

Topdanmark Forsikring Group

Income statement

(DKK m)	Full year 2017	Q1 2017	Q1 2018
NON-LIFE INSURANCE			
Gross premiums written	9,050	4,177	4,210
Ceded reinsurance premiums	(617)	(383)	(385)
Change in the provisions for unearned premiums	44	(1,919)	(1,892)
Change in profit margin and risk margin	(43)	(10)	(32)
Change in the reinsurers' share of the provisions for unearned premiums	12	235	229
Premiums earned, net of reinsurance	8,446	2,101	2,130
Gross claims paid	(5,856)	(1,521)	(1,426)
Reinsurance cover received	258	74	45
Change in the provisions for claims	342	119	(9)
Change in risk margin	0	(20)	(14)
Change in the reinsurers' share of the provisions for claims	(120)	(48)	1
Claims incurred, net of reinsurance	(5,376)	(1,397)	(1,403)
Bonuses and rebates	(66)	(14)	(13)
Acquisition costs	(950)	(251)	(254)
Administrative expenses	(523)	(138)	(147)
Intra-group reimbursements	38	9	13
Reinsurance commission and share of profits	78	19	19
Total operating expenses, net of reinsurance	(1,358)	(362)	(368)
TECHNICAL PROFIT ON NON-LIFE INSURANCE	1,646	328	346
LIFE INSURANCE			
Gross premiums written	8,250	2,032	2,409
Premiums, net of reinsurance	8,250	2,032	2,409
Allocated investment return, net of reinsurance	3,372	1,359	(700)
Pension return tax	(522)	(235)	11
Claims and benefits paid	(4,701)	(1,307)	(1,085)
Reinsurance cover received	4	1	1
Claims and benefits paid, net of reinsurance	(4,697)	(1,306)	(1,084)
Change in the life insurance provisions	(5,816)	(1,723)	(536)
Change in the reinsurers' share	(7)	(1)	(1)
Change in the life insurance provisions, net of reinsurance	(5,822)	(1,723)	(537)
Change in profit margin	(141)	(7)	(2)
Acquisition costs	(148)	(39)	(40)
Administrative expenses	(285)	(73)	(75)
Reinsurance commission and share of profits	1	(0)	(0)
Total operating expenses, net of reinsurance	(433)	(112)	(114)
TECHNICAL PROFIT / (LOSS) ON LIFE INSURANCE	8	8	(17)

Topdanmark Forsikring Group

Income statement

(DKKm)	Full year 2017	Q1 2017	Q1 2018
NON-TECHNICAL ACTIVITIES			
Technical profit on non-life insurance	1,646	328	346
Technical profit / (loss) on life insurance	8	8	(17)
Income from associated companies	61	8	14
Income from investment properties	54	8	19
Interest income and dividends etc.	1,805	551	387
Revaluations	2,325	1,046	(1,037)
Interest charges	(72)	(17)	(19)
Expenses on investment business	(299)	(83)	(83)
Total investment return	3,873	1,513	(719)
Return and revaluations non-life insurance provisions	(143)	(13)	(18)
Investment return transferred to life insurance business	(3,372)	(1,359)	700
Other income	158	37	50
Other expenses	(12)	(4)	(7)
PRE-TAX PROFIT	2,158	510	335
Taxation	(485)	(114)	(75)
PROFIT FOR THE PERIOD	1,673	396	260

Statement of comprehensive income Group

Profit for the period	1,673	396	260
Other comprehensive income	0	0	0
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	1,673	397	260

Topdanmark Forsikring Group

Assets

(DKKm)	31 December 2017	31 March 2017	31 March 2018
INTANGIBLE ASSETS	922	832	960
Operating equipment	108	122	116
Owner-occupied properties	853	856	853
TOTAL TANGIBLE ASSETS	962	978	969
Investment properties	3,617	3,454	3,750
Shares in associated companies	1,285	1,187	1,297
Total investment in associated companies	1,285	1,187	1,297
Shares	5,904	5,816	5,686
Bonds	36,470	33,809	34,883
Deposits with credit institutions	3,405	5,315	6,129
Derivatives	120	40	16
Total other financial investment assets	45,900	44,980	46,714
TOTAL INVESTMENT ASSETS	50,802	49,621	51,762
INVESTMENT ASSETS RELATED TO UNIT-LINKED PRODUCTS	25,791	23,037	27,533
Reinsurers' share of the provisions for unearned premiums	84	278	283
Reinsurers' share of the life insurance provisions	20	26	19
Reinsurers' share of the provisions for claims and benefits	470	539	471
Total reinsurers' share of provisions	574	843	773
Amounts due from policyholders	310	545	558
Amounts due from insurance companies	57	105	56
Amounts due from affiliated companies	0	274	44
Amounts due from associated companies	327	356	322
Other debtors	152	186	163
TOTAL DEBTORS	1,421	2,310	1,917
Deferred tax assets	14	6	14
Liquid funds	532	320	254
Other	25	23	68
TOTAL OTHER ASSETS	571	349	336
Accrued interest and rent	259	217	220
Other prepayments and accrued income	172	246	248
TOTAL PREPAYMENTS AND ACCRUED INCOME	432	463	468
TOTAL ASSETS	80,901	77,589	83,945

Topdanmark Forsikring Group

Shareholders' equity and liabilities

(DKKm)	31 December 2017	31 March 2017	31 March 2018
Share capital	101	101	101
Revaluation reserve	13	13	13
Security fund	1,146	1,146	1,146
Other reserves	64	60	66
Total reserves	1,210	1,206	1,211
Profit carried forward	3,073	3,465	3,341
Proposed dividends	1,700	700	1,700
	6,097	5,485	6,367
Minority interests' share of shareholders' equity	1	0	1
TOTAL SHAREHOLDERS' EQUITY	6,097	5,485	6,367
OTHER SUBORDINATED LOAN CAPITAL	1,347	1,347	1,347
Provisions for unearned premiums	1,856	3,805	3,749
Profit margin, non-life insurance contracts	751	723	777
Products with guarantees and profitsharing	24,063	24,569	23,878
Unit-Linked products	29,891	24,541	30,863
Total life insurance provisions	53,954	49,110	54,741
Profit margin, life insurance and investment contracts	244	110	246
Provisions for claims and benefits	13,013	13,057	12,991
Risk margin, non-life insurance contracts	315	336	335
Provisions for bonuses and rebates	156	128	143
TOTAL PROVISIONS FOR INSURANCE AND INVESTMENT CONTRACTS	70,289	67,270	72,982
Pensions and similar commitments	27	28	27
Deferred tax liabilities	59	53	58
Deferred tax on security funds	306	306	306
TOTAL LIABILITIES PROVIDED	392	387	391
DEPOSITS RECEIVED FROM REINSURERS	77	58	71
Creditors arising out of direct insurance operations	270	260	359
Creditors arising out of reinsurance operations	27	192	205
Amounts due to credit institutions	43	718	24
Amounts due to affiliated companies	478	0	588
Current tax liabilities	1	1	1
Derivatives	512	620	547
Other creditors	1,286	1,159	994
TOTAL CREDITORS	2,618	2,950	2,718
ACCRUALS AND DEFERRED INCOME	81	92	68
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	80,901	77,589	83,945