

Topdanmark's 2004 results



- DKK 743m post-tax profit after transferring DKK 39m from equalisation provisions
 - 2003: DKK 1,001m, DKK 55m to equalisations provisions
- Increase in non-life insurance result – but lower investment income and higher tax payment
- Highest ever premium growth within both non-life and life insurance
- Combined ratio declined from 94.8% in 2003 to 93.7% in 2004 (IFRS: 92.5% in 2004)

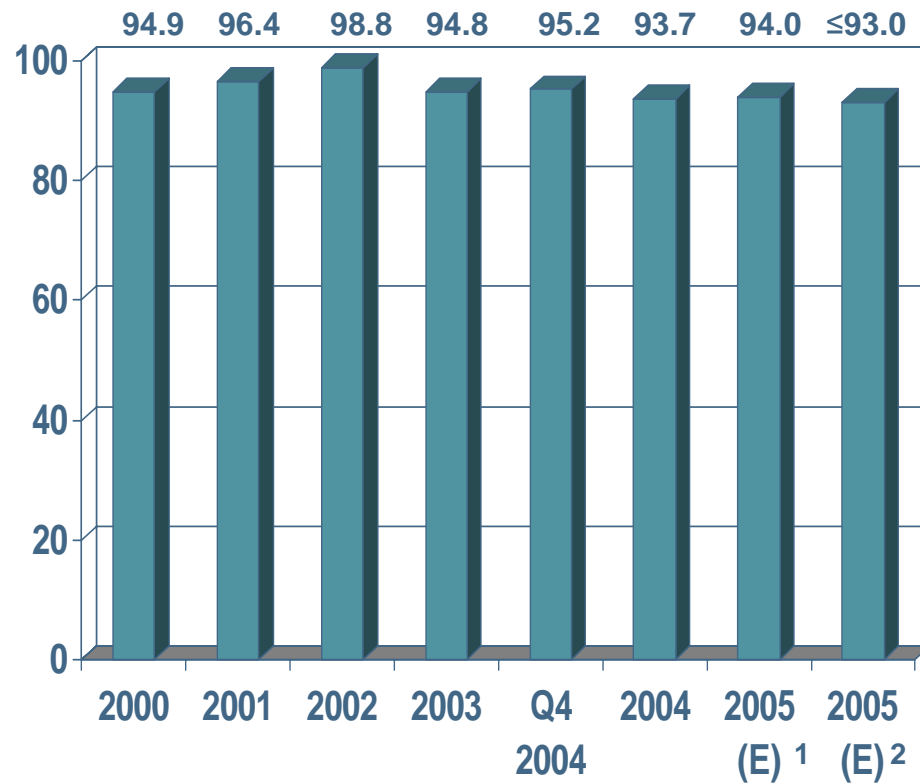
Expense ratio



1) Accounting rules up to now

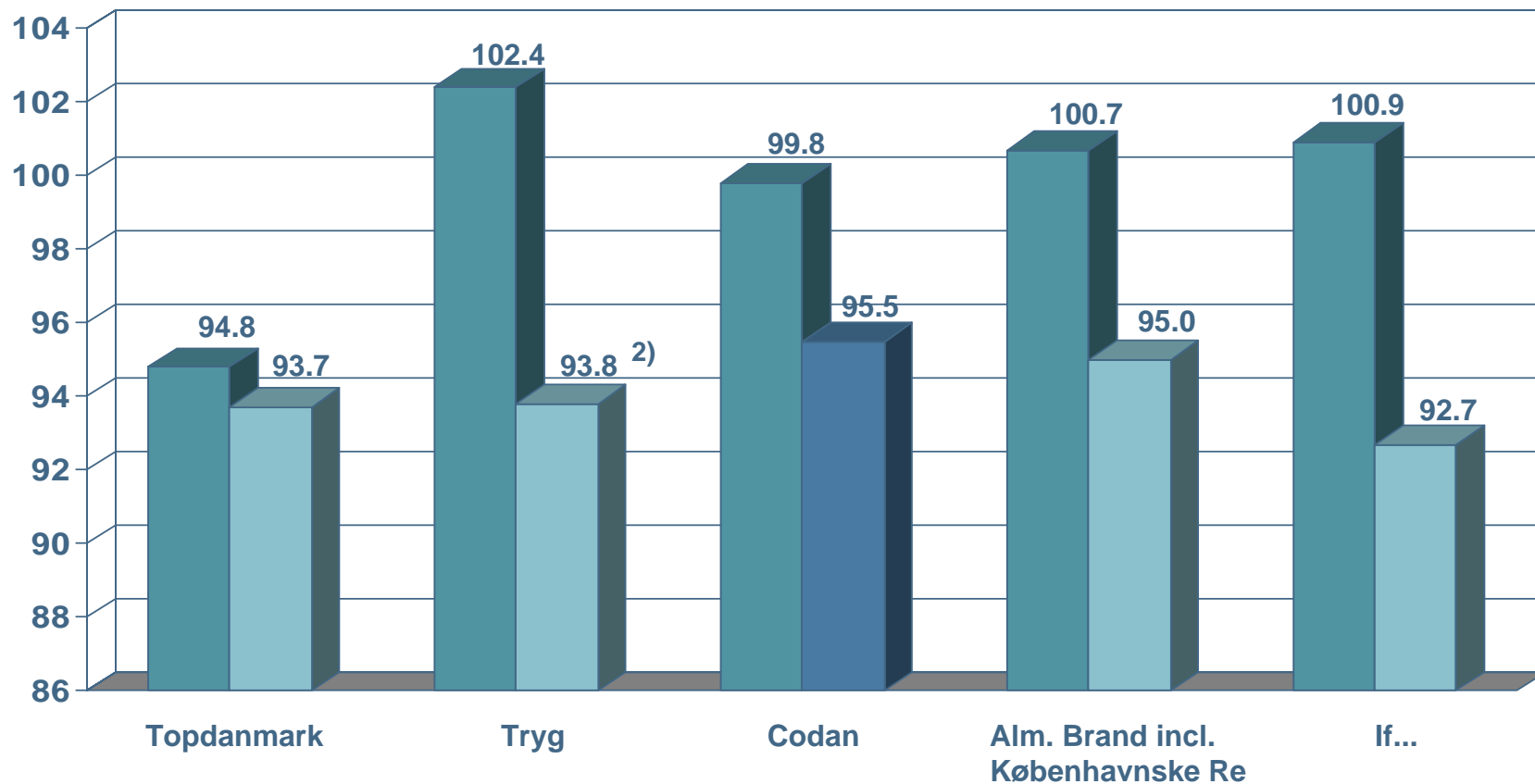
2) New IFRS accounting rules

Combined ratio excl. 1999-hurricane



Comparison of combined ratios – group level

4



2) Excl. reinsurance settlement costs
of 0.6 percentage points



Non-life

Comparison of expense ratios (Danish insurance)

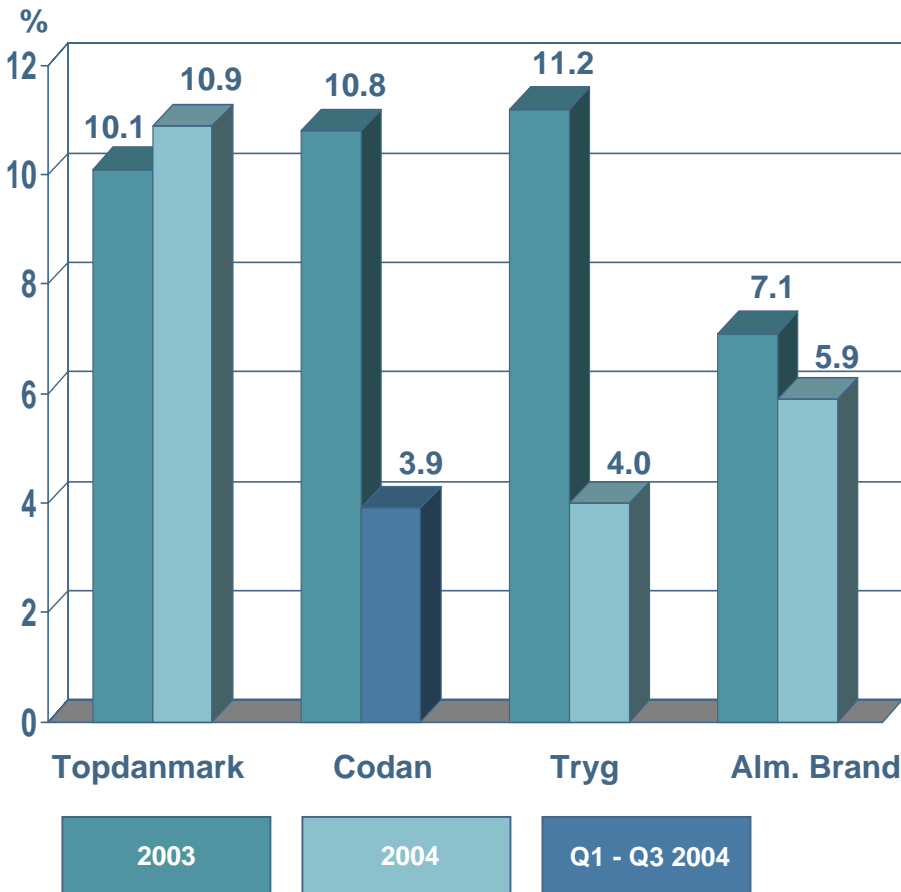
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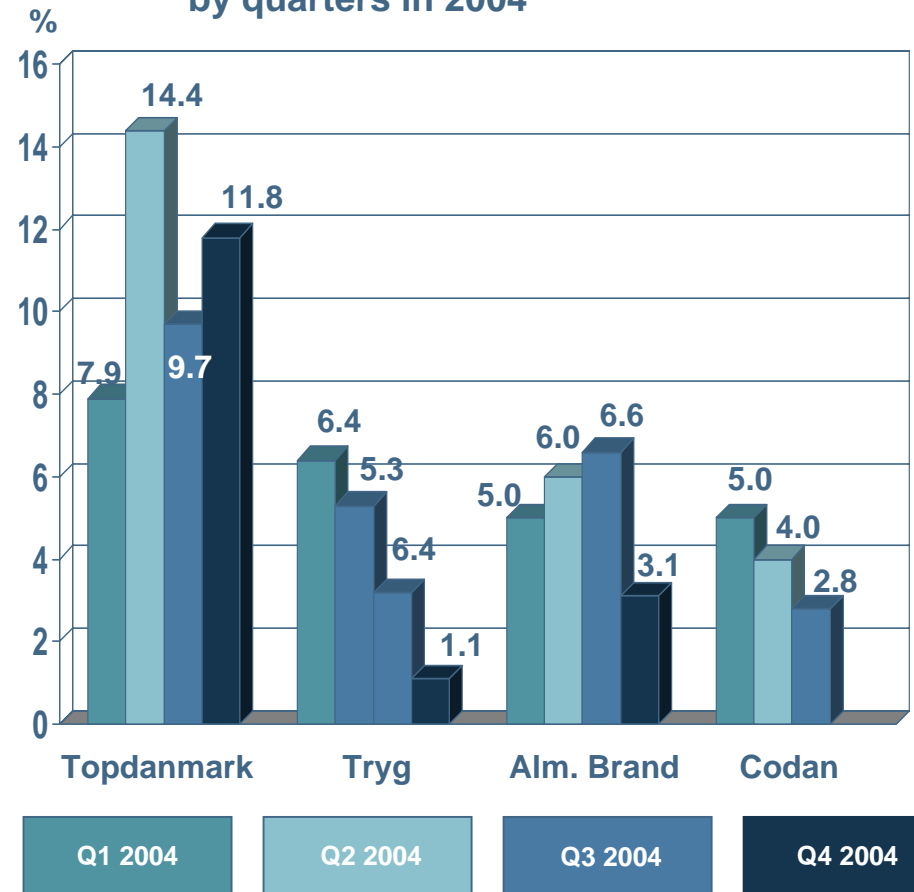
Non-life

Comparison of premium growth (Danish insurance)

Comparison of premium growth in 2004



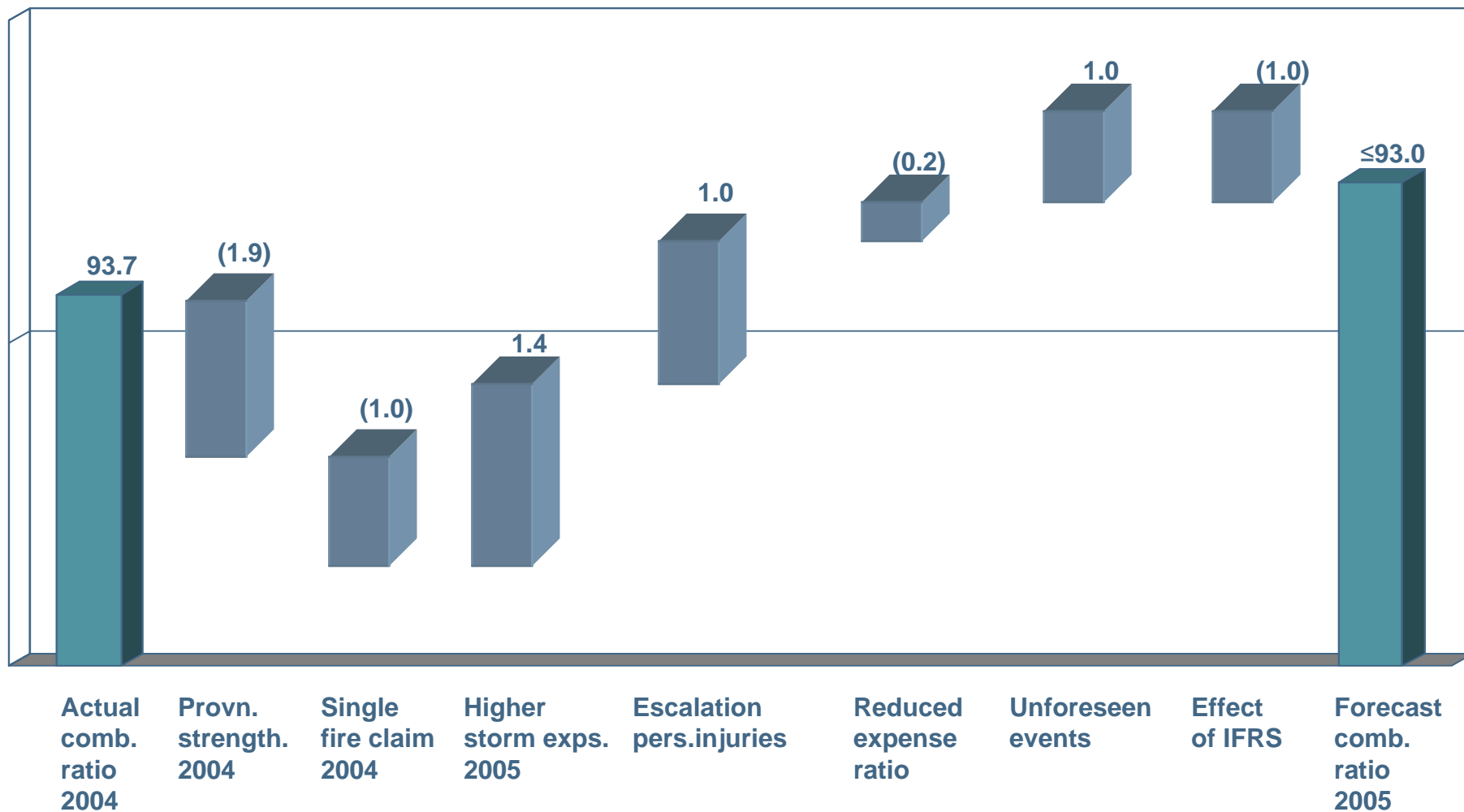
Comparison of premium growth by quarters in 2004



- 10.9% premium growth in 2004
 - Just over 3% organic growth
 - Relatively high premium growth in personal and commercial markets
 - Relatively lower premium growth in industrial market and for large farms
 - Improvement in customer portfolio in 2004
 - 8% estimated market growth
- 11% improvement in customers' loyalty in 2004
- 3 – 4% anticipated market growth in 2005
- 6 – 7% premium growth forecast for Topdanmark in 2005
- Favourable effect on results if interest rates go up

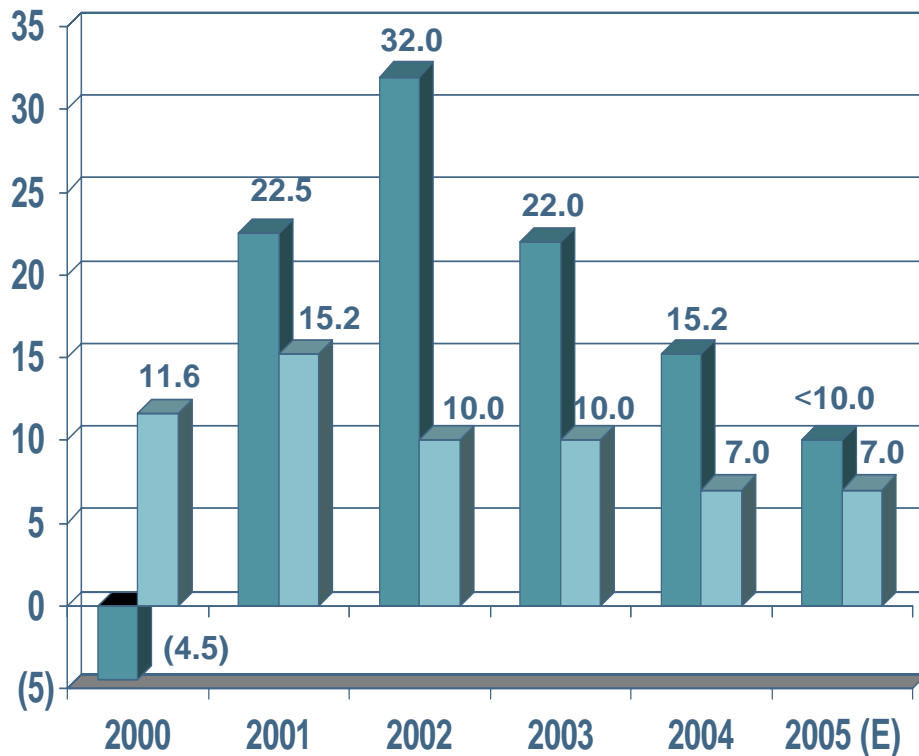
Expected changes in combined ratio in 2005

8

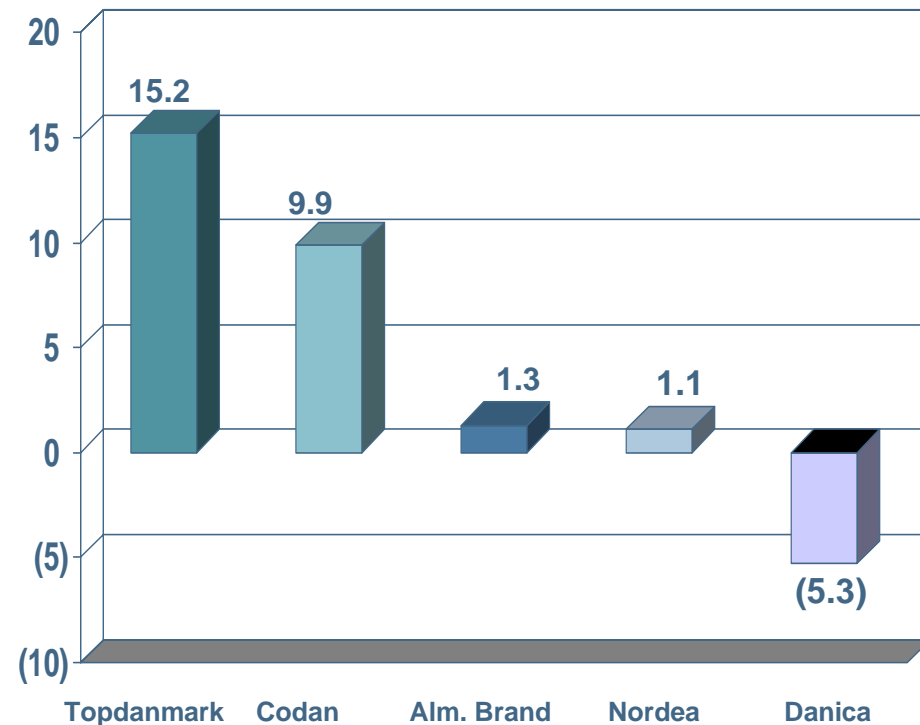


Continued high growth in life insurance

Premium growth excl. BG Pension



Comparison of premium growth 2004



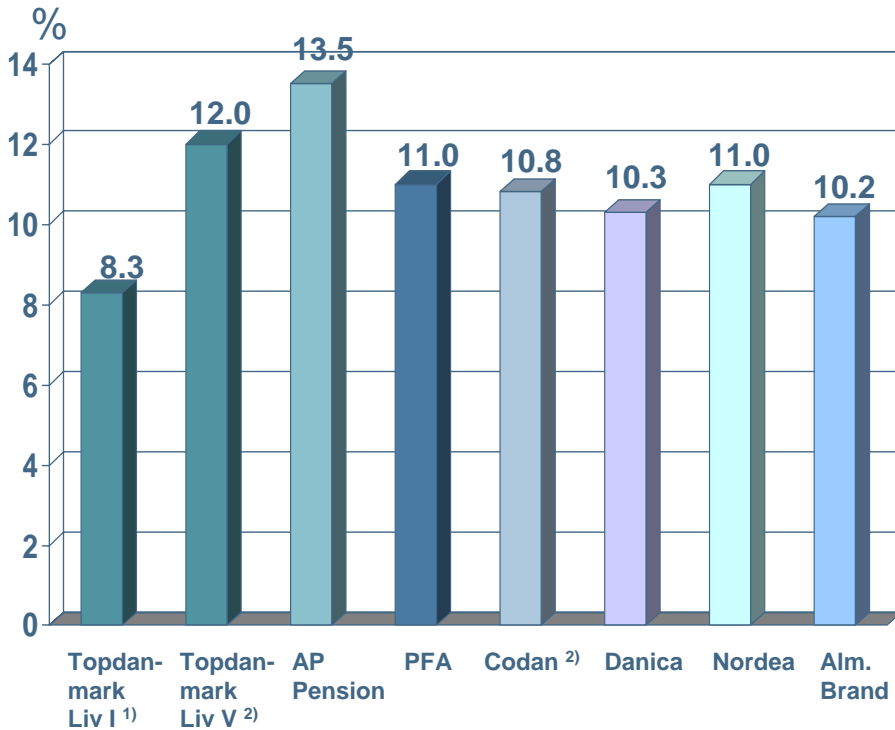
Topdanmark Market

Life

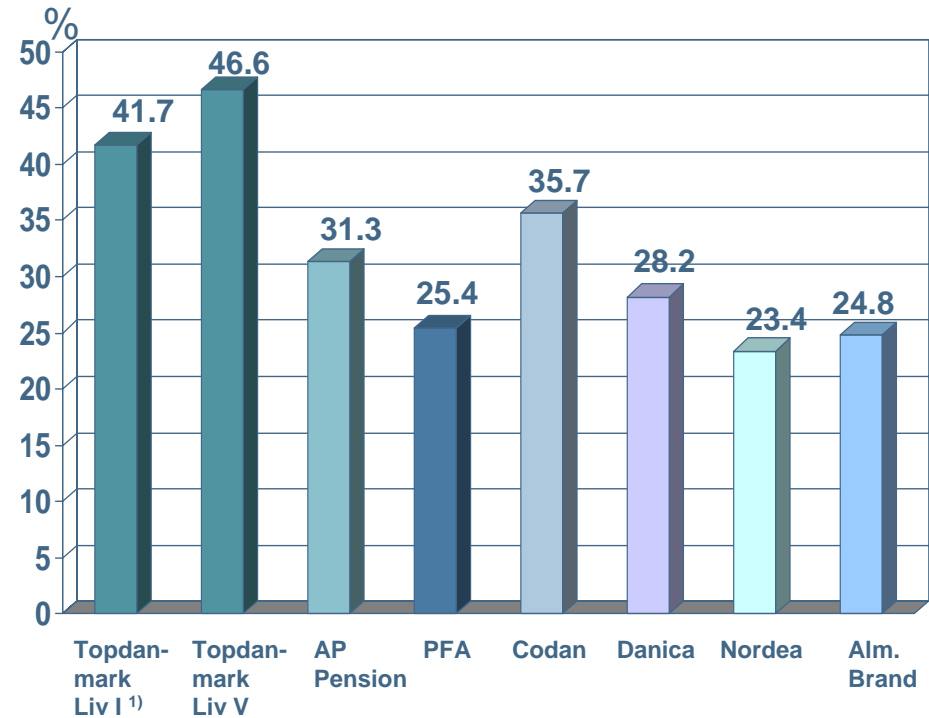
Comparison of investment return before PAL-tax

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Investment return 2004



Accumulated investment return 2000 - 2004



1) 2.5% and 1.5% guaranteed benefits
2) 4.5% guaranteed benefits

(DKKm)	2003	2004	IFRS 2004	2005	
Non-life insurance excluding Danske Bank shares	653	758	866	870	- 950
Life insurance	149	155	156	90	- 110
Parent company etc.	221	183	53	(45)	- (25)
Pre-tax profit before goodwill and Danske Bank	1,023	1,096	1,075	915	- 1,035
Goodwill amortisation	(79)	(80)	0	0	- 0
Taxation	(111)	(273)	(299)	(215)	- (235)
Result on Danske Bank	168	-	-	-	- -
Profit for the year	1,001	743	776	700	- 800

Forecast assumptions for 2005 are based on equity prices at 4 March 2005

Share buy-back programme for 2004

- Ordinary share buy-back
- Transferred from 2003
- Upgraded buy-back in Q1-Q3 announcement

DKK m

650

150

50

850

Actual share buy-back in 2004

803

Share buy-back programme for 2005

- Affected by DKK 210m increase in required capital due to high premium growth in 2004
- Transferred from 2004 programme to 2005
- Expected ordinary buy-back for 2005
- Total forecast buy-back for 2005

47

550 - 650

600 - 700



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 page 13 of the 2004 Annual Report and our website www.topdanmark.com → Value creation → Value creation through share price model → Risk factors.

The above description of risk factors 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 2004 Annual Report.

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