

Topdanmark's Q1 2004 results



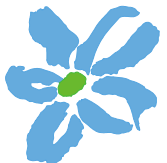
Key features of Q1 2004

- DKK 246m post-tax profit after transferring DKK 19m to equalisation provisions
 - Q1 2003 : DKK 102m, DKK 24m to equalisation provisions
- Post-tax return on shareholders' funds 6.5% (28.5% annualised)
- Cash flow increased from DKK 133m in Q1 2003 to DKK 337m in Q1 2004
- Cash flow per share increased from DKK 5.1 to DKK 14.4
- Combined ratio declined from 95.0 to 93.9
- Premium growth
 - Non-life 7.9%
 - Life 68.0%



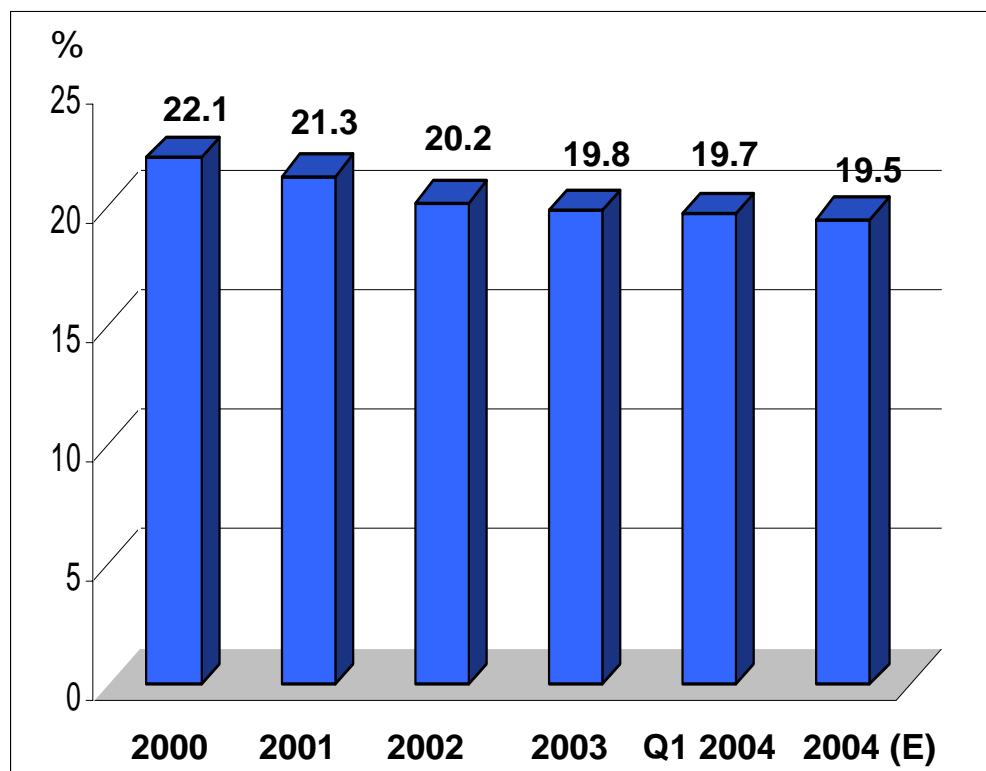
Group

Topdanmark

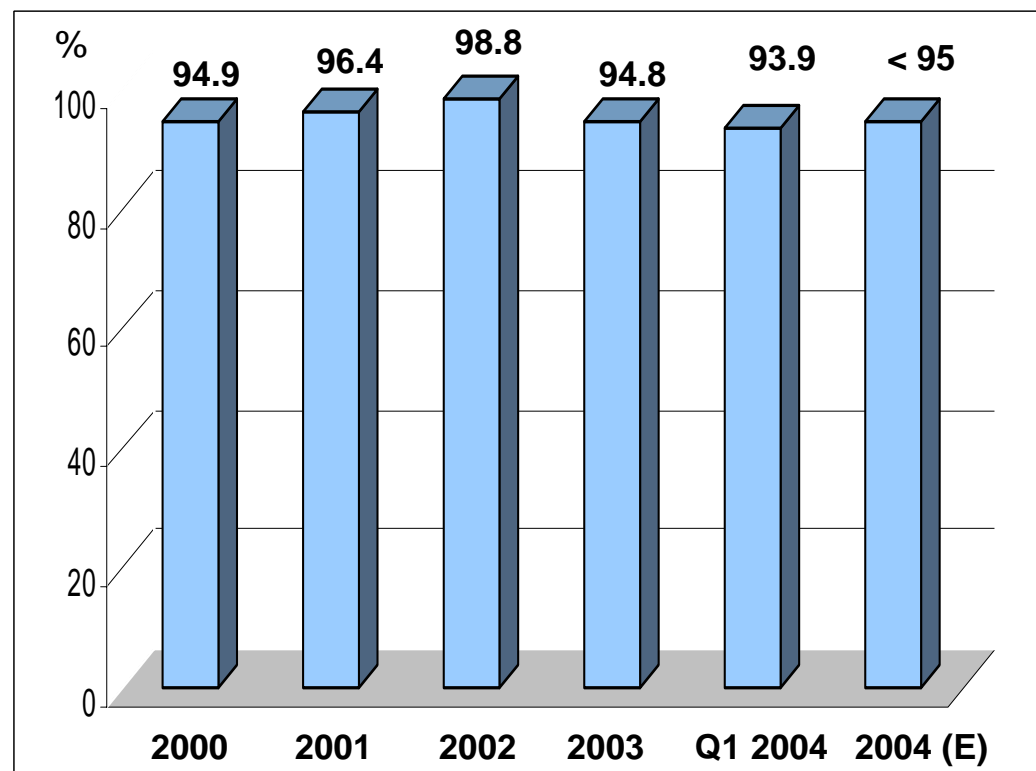


Decline in expense ratio

Expense ratio



Combined ratio (excl. 1999 hurricane)



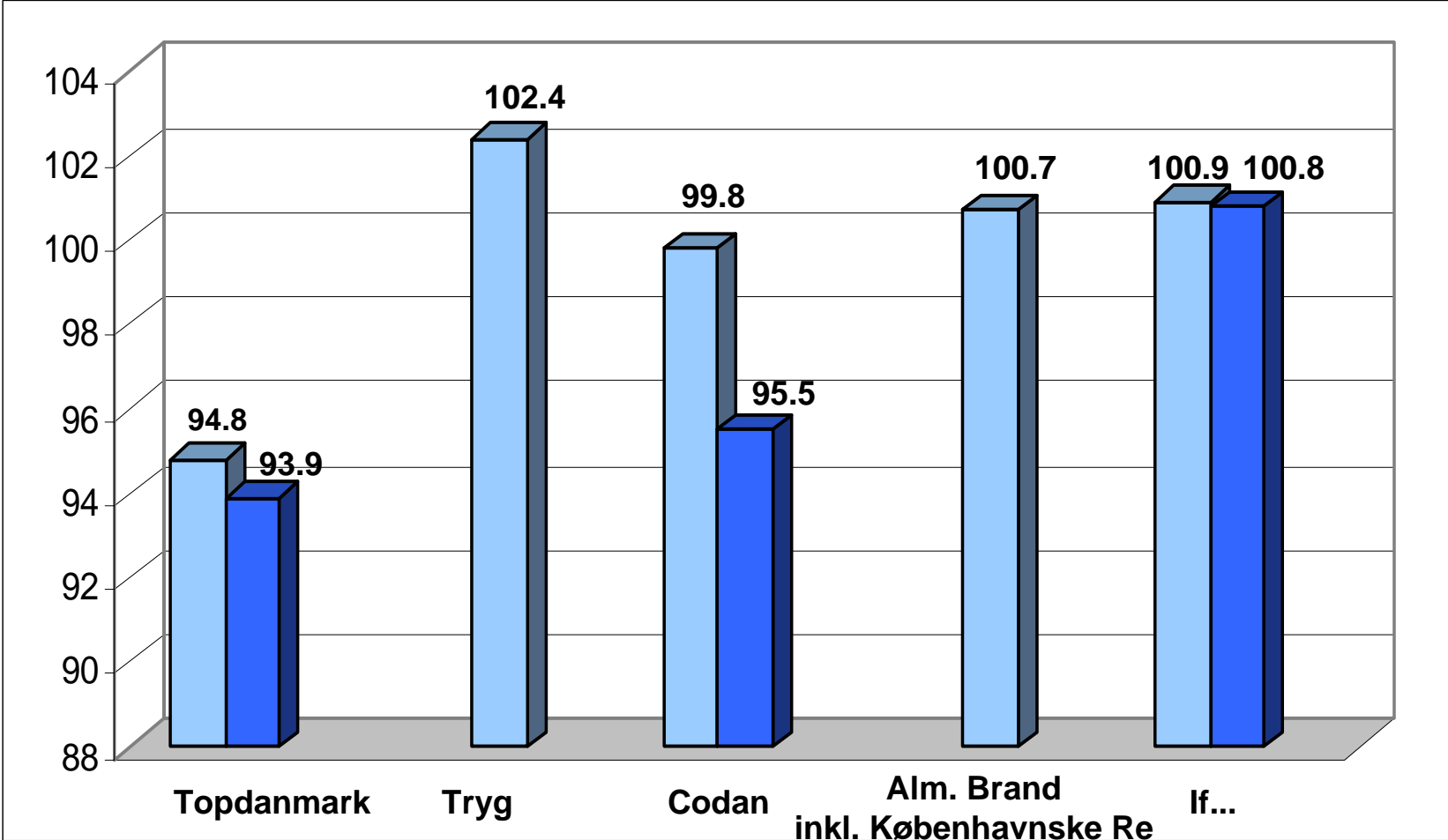
Non-life

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Comparison of combined ratio

Combined ratio



Combined ratio
2003

Combined ratio
Q1 2004

Non-life



Non-life insurance in Q1 2004 - 1/3

- Premium growth of 7.9%
 - Premium increases in agricultural and industrial insurance 1 percentage point
 - Decrease in agricultural and industrial customers (1) percentage point
 - Premium increases due to new Act on workers' compensation 3 percentage points
 - Indexation 3 percentage points
 - Organic growth 2 percentage points



Non-life

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Non-life insurance in Q1 2004 - 2/3

- Higher than expected growth in premiums in personal and commercial lines
- Improvement in quality of non-life portfolio
- Agreements with a number of unemployment insurance funds and trade unions to sell insurance cover for protection against involuntary unemployment
 - Captured one third of new market
 - Significant interest in new product
 - Marginal impact on premiums in 2004



Non-life

Topdanmark



Non-life insurance in Q1 2004 - 3/3

- Nykredit withdrawn from commercial market
 - Topdanmark taken over Nykredit's workers' compensation portfolio of DKK 66m
 - Agreement with Nykredit to refer complex commercial customers to Topdanmark, except agricultural and commercial customers



Non-life

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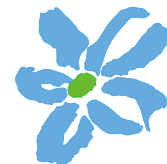
Prospects in non-life insurance

- Expected growth in premiums in 2004 upgraded from 8 - 10% to 9 -11%
- Declining interest rates in Q1 2004
 - Average risk-free interest 2.1% in Q1 2004; 2.4% in 2003
- Favourable impact on accounts if short-term interest rates go up



Non-life

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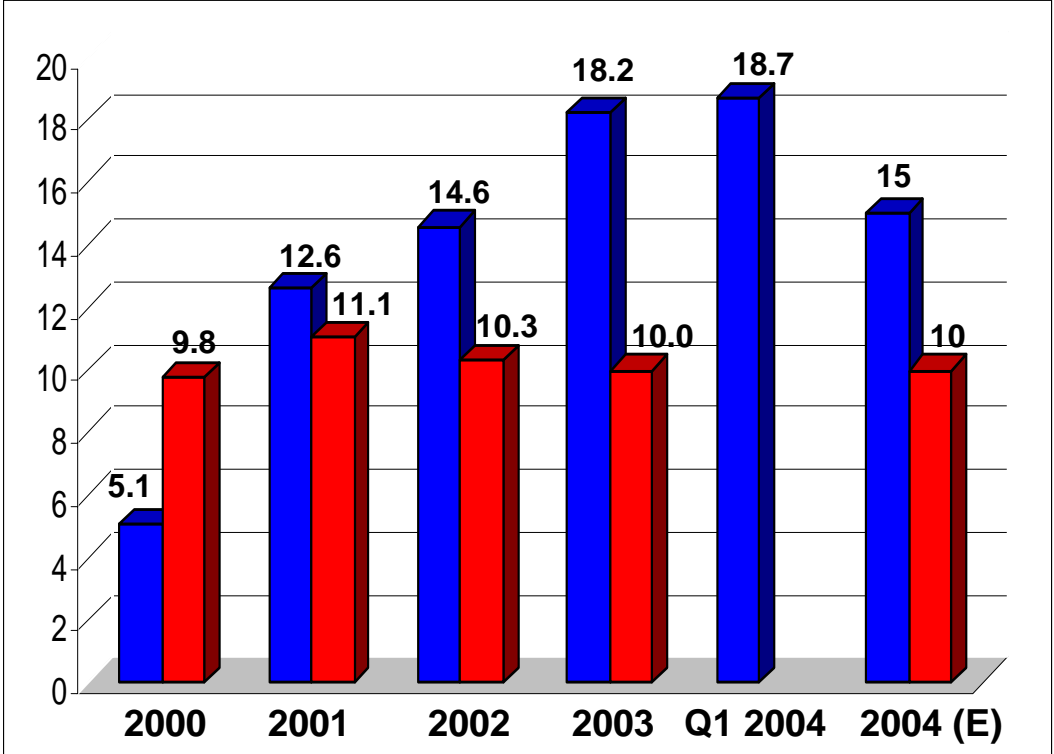
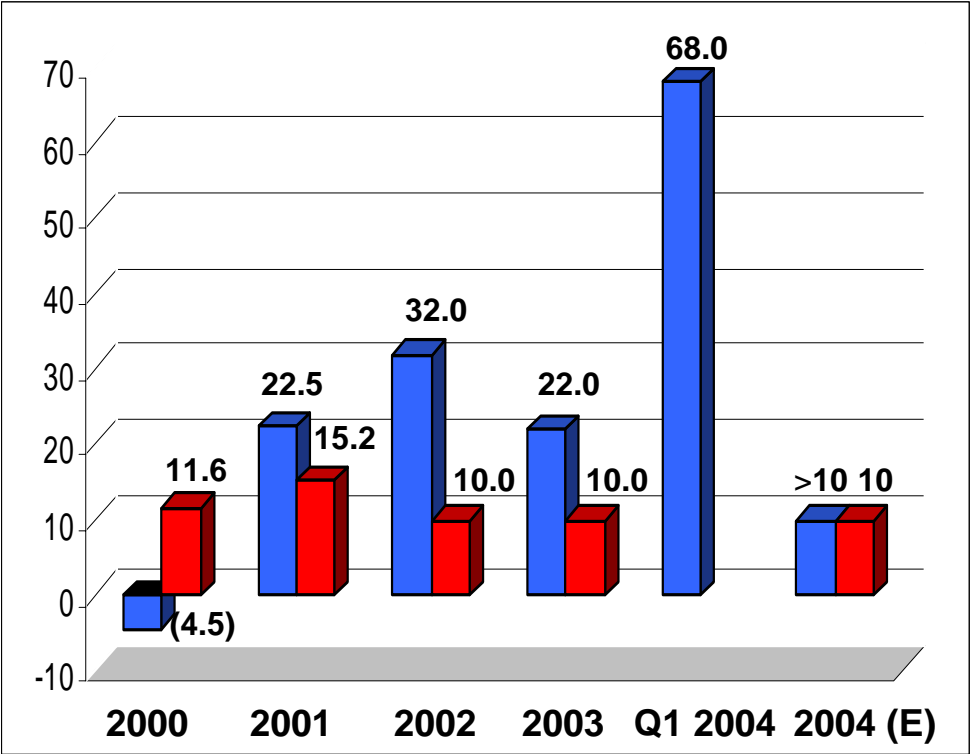
Continued high growth in Topdanmark Livsforsikring

Premium growth
excl. BG Pension

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Market

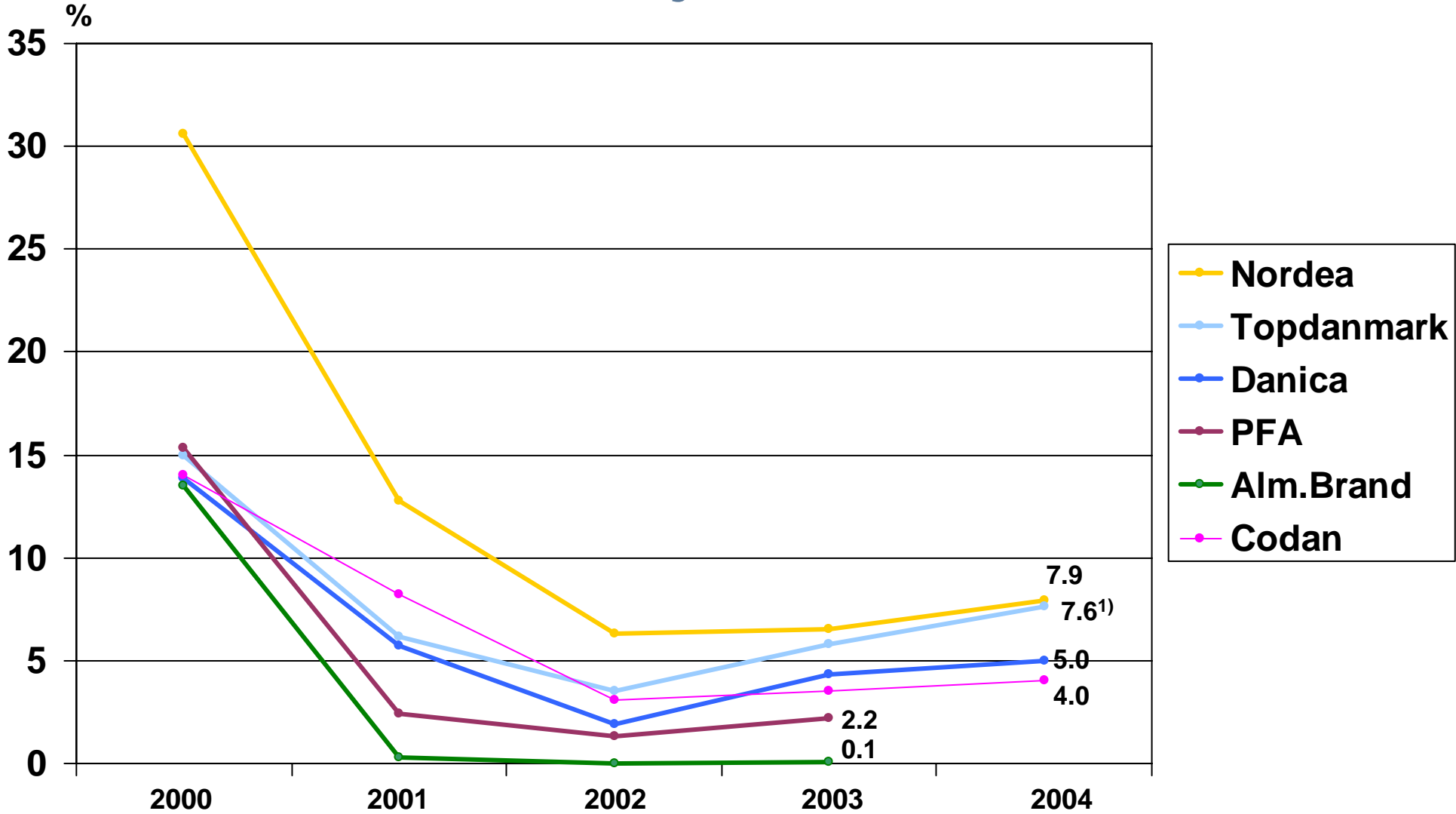
Trend in regular premiums
excl. BG Pension



Life



Trend in bonus ratio adjusted for shadow account



¹⁾ Bonus ratio in company writing new business



Liv



Profit forecast for 2004

- Continued expected combined ratio of just under 95
 - Including impact of weather-related claims etc. DKK 115m
- Expected investment income lower than forecast in 2003 Annual Report
- Continued expected post-tax profit of DKK 575 - 675m for 2004

Forecast assumptions based on equity prices at 13 May 2004



Group

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Share buy-back 2004

- Continued expected share buy-back of around DKK 800m in full year
- To date in 2004 share buy-back of DKK 286m
- Share buy-back since 1998 represents 45% of outstanding shares
- Average price of shares bought back: DKK 198 per share



www.topdanmark.com

a source of up-to-date information on
Topdanmark

