

Topdanmark Forsikring Group

INCOME STATEMENT

(DKKm)	Full year 2014	Q1-Q3 2014	Q1-Q3 2015
NON-LIFE INSURANCE			
Gross premiums written	9,121	7,512	7,309
Reinsurance ceded	(661)	(596)	(608)
Change in the provisions for unearned premiums, gross	47	(656)	(554)
Change in reinsurers' share of the provisions for unearned premiums	2	102	101
Premiums earned, net of reinsurance	8,509	6,363	6,249
Technical interest, net of reinsurance	8	7	(2)
Gross claims paid	(7,104)	(5,299)	(4,641)
Reinsurance cover received	1,185	920	381
Change in the provisions for claims, gross	796	482	70
Change in reinsurers' share of the provisions for claims	(697)	(501)	(68)
Claims incurred, net of reinsurance	(5,819)	(4,397)	(4,257)
Bonuses and rebates	(52)	(45)	(43)
Acquisition costs	(914)	(688)	(678)
Administrative expenses	(535)	(401)	(385)
Intra-group reimbursements	41	32	25
Reinsurance commission and share of profits	82	64	66
Total operating expenses, net of reinsurance	(1,325)	(993)	(972)
TECHNICAL PROFIT ON NON-LIFE INSURANCE	1,321	935	973
LIFE INSURANCE			
Gross premiums written	4,448	3,361	4,571
Reinsurance ceded	(7)	(5)	(8)
Premiums, net of reinsurance	4,441	3,356	4,563
Allocated investment return, net of reinsurance	2,691	2,283	357
Claims and benefits paid	(4,200)	(2,822)	(2,414)
Reinsurance cover received	9	6	4
Change in provisions for claims and benefits	12	8	(3)
Claims and benefits paid, net of reinsurance	(4,180)	(2,808)	(2,413)
Change in life insurance provisions	831	306	593
Change in reinsurers' share	(1)	(1)	2
Change in the life insurance provisions, net of reinsurance	830	305	595
Bonus	(314)	(426)	8
Change in provisions for unit-linked contracts	(3,079)	(2,398)	(2,817)
Acquisition costs	(130)	(94)	(114)
Administrative expenses	(227)	(167)	(186)
Reinsurance commission and share of profits	0	0	1
Total operating expenses, net of reinsurance	(356)	(261)	(299)
TECHNICAL PROFIT / (LOSS) ON LIFE INSURANCE	32	52	(5)

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(DKKm)	Full year 2014	Q1-Q3 2014	Q1-Q3 2015
NON-TECHNICAL ACTIVITIES			
Technical profit on non-life insurance	1,321	935	973
Technical profit /(loss) on life insurance	32	52	(5)
Income from associated companies	193	104	74
Income from investment properties	135	111	81
Interest income and dividends etc.	1,785	1,415	1,595
Revaluations	2,071	1,942	(998)
Interest charges	(57)	(42)	(41)
Expenses on investment business	(230)	(153)	(180)
Total investment return	3,896	3,377	531
Technical interest transferred to non-life insurance business	(155)	(125)	(76)
Pension return tax	(509)	(419)	(59)
Investment return transferred to life insurance business	(2,691)	(2,283)	(357)
Other income	121	89	103
Other expenses	(13)	(10)	(9)
PRE-TAX PROFIT	2,003	1,615	1,102
Taxation	(451)	(357)	(256)
PROFIT FOR THE PERIOD	1,552	1,258	846

Statement of comprehensive income

Profit for the period	1,552	1,258	846
Items which cannot subsequently be reclassified as profit or loss:			
Revaluation of owner-occupied properties	0	0	1
Reversed revaluation of owner-occupied properties	(12)	(12)	0
Taxation	3	3	0
Other comprehensive income	(10)	(10)	1
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	1,543	1,248	846

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ASSETS

(DKKm)	31 December 2014	30 September 2014	30 September 2015
TOTAL INTANGIBLE ASSETS	610	606	661
Machinery and equipment	112	111	119
Owner-occupied properties	857	856	857
TOTAL TANGIBLE ASSETS	969	968	976
Investment properties	3,763	3,688	3,751
Shares in associated companies	340	251	165
Loans to associated companies	488	412	353
Total investment in associated companies	828	663	518
Shares	7,614	7,896	6,507
Unit trusts	32	40	48
Bonds	33,975	34,029	33,587
Loans guaranteed by mortgages	5	5	3
Deposits with credit institutions	2,267	3,716	1,904
Derivatives	1,873	1,380	1,301
Total other financial investment assets	45,766	47,066	43,351
TOTAL INVESTMENT ASSETS	50,357	51,418	47,620
INVESTMENT ASSETS RELATED TO UNIT-LINKED CONTRACTS	10,117	9,178	13,354
Reinsurers' share of the provisions for unearned premiums	89	189	190
Reinsurers' share of the life insurance provisions	33	33	35
Reinsurers' share of the provisions for claims and benefits	648	841	582
Total reinsurers' share of provisions	769	1,063	807
Amounts due from policyholders	304	325	333
Amounts due from insurance companies	195	135	59
Amounts due from affiliated companies	39	25	34
Amounts due from associated companies	10	2	26
Other debtors	113	154	543
TOTAL DEBTORS	1,430	1,705	1,803
Assets held temporarily	3	3	0
Deferred tax assets	17	19	11
Liquid funds	318	265	256
Other	77	57	118
TOTAL OTHER ASSETS	415	343	386
Accrued interest and rent	372	340	257
Other prepayments and accrued income	201	232	213
TOTAL PREPAYMENTS AND ACCRUED INCOME	573	572	470
TOTAL ASSETS	64,471	64,789	65,269

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SHAREHOLDERS' EQUITY AND LIABILITIES

(DKKm)	31 December 2014	30 September 2014	30 September 2015
Share capital	101	101	101
Revaluation reserve	10	10	11
Security fund	1,146	1,146	1,146
Other reserves	39	38	46
Total reserves	1,185	1,184	1,191
Profit carried forward	3,192	3,895	3,026
Proposed dividends	1,000	0	0
TOTAL SHAREHOLDERS' EQUITY	5,488	5,191	4,330
SUBORDINATED LOAN CAPITAL	749	749	400
Provisions for unearned premiums	2,724	3,427	3,278
Guaranteed pension benefits	20,824	20,824	19,957
Bonus potential on future premiums	2,192	2,401	1,918
Bonus potential on paid-up benefits	746	1,179	1,018
Total life insurance provisions	23,761	24,404	22,893
Provisions for claims and benefits	13,723	13,981	13,582
Collective bonus potential	1,677	1,898	1,659
Provisions for bonuses and rebates	124	118	126
Provisions for unit-linked contracts	10,851	9,976	14,321
TOTAL PROVISIONS FOR INSURANCE AND INVESTMENT CONTRACTS	52,860	53,804	55,859
Pensions and similar commitments	29	29	28
Deferred tax liabilities	66	67	33
Deferred tax on security funds	306	306	306
TOTAL LIABILITIES PROVIDED	402	403	368
DEPOSITS RECEIVED FROM REINSURERS	154	151	78
Creditors arising out of direct insurance operations	315	77	306
Creditors arising out of reinsurance operations	34	62	30
Amounts due to credit institutions	1,961	1,872	1,204
Amounts due to affiliated companies	102	643	1,077
Amounts due to associated companies	3	1	2
Current tax liabilities	1	5	1
Derivatives	863	643	618
Other creditors	1,427	1,111	881
TOTAL CREDITORS	4,706	4,414	4,119
ACCRUALS AND DEFERRED INCOME	111	77	115
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	64,471	64,789	65,269