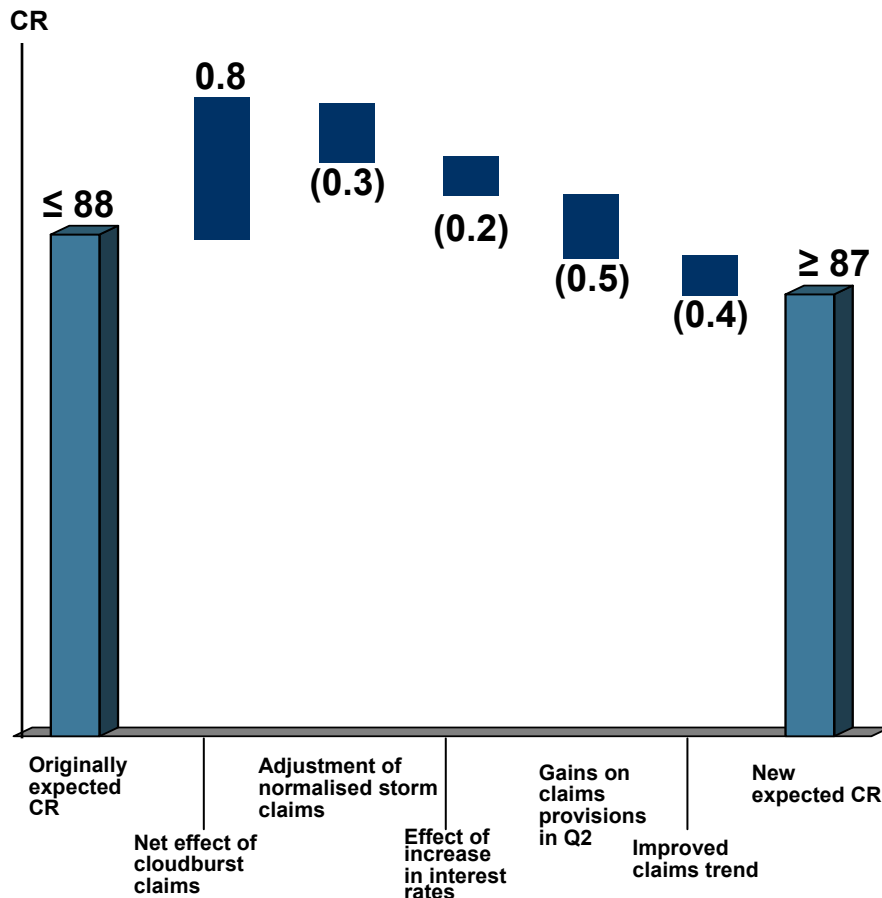
2005

2006

H1 2007

Prospects in non-life insurance 2/2

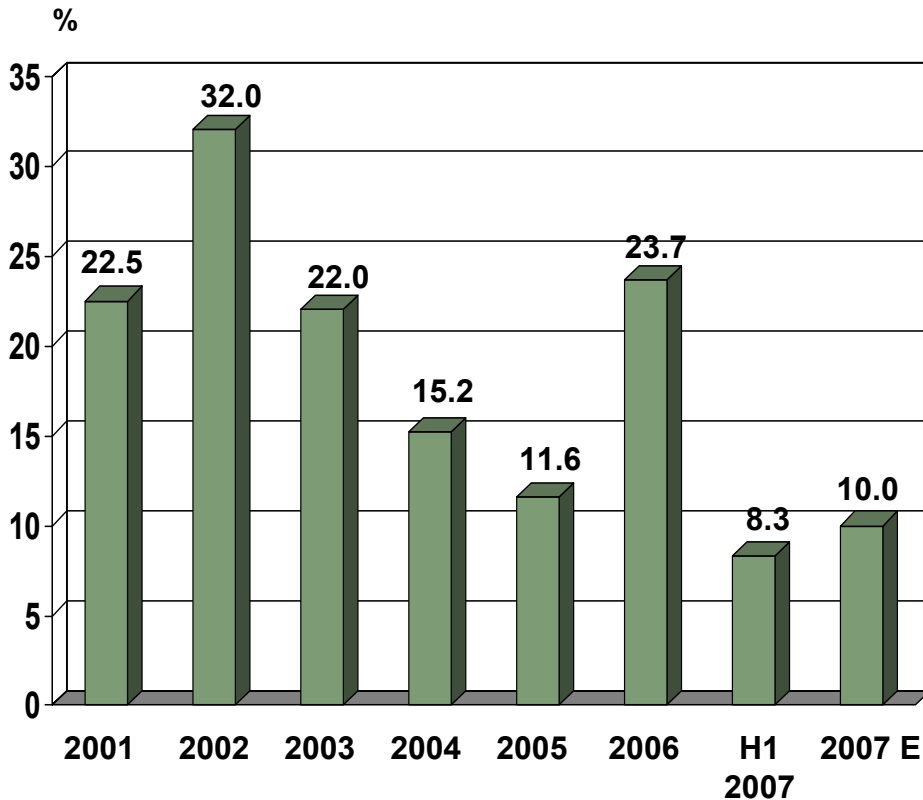
Adjustment of expected CR for 2007



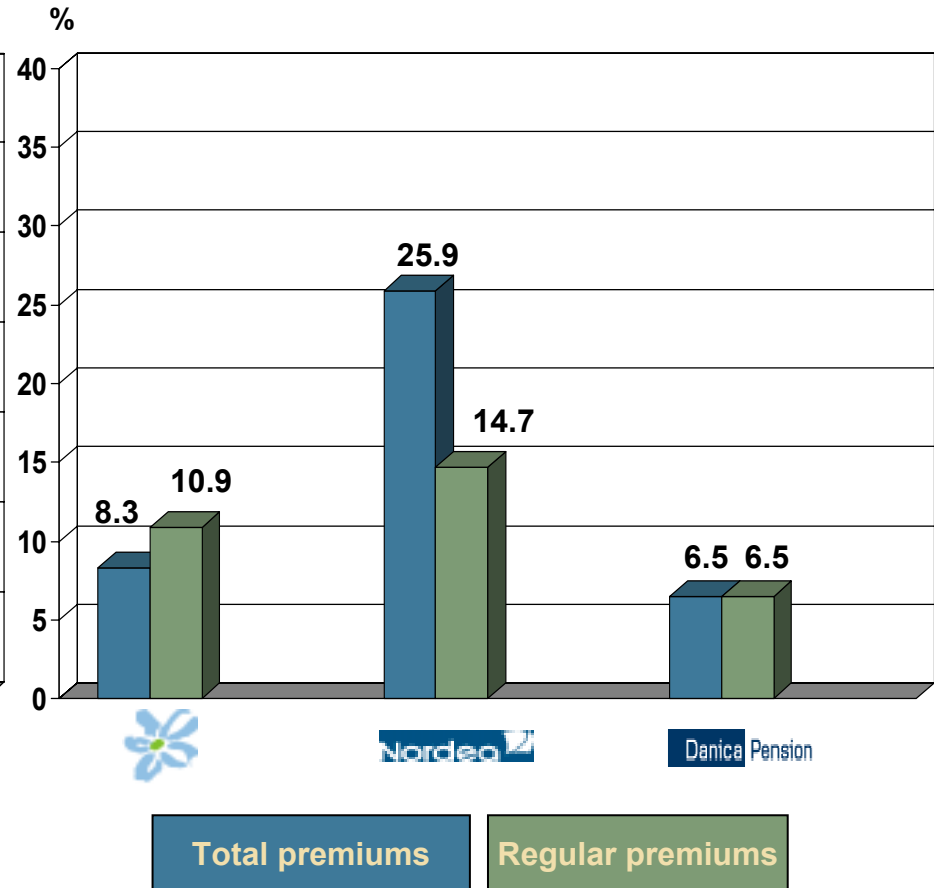
- Operational goals
- 12% profit margin in the next two or three years
 - Corresponding to a CR of just over 89
- 10% profit margin in the longer term
 - Corresponding to a CR of just over 91
- A 5% annual growth in gross premiums

Continued high growth in regular premiums

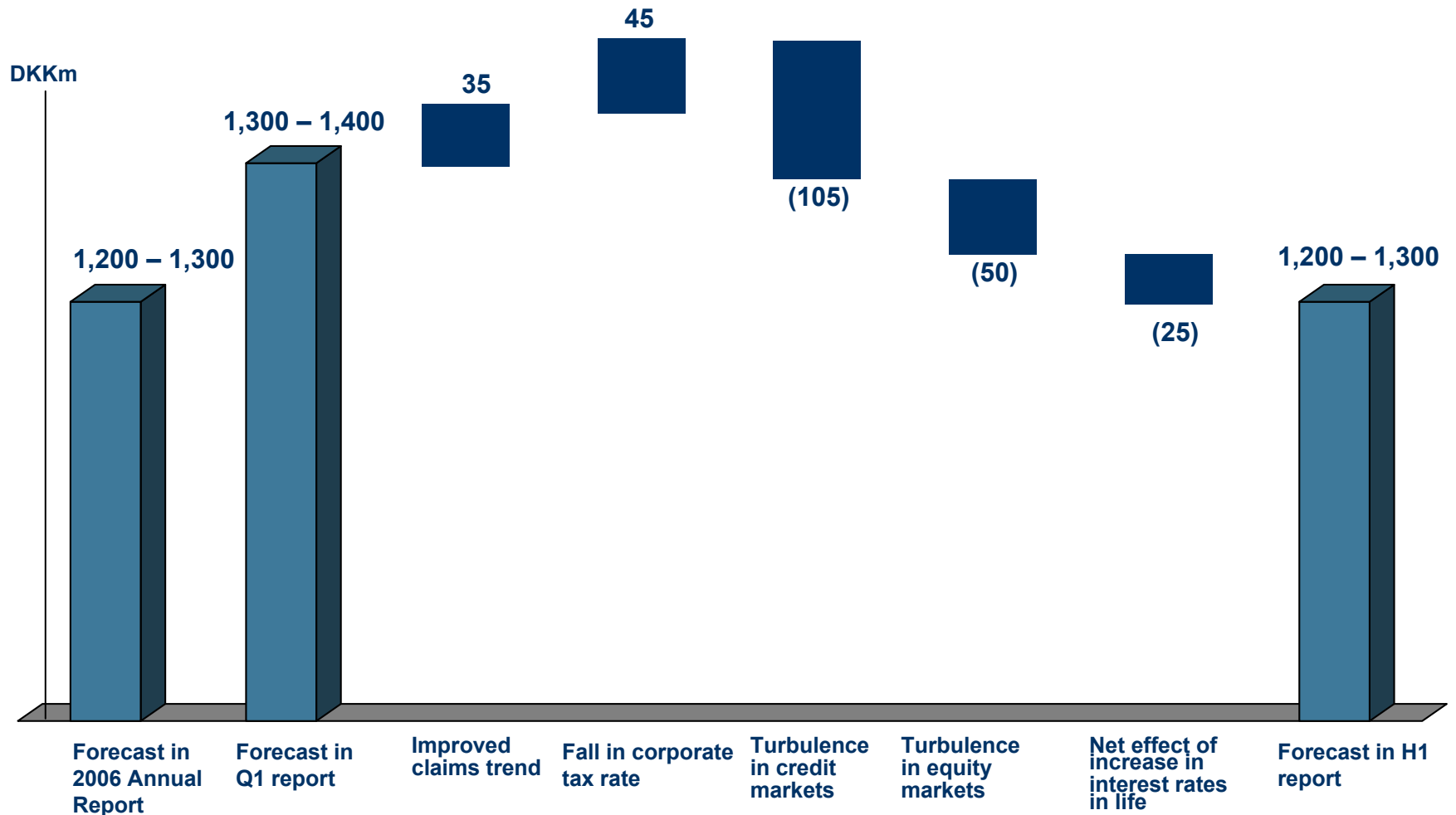
Trend in Topdanmark's premium growth



Comparison of premium growth in H1 2007



New profit forecast for 2007



Forecast assumptions for 2007 are based on equity prices at 24 August 2007

Share buy-back represents a yield of 11.7%

- Expected buy-back also reduced by DKK 100m to DKK 1,700m in 2007
- However increase due to the issue of DKK 400m of hybrid capital
- Therefore overall share buy-back of DKK 2,100m
- Proportion not bought back in 2007 to be added to ordinary programme for 2008
- Expected buy-back in 2007 represents a yield of 11.7%
- To date in 2007 DKK 1,347m shares bought back
- Remaining buy-back of DKK 753m in 2007
- Since 1998 Topdanmark has bought back 56% of the outstanding shares
 - Average price per share: DKK 277

www.topdanmark.com

- 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 factors” 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 H1 2007 report.

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