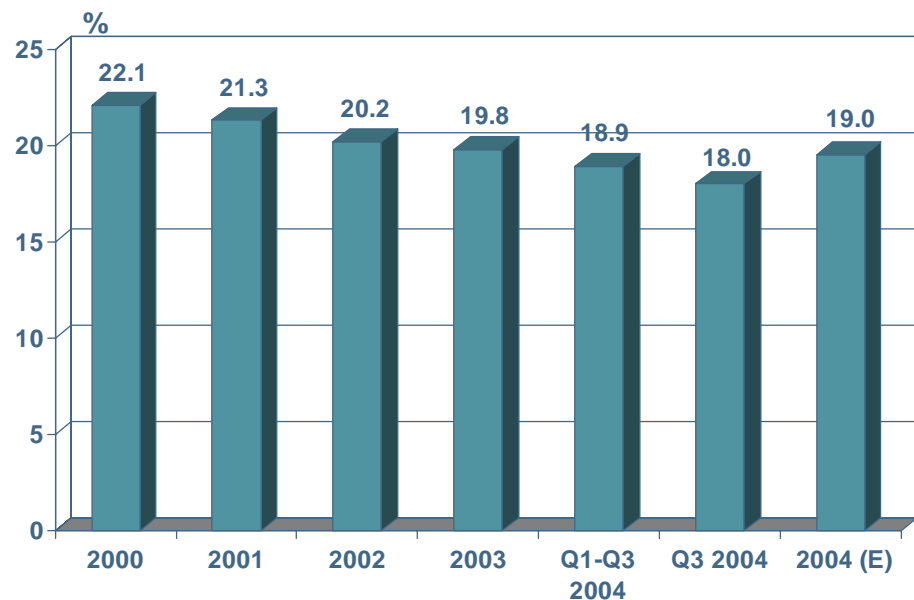


Topdanmark's results Q1 - Q3 2004

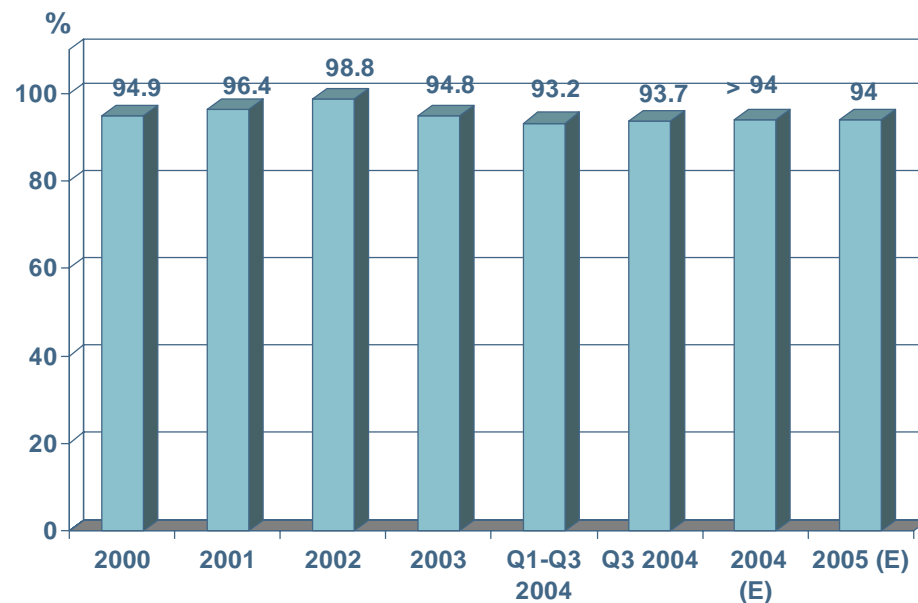


- DKK 553m post-tax profit after transferring DKK 19m to equalisation provisions
 - Q1 - Q3 2003: DKK 742m, DKK 48m to equalisations provisions
- Increase in non-life insurance result – but lower investment income and higher tax payment
- Post-tax return on shareholders' funds 14.9% (20.3% annualised)

Expense ratio

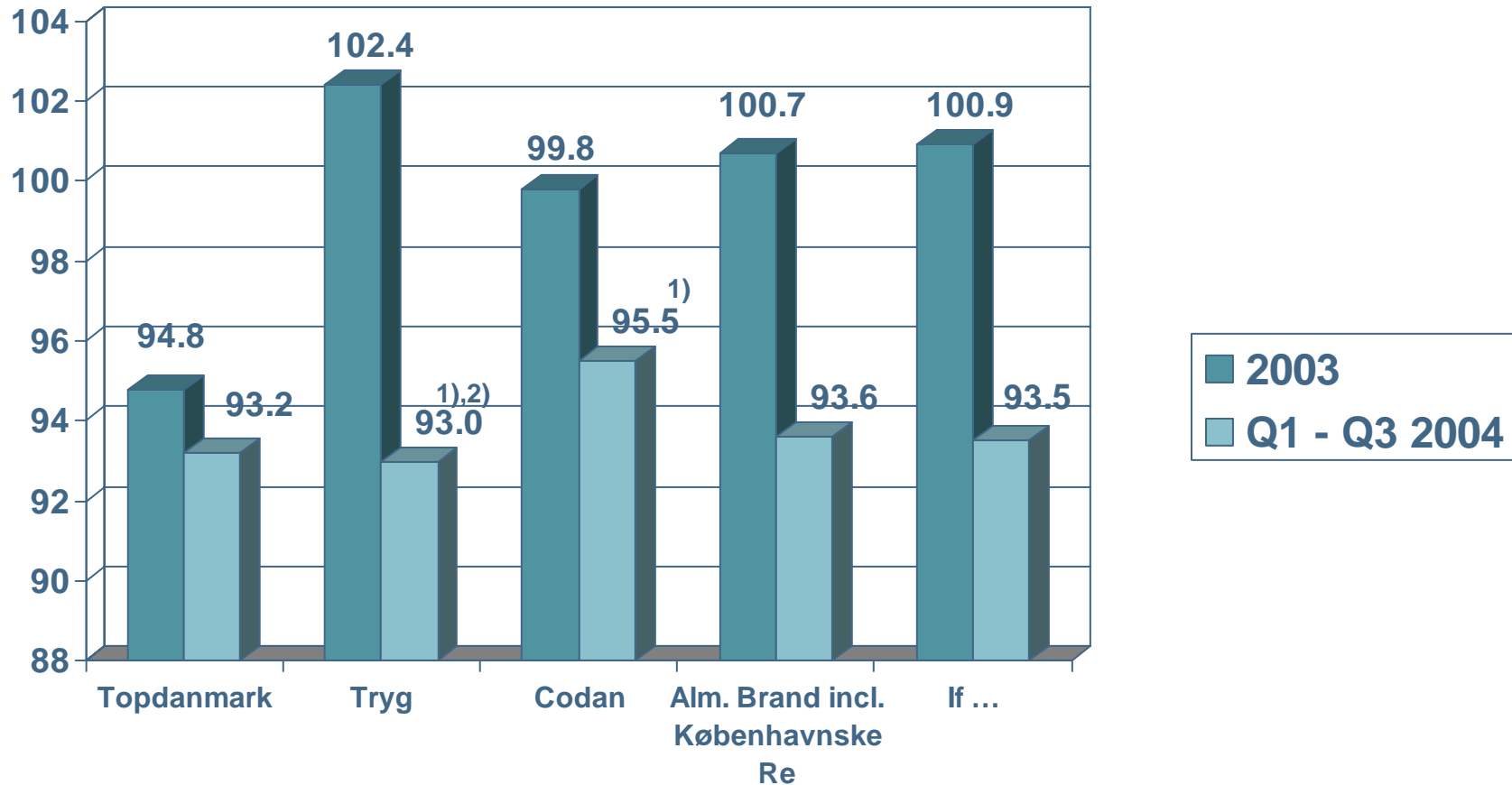


Combined ratio (excl. 1999-hurricane)



Comparison of combined ratios – group level

4



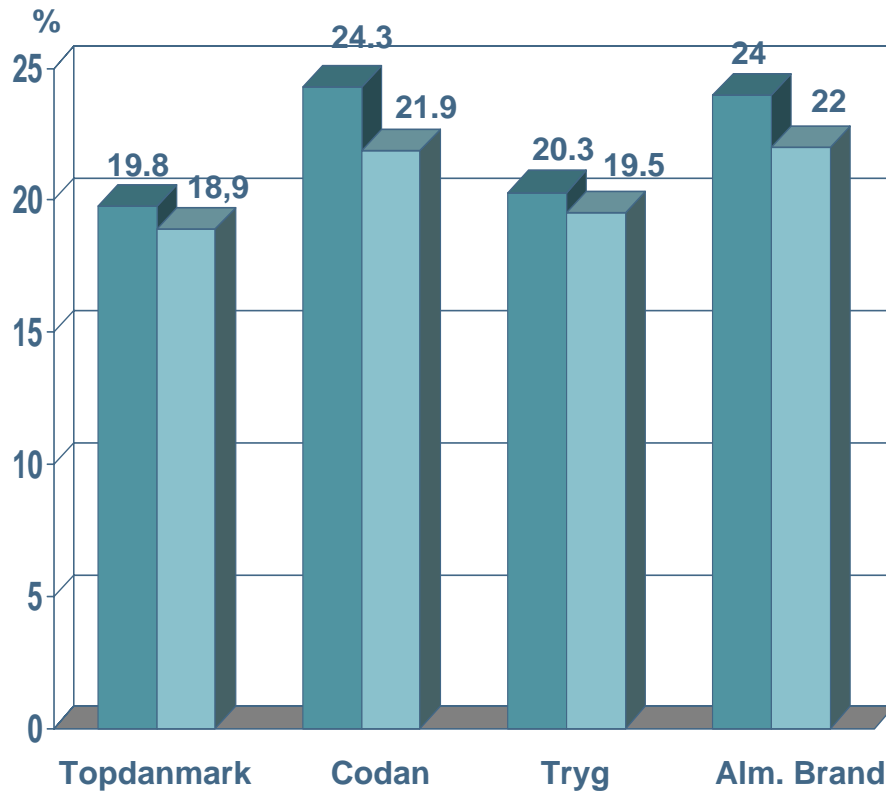
- 1) Excl. capitalisation of acquisition costs \approx 0.3 percentage points
- 2) Excl. reinsurance settlement costs \approx 0.6 percentage points

Non-life

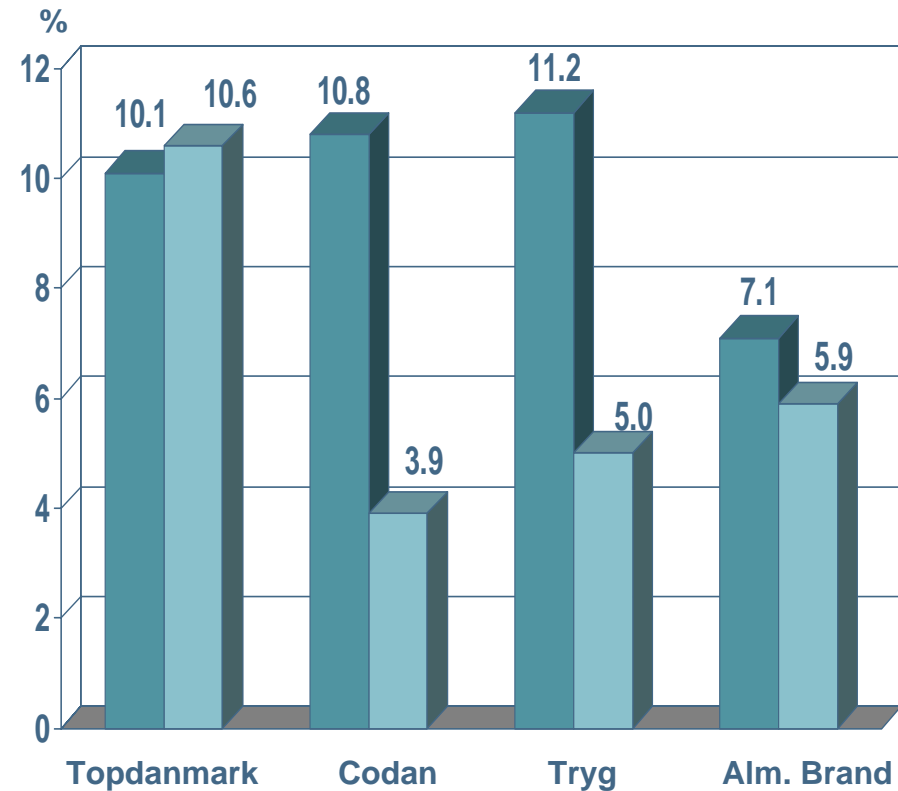
Comparison of expense ratios and premium growth (Danish insurance)

5

Comparison of expense ratio



Comparison of premium growth



2003

Q1 - Q3 2004

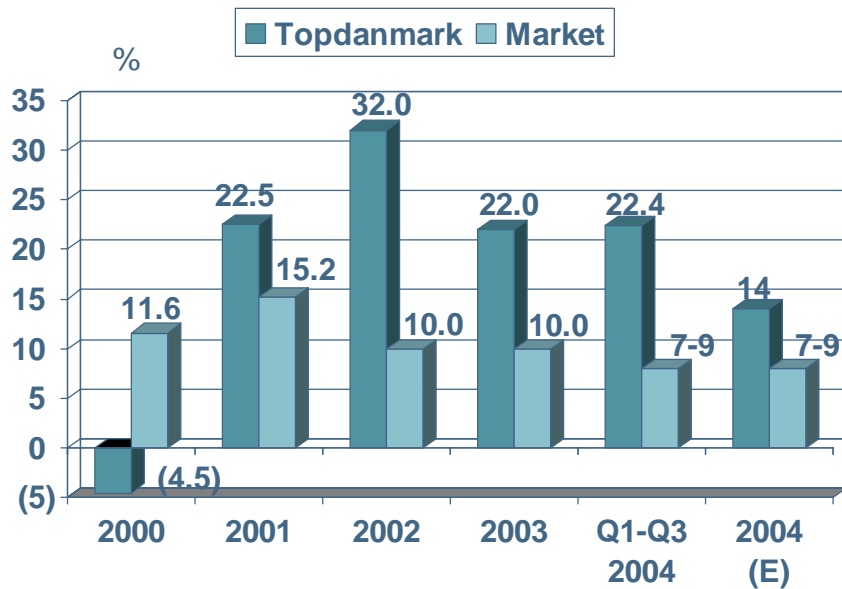
Non-life

- Improved quality of portfolio
 - Relatively high premium growth in personal market
 - Relatively lower premium growth in industrial market and for large farms
- Expected premium growth around 11% for 2004
- Improved customer loyalty
- Major event incurred about DKK 75m claims in Q4
- Expected combined ratio unchanged at just over 94% for 2004
- Expected combined ratio improved to 94% in 2005
- Favourable effect on results if interest rates go up

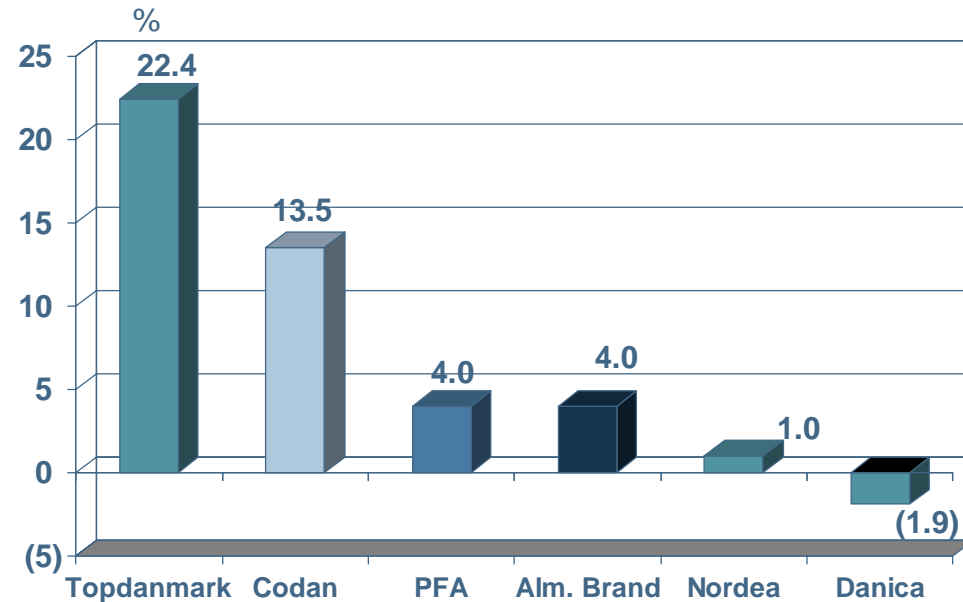
Continued high growth in Topdanmark Livsforsikring

7

Premium growth
excl. BG Pension



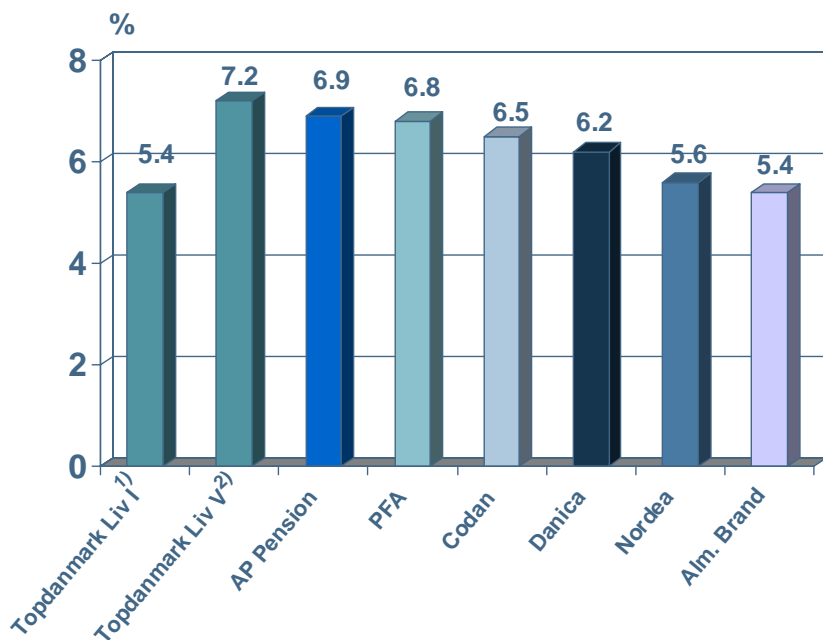
Comparison of premium growth
Q1 - Q3 2003 → Q1 - Q3 2004



Life

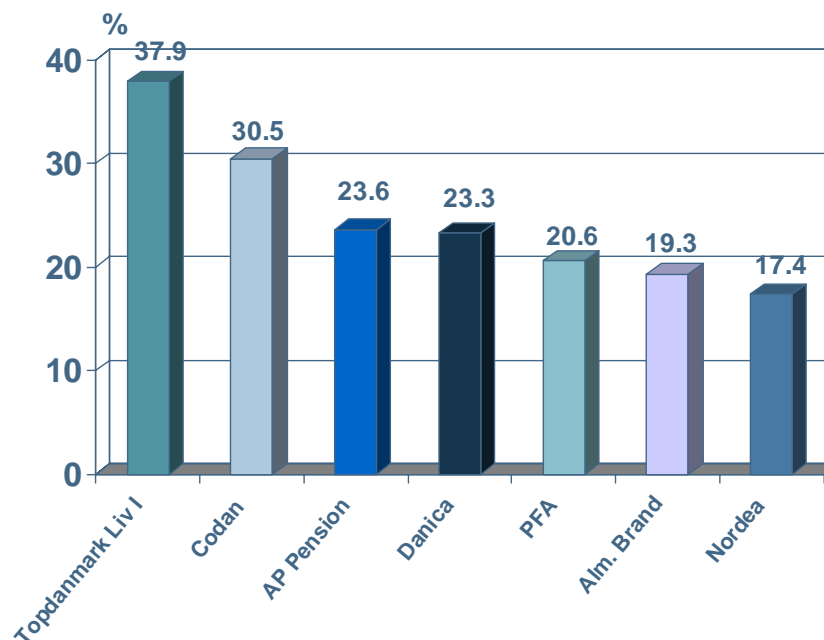
Comparison of investment return before PAL-tax

Investment return Q1 - Q3 2004



1) 2.5% and 1.5% guarantees
2) 4.5% guarantees

Accumulated investment returns 2000 - Q3 2004



Proforma calculation

- new accounting rules as from 2005

9

DKKm	Result 9 months 2004	Shareholders' funds 1 January 2004	Shareholders' funds 30 September 2004
Existing rules	553	3,612	3,546
Adjustments to IFRS/IAS:			
Share-based payments and own shares	(15)	(264)	(225)
Equalisation provisions excl. workers' compensation	2	148	150
Claims provisions (discounting and claims handling)	9	39	48
Other circumstances (goodwill, employee benefits, taxation etc.)	46	(199)	(153)
IFRS/IAS rules	595	3,336	3,366
Movements in shareholders' funds according to IFRS/IAS:			
Shareholders' funds at 1 January			3,336
Profit for the period			595
Own shares written off			(635)
Payment for exercised options			54
Warrants			16
Shareholders' funds at 30 September			3,366

Group

- Expected post-tax profit upgraded by DKK 50m to DKK 625 – 725m
- Expected profit includes
 - Major fire in Q4 resulted in about DKK 75m claims
 - Weather-related claims etc. of DKK 115m after reinsurance
 - To date in 2004 weather-related claims etc. of DKK 62m
 - Strengthening of annuity reserves in workers' compensation by DKK 80m due to decline in interest rates

Forecast assumptions are based on equity prices at 19 November 2004

- Share buy-back programme upgraded by DKK 50m to about DKK 850m for 2004
- Most of increased element of share buy-back will occur in 2005
- 2004 to date DKK 771m shares bought back
- Since 1998, 48% outstanding shares bought back
- Average price of share bought back: DKK 210 per share

www.topdanmark.com

**- a source of up-to-date
information on Topdanmark**

Appendix

Can profit be made on non-life insurance?

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Assumptions

- Shareholders' funds 33% of premium income
- Combined ratio 94%
- Interest rate 2.5%
- Return on shareholders' funds 5%

• Return on operations

• Income	100.0	
• Interest income	<u>2.5</u>	
	102.5	
• Expenditure	<u>94.0</u>	
	8.5	~ ROE = 25.5%

Return on shareholders' funds

• ROE before taxation		<u>5.0%</u>
		30.5%

Non-life

Share buy-back model 1/2

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	DKKm	DKKm
2 x required solvency in non-life (premium based)	2,161	
1.5 x required solvency in life	1,007	
1 year's growth in required solvency	317	
0.3 x equity exposure (Group excl. life)	326	
1 x interest rate exposure (Group excl. life)	<u>3</u>	
		3,814
less equalisation provisions in Group excluding life and workers' compensation insurance and financed by long-term loan capital or committed lines to parent company (20% of DKK 3,747m plus expected proceeds on redemption of warrants at strike price)		(148)
		<u>(969)</u>
Total shareholders' funds		2,697

Group

Share buy-back model 2/2

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DKKm

Shareholders' funds 1 Jan 2004		3,612	
Less: tax asset	(296)		
intangible assets	<u>(506)</u>		
		<u>(802)</u>	
Capital cover		2,810	
Expected pre-tax profit before goodwill 2004 (average value)		<u>877</u>	
Expected capital cover 31 Dec			3,687
Reasonable level of capital cover		2,697	
		<u>139</u>	
80% of 1 year's normal growth in required solvency			
Expected reasonable level of capital cover 31 Dec			<u>2,837</u>
Share buy-back potential 2004			850

Group

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 8 of the Q1 – Q3 2004 interim report and our website www.topdanmark.com → Business → Value creation → 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 Q3 – Q4 2004 interim report.