



TOPDANMARK

Q1-Q3 2015 RESULTS

HIGHLIGHTS

Q1-Q3 2015

- Post-tax profit: DKK 854 m (Q1-Q3 2014: DKK 1,253m)
- EPS: DKK 8.4 (Q1-Q3 2014: DKK 11.5)
- CR: 85.9 (Q1-Q3 2014: 86.7)
- CR excl. run-off: 89.7 (Q1-Q3 2014: 90.6)
- Premium growth: 1.5% decline in non-life and 36.0% increase in life

Q3 2015

- Post-tax profit: DKK 207m (Q3 2014: DKK 308m)
- EPS: DKK 2.1 (Q3 2014: DKK 2.9)
- CR: 86.2 (Q3 2014: 88.3)
- CR excl. run-off: 89.9 (Q3 2014: 92.3)
- Premium growth: 2.5% decline in non-life and 42.4% increase in life insurance

Profit forecast model for 2015

- Unchanged assumed decline of 1%-2% in non-life premiums
- For the full year 2015 assumed CR adjusted from 88-89 to around 87, excl. run-off in Q4 2015
- Profit forecast model for 2015 unchanged at DKK 1,050-1,150m, excl. run-off in Q4 2015 ~ EPS of DKK 10.9

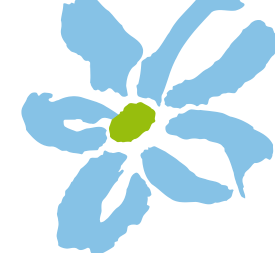
Share buy-back

- Unchanged buy-back programme of DKK 1.95bn
- Balance of DKK 564m of buy-back programme

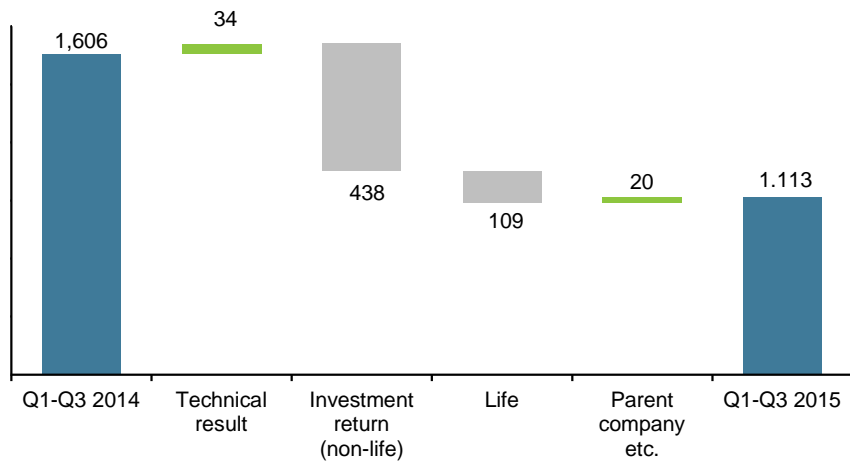
Assumptions for 2016

- Assumed premium growth of around minus 1% for 2016 and assumed combined ratio of around 91%, excl. run-off

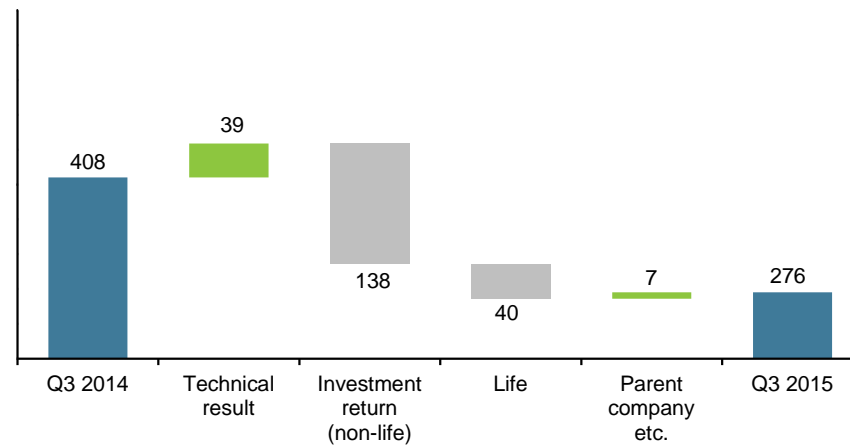
TREND IN PRE-TAX RESULTS



Q1-Q3 2014-Q1-Q3 2015

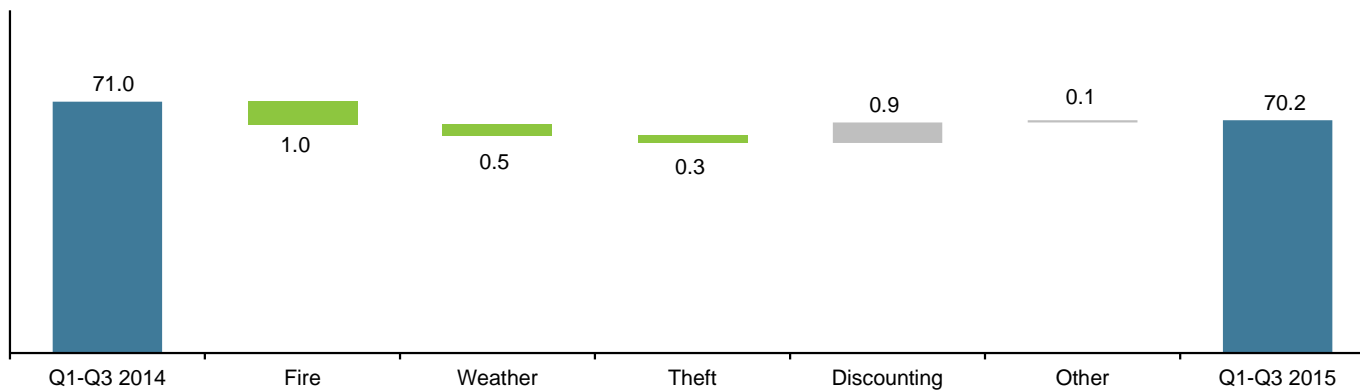


Q3 2014-Q3 2015



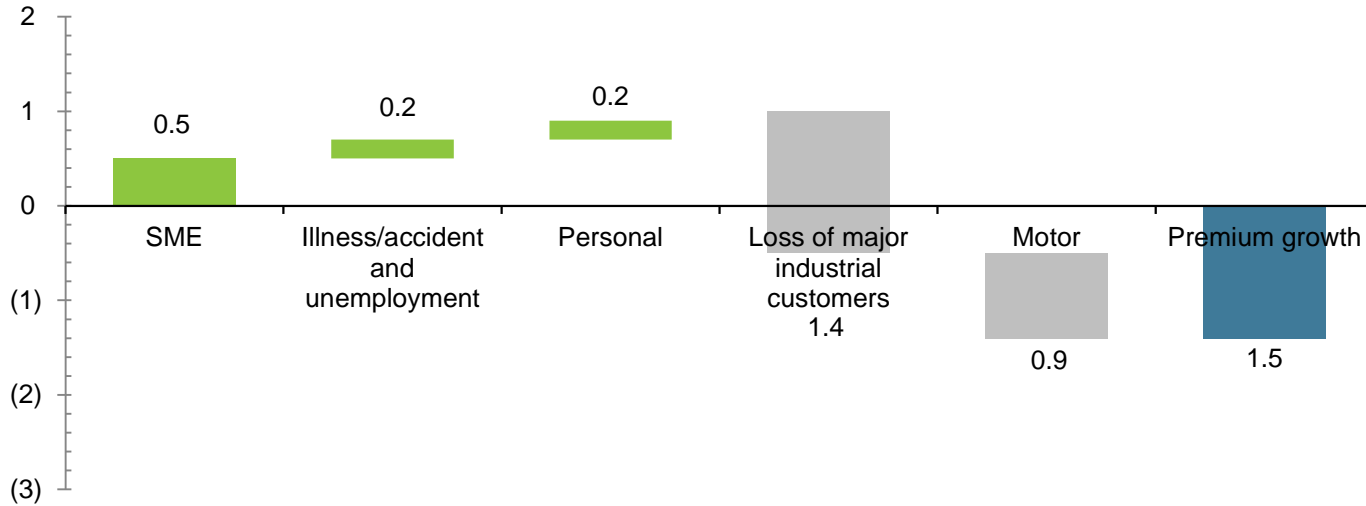
CLAIMS TREND

Q1-Q3 2014-Q1-Q3 2015

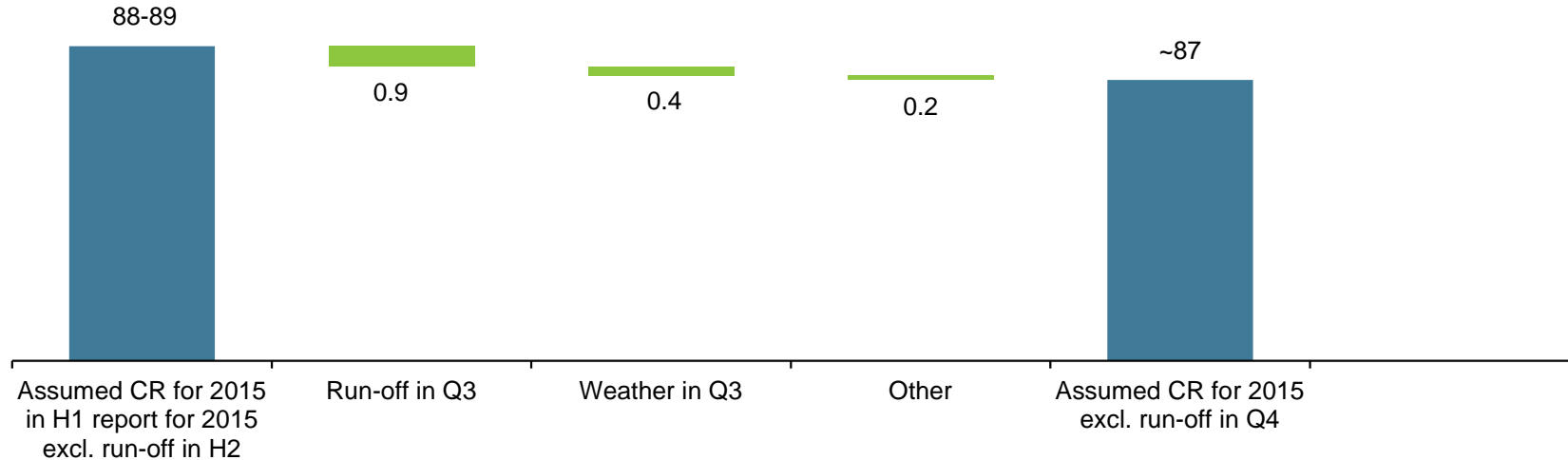


PREMIUM GROWTH (%)

Q1-Q3 2014-Q1-Q3 2015



ASSUMED CR ADJUSTED FROM 88-89 TO AROUND 87 FOR 2015 EXCL. RUN-OFF IN Q4 2015



Assumptions for CR in 2015

- A normal year for weather with weather-related claims of DKK 50m in Q4
- A level of interest rates corresponding to the interest rate curve on 6 November 2015
- An expense ratio of around 15.7

RESULTS – LIFE INSURANCE

Result of life insurance (DKK ^m)	Full year 2014	Q3 2014	Q3 2015	Q1-Q3 2014	Q1-Q3 2015
Investment return on shareholders' equity	105	24	12	104	17
Sales and administration	(65)	(8)	(5)	(44)	(23)
Insurance risk	25	10	9	29	14
Risk return on shareholders' equity	145	36	33	110	101
Risk return transferred to (minus)/from shadow account	(10)	(0)	(28)	(2)	(21)
Profit on life insurance	200	62	21	198	89
Estimated value of shadow account end of period	26			17	46



PROSPECTS FOR LIFE INSURANCE 2015

- Strong competitiveness due to good investment returns and low cost contributions from customers
- Assumed growth in regular premiums unchanged at more than 10%
- Assumed profit for 2015 reduced by DKK 20m to DKK 120-150m
- The following assumptions have changed from the most recent forecast for 2015:
 - The value of the shadow account has increased DKK 19m to DKK 33m at the end of 2015



INVESTMENT RETURN

- FOR TOPDANMARK GROUP EXCL. LIFE INSURANCE

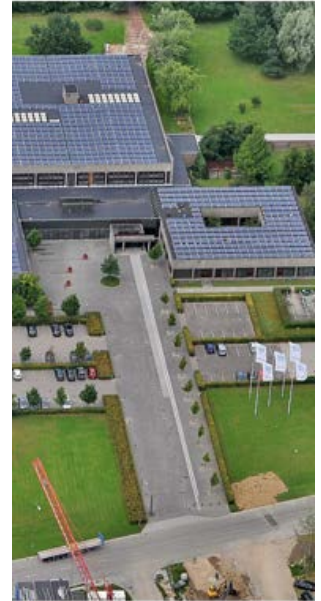
Investment return	Portfolio 30 Sep											
	2014		2015		Return Q3 2014		Return Q3 2015		Return Q1-Q3 2014		Return Q1-Q3 2015	
	(DKKbn)	(DKKbn)	(DKKbn)	(DKKbn)	(DKKbn)	(DKKbn)	(DKKbn)	(DKKbn)	(DKKbn)	(DKKbn)	(DKKbn)	(DKKbn)
Danish equities	0.5	0.5	4	0.6	2	0.1	101	21.2	77	18.6		
Foreign equities	0.9	0.6	1	0.1	(59)	(6.8)	49	5.5	(19)	(2.3)		
Government and mortgage bonds	10.8	13.7	53	0.5	22	0.2	216	2.0	(57)	(0.5)		
Credit bonds	0.4	0.2	3	0.9	2	1.2	19	4.5	16	4.9		
CDOs	0.7	0.6	18	2.4	(7)	(0.9)	99	14.2	30	4.3		
Properties	1.4	1.0	1	0.1	11	1.6	35	2.5	158	13.4		
Assets related to I/A	2.2	2.2	38	1.8	14	0.6	159	7.7	(21)	(0.9)		
Money market etc.	3.4	1.2	(5)	(0.1)	(14)	(0.8)	(17)	(0.5)	(42)	(1.7)		
Subordinated loan capital	(1.2)	(0.8)	(15)	(1.4)	(9)	(1.2)	(46)	(3.9)	(39)	(3.9)		
Interest-bearing debt	(0.4)	(1.3)	(1)	(0.2)	(0)	0.1	(2)	(0.7)	(1)	(0.3)		
	18.7	18.0	98	0.5	(38)	(0.2)	614	3.3	103	0.5		
Asset management			15		18		37		49			
Total investment return			112		(20)		651		152			
Transferred return technical provisions												
Discounting			(35)		(30)		(118)		(79)			
Technical interest			(1)		(1)		(7)		2			

The exposure in foreign equities and credit bonds has been adjusted by the use of derivatives. The return percentages are calculated as the ratio between the return on financial instruments and the size of the exposure of the underlying asset. The return on government and mortgage bonds and assets related to I/A (illness/accident) includes revaluations of claims provisions. The return on properties includes revaluation and reversed revaluation of owner-occupied property, which has been included in other comprehensive income.



INTERNAL MODEL

Topdanmark's partial internal non-life model has been approved



PROFIT FORECAST MODEL FOR 2015

Profit forecast 2015 (DKKm)	Results 2014	Forecast 2015 7 August 2015		Forecast 2015 6 November 2015	
Non-life insurance					
- Technical result	1,289	1,000	- 1,050	1,100	- 1,150
- Investment return after transfer to technical result etc.	514	220	- 270	120	- 170
Profit on non-life insurance	1,803	1,220	- 1,320	1,220	- 1,320
Life insurance	200	140	- 170	120	- 150
Parent company etc.	7	20	- 30	20	- 30
Pre-tax profit	2,010	1,380	- 1,520	1,360	- 1,500
Taxation	(452)	(330)	- (370)	(310)	- (350)
Profit for the year	1,558	1,050	- 1,150	1,050	- 1,150

Representing EPS of DKK 10.9



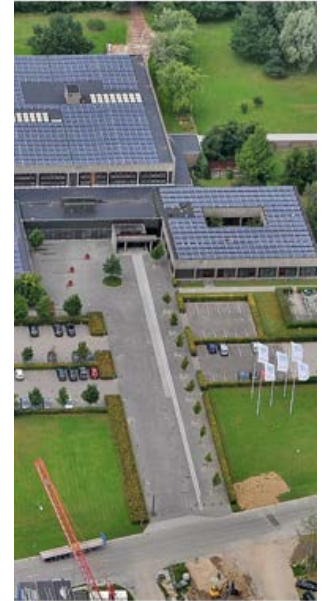
BUY-BACK OF DKK 1.95BN

- Buy-back programme unchanged at DKK 1.95bn
- To date this year, buy-back of DKK 1,386m of buy-back programme
- Leaving a balance of DKK 564m
- From 2000 to 2014 average buy-back yield of 9.5%

- Since 1998, Topdanmark has cancelled 74.5% of outstanding shares
 - Average share price: DKK 48.6

- In the future, Topdanmark's buy-back programme will be executed under the "Safe Harbour" method

- Danske Bank will be the lead manager for the buy-back
 - Buy-back of DKK 564m from 17 November 2015 to 10 February 2016



ASSUMED PREMIUM GROWTH FOR 2016

Net effect of price indexation	~ 1.0%
Motor insurance – incl. primarily decline in average premium	~ minus 1.0%
Loss of unprofitable industrial customers	~ minus 0.6%
Profitability-promoting initiatives for less profitable customers, etc.	~ minus 0.4%
Assumed premium growth	~ minus 1.0%



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 and assumptions 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 trends in the reinsurance market. See also www.topdanmark.com → Investor → Risk management.

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 give their own careful consideration to 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 interim report for Q1-Q3 2015.

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