

TOPDANMARK 2014 HALF-YEAR REPORT

19 August 2014 Announcement No. 10/2014

Key features

H1 2014

- Post-tax profit of DKK 945m (H1 2013: DKK 784m)
- EPS increased from DKK 6.5 to DKK 8.6
- Combined ratio improved to 85.9% (H1 2013: 88.2%). Excluding run-off profits it improved to 89.7% (H1 2013: 91.6%)
- Premium growth was 3.1% in non-life insurance and 29.0% in life insurance
- Profit on life insurance declined to DKK 136m (H1 2013: DKK 238m). In H1 2013 DKK 118m was transferred from the shadow account, while in H1 2014 DKK 12m was transferred to the shadow account
- Investment return increased to DKK 539m (H1 2013: DKK 326m).

Q2 2014

- Post-tax profit: DKK 527m (Q2 2013: DKK 279m)
- EPS: DKK 4.8 (Q2 2013: DKK 2.3)
- Combined ratio: 82.4% (Q2 2013: 86.8%)
- Combined ratio excluding run-off profits: 87.4% (Q2 2013: 89.3%)
- Premium growth: Non-life insurance 2.8% and life insurance 35.6%
- Profit on life insurance: DKK 62m (Q2 2013: DKK 29m)
- Investment return: DKK 261m (Q2 2013: DKK 75m).

Profit forecast model for 2014

- Topdanmark continues to assume premium growth of 2-3% for non-life insurance. In life insurance the assumption of a 0-5% growth in regular premiums also remains unchanged
- Assumed combined ratio has been adjusted from 90-91% to around 89%, excluding run-off profits / losses in H2 2014
- Post-tax profit forecast model for 2014 has been upgraded from DKK 1,150-1,250m to DKK 1,300-1,400m, excluding run-off profits / losses in H2 2014
- Post-tax profit forecast model for 2014 represents EPS of DKK 12.5.

Share buy-back

- The share buy-back programme for 2014 has been upgraded by DKK 150m to DKK 2,050m, representing a buy-back yield of 11.3%
- Topdanmark has bought back own shares of DKK 1,010m in 2014, which leaves a balance of DKK 1,040m of the 2014 buy-back programme.

Webcast

In a webcast Topdanmark's CEO, Christian Sagild, presents the financial highlights and comments on the forecast.

Conference call

A conference call will be held today at 15:30 (CET) when Christian Sagild, CEO, and Lars Thykier, CFO, will be available for questions based on the half-year report and the webcast. The call will be conducted in English.

In order to participate in the conference call, please phone:

UK dial in number: : +44 (0)20 7162 0125

US dial in number: +1 334 323 6203

10-15 minutes before the conference quoting reference 947148 and ask the operator to connect you to the Topdanmark conference call – or listen to the live transmission of the call.

Please direct any queries to:

Christian Sagild
Chief Executive Officer
Direct tel.: +45 4474 4450

Lars Thykier
Chief Financial Officer
Direct tel.: +45 4474 3714

Steffen Heegaard
Group Communications and IR Director
Direct tel.: +45 4474 4017, mobile: +45 4025 3524

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Topdanmark A/S
Borupvang 4
DK-2750 Ballerup
Tel +45 4468 3311
Reg.No. 78040017

E-mail: topdanmark@topdanmark.dk
Internet: www.topdanmark.com

Financial highlights

(DKKm)	Full year 2013	Q2 2013	Q2 2014	H1 2013	H1 2014
Premiums earned:					
Non-life insurance	8,889	2,204	2,267	4,390	4,527
Life insurance	3,511	748	1,014	1,742	2,247
	12,400	2,952	3,281	6,132	6,774
Results:					
Non-life insurance	1,361	327	613	756	1,073
Life insurance	442	29	62	238	136
Parent company etc.	73	5	(7)	9	(10)
Pre-tax profit	1,875	361	668	1,004	1,198
Tax	(407)	(82)	(141)	(220)	(253)
Profit	1,468	279	527	784	945
Run-off profits, net of reinsurance	306	53	115	148	170
Shareholders' equity of parent company at 1 January	5,716	5,797	5,507	5,716	5,490
Profit	1,468	279	527	784	945
Share buy-back	(1,836)	(485)	(403)	(990)	(851)
Share-based payments	142	21	27	103	71
Other movements in shareholders' equity	0	1	2	1	5
Shareholders' equity of parent company end of period	5,490	5,614	5,660	5,614	5,660
Deferred tax on security funds	(306)	(306)	(306)	(306)	(306)
Shareholders' equity of Group end of period	5,184	5,307	5,354	5,307	5,354
Capital base, parent company*)	5,897	6,020	6,067	6,020	6,067
Total assets, parent company	6,485	6,683	6,611	6,683	6,611
Total assets, Group	61,092	60,769	63,601	60,769	63,601
Provisions for insurance and investment contracts:					
Non-life insurance	16,721	17,232	17,748	17,232	17,748
Life insurance	33,640	32,373	35,560	32,373	35,560
Financial ratios (parent company)					
Post-tax profit as a % of shareholders' equity	26.0	4.8	9.3	13.7	16.7
Post-tax EPS (DKK)	12.5	2.3	4.8	6.5	8.6
Post-tax EPS, diluted (DKK)	12.3	2.3	4.8	6.4	8.5
Net asset value per share, diluted (DKK)	48.3	47.2	52.1	47.2	52.1
Share buy-back per share, diluted (DKK)	15.4	4.1	3.7	8.1	7.7
Listed share price end of period	142.8	146.0	165.7	146.0	165.7
Average number of shares ('000)	117,904	119,449	109,087	120,681	110,235
Average number of shares, diluted ('000)	119,131	120,727	109,959	121,991	111,147
Number of shares end of period ('000)	112,632	117,933	107,947	117,933	107,947
Ratios non-life insurance (%)					
Gross loss ratio	80.4	66.8	64.1	68.6	67.2
Net reinsurance ratio	(5.0)	3.7	2.3	3.0	2.3
Claims trend	75.4	70.5	66.4	71.6	69.5
Gross expense ratio	16.2	16.3	16.0	16.6	16.4
Combined ratio	91.5	86.8	82.4	88.2	85.9
Operating ratio	91.4	86.7	82.3	88.0	85.8
Combined ratio excl. run-off profits	95.0	89.3	87.4	91.6	89.7

*) Shareholders' equity and loan capital

Results for H1 2014

Topdanmark's post-tax profit was DKK 945m in H1 2014 (H1 2013: DKK 784m). EPS were DKK 8.6 (H1 2013: DKK 6.5).

Pre-tax profit increased by DKK 194m to DKK 1,198m.

The technical result improved DKK 117m to DKK 643m benefitting from an improved claims trend in the personal segment and higher run-off profits.

The investment return, after transfer to the technical result, increased DKK 200m to DKK 430m due to the positive development in the Danish mortgage bond market and a significant return on equities and CDOs.

Profit on life insurance declined DKK 102m to DKK 136m, due to recognition as income of DKK 118m from the shadow account in H1 2013, while in H1 2014 DKK 12m was transferred to the shadow account: see Life insurance on page 8.

Trend in profit (DKKm)	Full year 2013	H1 2013	H1 2014
Non-life insurance			
- Technical result	765	526	643
- Investment return after transfer to technical result etc.	595	230	430
Profit on non-life insurance	1,361	756	1,073
Life insurance	442	238	136
Parent company etc.	73	9	(10)
Pre-tax profit	1,875	1,004	1,198
Tax	(407)	(220)	(253)
Profit	1,468	784	945

Results for Q2 2014

Profit for Q2 2014 increased to DKK 527m (Q2 2013: DKK 279m). EPS were DKK 4.8 (Q2 2013: DKK 2.3).

Pre-tax profit increased by DKK 307m to DKK 668m.

The technical result increased by DKK 109m to DKK 402m due to higher run-off profits and an improved claims trend for the personal segment.

The investment return increased by DKK 178m to DKK 211m due to the positive development in the Danish mortgage bond market and a significant return on equities and CDOs.

Profit on life insurance increased by DKK 33m to DKK 62m due to an improved investment return.

Trend in profit (DKKm)	Q2 2013	Q2 2014
Non-life insurance		
- Technical result	293	402
- Investment return after transfer to technical result etc.	33	211
Profit on non-life insurance	327	613
Life insurance	29	62
Parent company etc.	5	(7)
Pre-tax profit	361	668
Tax	(82)	(141)
Profit	279	527

Non-life insurance Premiums earned

Premiums earned increased 3.1% to DKK 4,527m in H1 2014. The personal segment accounted for 3.9% of the growth and the SME and industrial segment for 2.1%.

For the full year 2014 the assumed premium growth continues to be 2-3%.

Claims trend

The claims trend improved to 69.5% in H1 2014 (H1 2013: 71.6%).

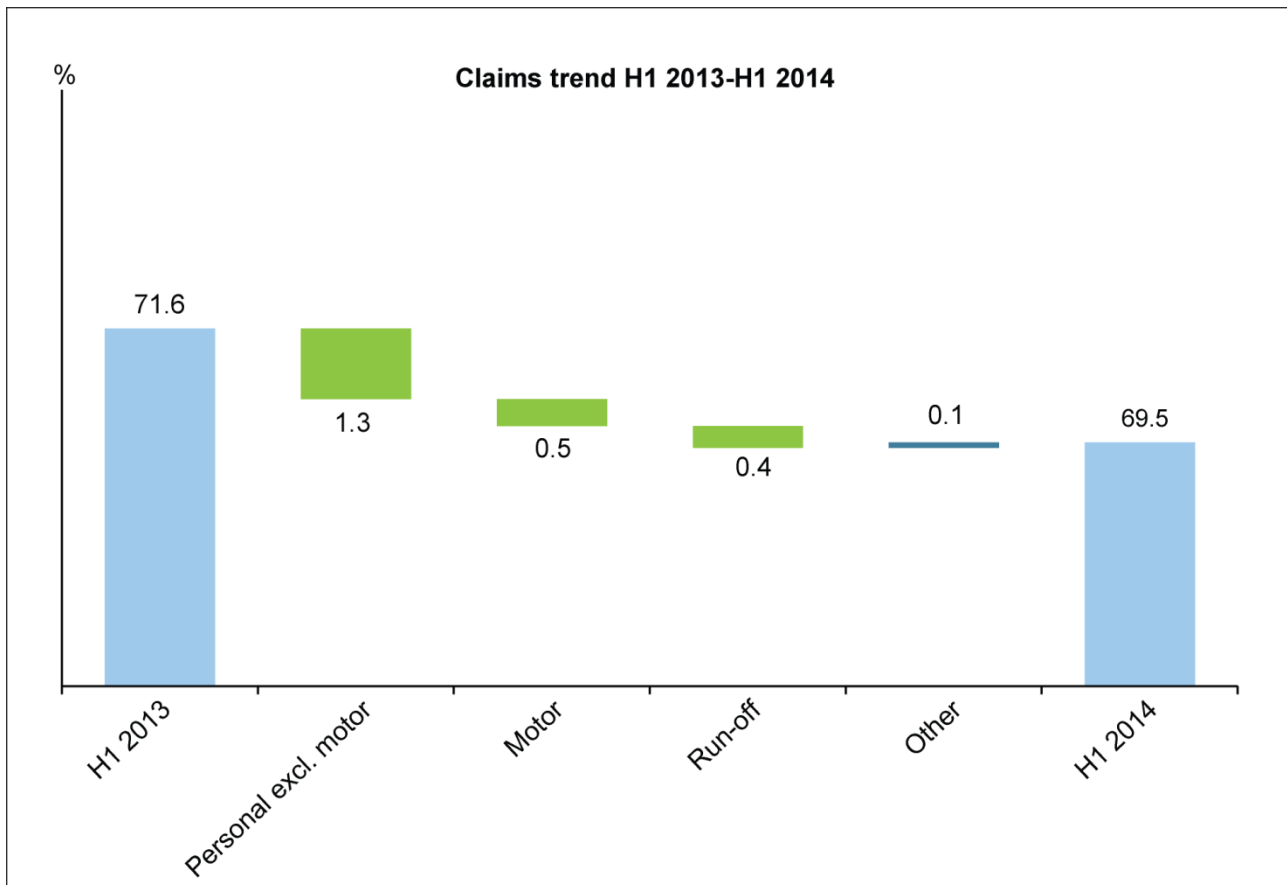
Claim payments in the personal segment, excluding motor insurance, declined DKK 57m representing a 1.3pp improvement of the claims trend. This improvement was due to a better claims trend for theft owing to a decline in both the number of thefts and average claims. Additionally, the claims trend for travel insurance was better than in H1 2013.

In spite of a 2% increase in the number of cars insured, claim payments declined DKK 23m, representing a 0.5pp improvement of the claims trend, due to a lower claims frequency and a decline in average claims.

Run-off profits net of reinsurance were DKK 170m (H1 2013: DKK 148m), representing a 0.4pp improvement of the claims trend. Primarily illness / accident insurance, workers' compensation insurance and house insurance generated run-off profits.

Beside these factors, weather-related claims increased by DKK 5m to DKK 24m, which had an adverse effect of 0.1pp on the claims trend.

The interest rate curve used to discount the provisions for outstanding claims was slightly lower in H1 2014 than in H1 2013 with a 0.1pp adverse effect on the claims trend.



Expense ratio

The expense ratio declined to 16.4% in H1 2014 (H1 2013: 16.6%) due to, among other factors, a number of cost-saving activities, including outsourcing of IT mainframe.

The assumed expense ratio for the full year 2014 continues to be lower than 16%.

Combined ratio

The combined ratio improved to 85.9% in H1 2014 (H1 2013: 88.2%). Excluding run-off profits it improved to 89.7% (H1 2013: 91.6%).

Reinsurance

The storm reinsurance programme has been renewed for one year from 1 July and remains unchanged at DKK 5.1bn including retention of DKK 100m. The renewal was effected within the expense limits assumed in the profit forecast model for 2014. Further information on the storm programme is available in Topdanmark's [risk report](#) (page 7: Disaster risks) on www.topdanmark.com → Investor → [Risk management](#).

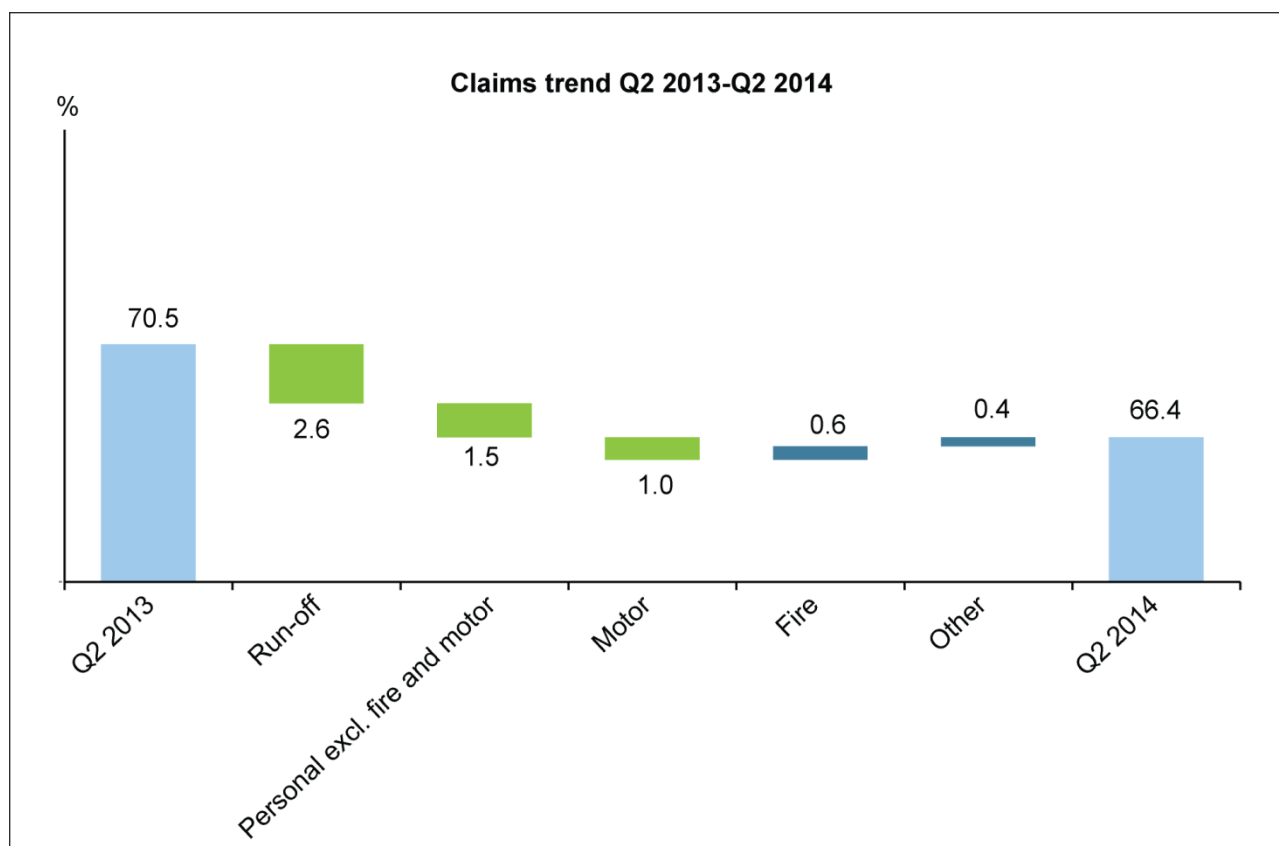
Developments in Q2 2014

Premiums earned increased 2.8% to DKK 2,267m.

The claims trend was 66.4% in Q2 2014 (Q2 2013: 70.5%), representing an improvement of 4.1pp, of which 2.6pp was due to higher run-off profits in Q2 2014 than in Q2 2013. Additionally, the claims trend benefitted from a lower level of claims in the personal segment – excluding motor and fire insurance – (1.5pp) and motor insurance (1.0pp). On the other hand, the level of claims increased for fire insurance (0.6pp), and weather-related claims net of reinsurance increased from DKK 19m to DKK 24m (0.2pp).

The expense ratio improved to 16.0% in Q2 2014 (Q2 2013: 16.3%).

The combined ratio improved to 82.4% in Q2 2014 (Q2 2013: 86.8%). Excluding run-off profits, it declined to 87.4% in Q2 2014 (Q2 2013: 89.3%).



Financial highlights – Non-life insurance (DKKm)	Full year 2013	Q2 2013	Q2 2014	H1 2013	H1 2014
Gross premiums earned	8,889	2,204	2,267	4,390	4,527
Technical interest	14	4	3	9	6
Claims incurred	(7,145)	(1,473)	(1,453)	(3,012)	(3,042)
Expenses	(1,438)	(359)	(363)	(730)	(743)
Net reinsurance	445	(82)	(51)	(132)	(106)
Technical result	765	293	402	526	643
Investment return after transfer to technical result	575	25	202	218	413
Other items	20	8	9	12	16
Profit on non-life insurance	1,361	327	613	756	1,073
Run-off profits, net of reinsurance	306	53	115	148	170
Gross loss ratio (%)	80.4	66.8	64.1	68.6	67.2
Net reinsurance ratio (%)	(5.0)	3.7	2.3	3.0	2.3
Claims trend (%)	75.4	70.5	66.4	71.6	69.5
Gross expense ratio (%)	16.2	16.3	16.0	16.6	16.4
Combined ratio (%)	91.5	86.8	82.4	88.2	85.9
Operating ratio (%)	91.4	86.7	82.3	88.0	85.8
Combined ratio excl. run-off profits (%)	95.0	89.3	87.4	91.6	89.7

Segment reporting

Personal

The Personal segment offers policies for individual households in Denmark.

Premiums earned increased 3.9% to DKK 2,501m in H1 2014 and 4.0% to DKK 1,252m in Q2 2014.

The technical result increased DKK 86m to DKK 392m in H1 2014.

The claims trend improved 2.9pp to 67.4%. Run-off profits were DKK 123m (H1 2013: DKK 91m) representing a 1.1pp improvement of the claims trend. Additionally, the claims trend benefitted from lower theft claims, a favourable claims trend for motor insurance and an improved claims trend for travel insurance.

The expense ratio was unchanged at 17.1%.

The combined ratio improved to 84.5% in H1 2014 (H1 2013: 87.4%). Excluding run-off profits it declined to 89.4% (H1 2013: 91.2%).

Personal (DKKm)	Full year 2013	Q2 2013	Q2 2014	H1 2013	H1 2014
Gross premiums earned	4,881	1,204	1,252	2,407	2,501
Technical interest	7	2	1	4	3
Claims incurred	(3,638)	(799)	(804)	(1,659)	(1,685)
Expenses	(823)	(204)	(210)	(412)	(427)
Net reinsurance	120	(16)	10	(34)	0
Technical result	547	186	249	306	392
Run-off profits, net of reinsurance	192	58	72	91	123
Gross loss ratio (%)	74.5	66.4	64.3	68.9	67.4
Net reinsurance ratio (%)	(2.5)	1.4	(0.8)	1.4	(0.0)
Claims trend (%)	72.1	67.7	63.5	70.3	67.4
Gross expense ratio (%)	16.9	16.9	16.8	17.1	17.1
Combined ratio (%)	88.9	84.7	80.2	87.4	84.5
Operating ratio (%)	88.8	84.5	80.2	87.3	84.4
Combined ratio excl. run-off profits	92.9	89.5	86.0	91.2	89.4

SME and Industrial

The SME and Industrial segment offers policies for Danish-based SME, agricultural and industrial businesses.

Premiums earned improved 2.1% to DKK 2,034m in H1 2014 and 1.2% to DKK 1,017m in Q2 2014.

The technical result increased DKK 27m to DKK 247m in H1 2014.

The claims trend improved 0.8pp to 72.4% benefitting from an improved claims trend for fire, other SME and motor insurance. On the other hand, the decline in run-off profits had a 0.5pp adverse effect on the claims trend.

The expense ratio declined 0.4pp to 15.6%.

The combined ratio improved to 88.0% in H1 2014 (H1 2013: 89.2%). Excluding run-off profits it improved to 90.3% (H1 2013: 92.0%).

SME and Industrial (DKKm)	Full year 2013	Q2 2013	Q2 2014	H1 2013	H1 2014
Gross premiums earned	4,025	1,005	1,017	1,992	2,034
Technical interest	7	2	1	5	3
Claims incurred	(3,522)	(678)	(653)	(1,360)	(1,366)
Expenses	(618)	(156)	(154)	(319)	(318)
Net reinsurance	325	(65)	(61)	(98)	(106)
Technical result	217	107	150	220	247
Run-off profits / (losses), net of reinsurance	114	(5)	43	57	47
Gross loss ratio (%)	87.5	67.5	64.2	68.3	67.2
Net reinsurance ratio (%)	(8.1)	6.5	6.0	4.9	5.2
Claims trend (%)	79.4	74.0	70.3	73.2	72.4
Gross expense ratio (%)	15.4	15.5	15.1	16.0	15.6
Combined ratio (%)	94.8	89.6	85.4	89.2	88.0
Operating ratio (%)	94.6	89.4	85.3	89.0	87.9
Combined ratio excl. run-off profits / (losses) (%)	97.6	89.0	89.6	92.0	90.3

Life insurance

The result from life insurance was a profit of DKK 136m in H1 2014 (H1 2013: DKK 238m).

H1 2013 was affected by the recognition as income of DKK 118m of risk return from the interest rate groups (shadow account), while in H1 2014 DKK 12m was transferred to the shadow account.

The maximum shadow account was DKK 84m at the end of H1 2014, but it is expected that only DKK 17m will be available for recognition as income over time.

Profit on life insurance activities comprises the profit on life insurance plus the investment return of Life Holding. These profits were calculated in accordance with the stated policy on the calculation of profit for the life insurance company: see www.topdanmark.com → Investor → Business → Life insurance → [Policy for the calculation of profit in life insurance](#).

Result of life insurance (DKKm)	Full year 2013	Q2 2013	Q2 2014	H1 2013	H1 2014
Investment return	100	16	45	41	73
Risk return	164	38	37	78	74
Transferred, shadow account	171	(17)	(9)	118	(12)
Other	7	(8)	(11)	1	0
Profit on life insurance	442	29	62	238	136
Maximum shadow account end of period	72			121	84
Estimated value of shadow account end of period	10			74	17

“Other” comprises primarily the technical result of portfolios which are not subject to contribution – i.e. group life schemes, annuities without bonus entitlement and unit-linked pension schemes.

Trend in premiums

Gross premiums increased 29.0% to DKK 2,247m in H1 2014 (H1 2013: DKK 1,742m), of which premiums on unit-linked pension schemes were DKK 1,442m, an increase of 74.7% from H1 2013. Unit-linked pension schemes represented 89% of new pension schemes written in H1 2014.

Regular premiums were DKK 1,160m in H1 2014, which was in line with the same period in 2013.

Single premiums increased 85.6% to DKK 1,087m in H1 2014 (H1 2013: DKK 585m).

Developments in Q2 2014

The result of life insurance increased to DKK 62m in Q2 2014 (Q2 2013: DKK 29m) primarily due to a high investment return in Q2 2014.

Investment activities Topdanmark Group excluding life insurance

The investment return in the Topdanmark Group excluding life insurance was DKK 539m in H1 2014 including the revaluation of provisions and income from associated companies but before the transfer to the technical result (H1 2013: DKK 326m).

It is Topdanmark's policy to accept a certain level of financial risk, given its strong liquid position and stable, high earnings from insurance operations. Topdanmark has invested in, among other things, equities, properties and CDOs in order to improve the average investment return. The return in H1 2014 on the most significant classes of assets is disclosed in the following table:

Investment return	Portfolio 30 June											
	2013		2014		Return Q2 2013		Return Q2 2014		Return H1 2013		Return H1 2014	
	(DKKbn)		(DKKbn)		(DKKkm) %		(DKKkm) %		(DKKkm) %		(DKKkm) %	
Danish equities	0.4	0.5	0	(0.3)	36	7.0	36	9.6	96	20.5		
Foreign equities	0.8	0.8	13	1.4	37	4.2	54	6.4	48	5.5		
Government and mortgage bonds	11.6	10.4	(1)	0.0	70	0.6	50	0.4	163	1.5		
Credit bonds	0.5	0.4	4	0.7	6	1.5	17	3.0	16	3.5		
CDOs	0.8	0.8	65	8.4	40	5.7	118	15.7	81	11.5		
Properties	1.4	1.4	19	1.4	18	1.2	38	2.7	34	2.4		
Assets related to I/A	2.1	2.2	(3)	(0.2)	66	3.1	38	1.8	121	5.8		
Money market etc.	3.7	3.7	(21)	(0.6)	(8)	(0.2)	(24)	(0.7)	(11)	(0.4)		
Subordinated loan capital	(1.2)	(1.2)	(15)	(1.3)	(14)	(1.2)	(31)	(2.6)	(29)	(2.5)		
Interest-bearing debt	(1.1)	(0.1)	(1)	(0.2)	(2)	(0.9)	(2)	(0.4)	(3)	(1.0)		
	19.0	19.0	59	0.3	249	1.3	295	1.5	516	2.8		
Asset management			16		12		31		22			
Total investment return			75		261		326		539			

Transferred return technical provisions

Discounting			(38)		(39)		(76)		(83)
Technical interest			(4)		(3)		(9)		(6)

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 post-tax equity exposure was DKK 858m (pre-tax: DKK 1,136m) excluding associated companies but including the impact of derivatives.

The equity portfolios are well diversified with no large individual positions. The composition of the portfolios is based on OMXCCAP for Danish equities (representing around 35% of the portfolio at 30 June 2014) and MSCI World in the original currency for foreign equities.

The Group's investments have no significant concentration of credit risk except for AAA-rated Danish mortgage bonds, which are considered to be particularly safe assets according to the Danish Financial Business Act.

Most of the portfolio comprises high-quality mortgage bonds, which ensures a linkage between the investment return and the discount rate. The class of "Government and mortgage bonds" comprises primarily Danish mortgage bonds and revaluation of technical provisions. In addition, there are government bonds mainly from European core countries, covered bonds and derivatives. Covered bonds are mortgage bonds where the size of the loan may not exceed 70% of the value of the security. If the value of the security declines so much that the requirement is not fulfilled, the issuer will provide further security.

Credit bonds with a rating lower than BBB (DKK 122m) comprise high yield bonds, part of which are convertible, and subordinated bank capital issued by EU banks. Credit bonds with a rating of BBB and A (DKK 287m) are ordinary and convertible corporate bonds, subordinated bank capital issued by EU banks and annuity policies.

The underlying assets of CDOs are mostly senior secured bank loans while the remainder are primarily CDOs with investment grade investments as the underlying assets.

The maturity of the CDO investments is dependent on any changes in the payments made by the underlying assets which in turn are dependent on changes in the general economy and, therefore, it is not possible to outline the maturity distribution for the portfolio.

The property portfolio comprises mainly owner-occupied property (DKK 870m), rental residential property (DKK 367m), rental office property (DKK 68m) and property rented for hotel use (DKK 50m). Except for a single property under reconstruction for other use, 99% of the property portfolio is currently let. The properties are valued in accordance with the rules of the DFSA i.e. at market value taking into account the level of rent and the terms of the tenancy agreements.

The class of "Assets related to I/A" (illness / accident) comprises the investments in Topdanmark Livsforsikring corresponding to the size of the illness / accident provisions.

"Money market etc." comprises money market deposits, intra-group balances, the result of currency positions and other returns not included in the other classes.

"Subordinated loan capital" comprises hybrid capital issued by the parent company and subordinated loans issued by Topdanmark Forsikring.

"Interest-bearing debt" comprises other debt.

Parent company etc.

The parent company Topdanmark does not perform any independent activities. The result of the parent company etc. includes the results of subsidiaries, excluding the insurance business (primarily Topdanmark Kapitalforvaltning, the asset management company) and finance costs.

The DKK 9m profit in H1 2013 declined to a DKK 10m loss in H1 2014. The operating result of the asset management company declined by DKK 9m following an increase in the marketing contribution to the insurance companies. Additionally, there were non-recurring or temporary expenses.

Taxation

The tax charge was DKK 253m of a pre-tax profit of DKK 1,198m, corresponding to an effective tax rate of 21.1%. The deviation from the nominal tax rate of 24.5% was particularly due to Topdanmark's utilisation of an uncapitalised equity loss carried forward. After H1 2014 the uncapitalised equity loss carried forward was DKK 37m.

Profit forecast model

Traditionally, Topdanmark does not publish actual profit forecasts but instead the expected level of results if a number of assumptions about the return in the financial markets are met. As the return in the financial markets changes on a daily basis, Topdanmark's profit forecast model will already deviate from actual expectations by the time it is published. Therefore, set out in www.topdanmark.com → Investor → [Risk management](#) is additional information on how changes in the assumptions underlying the profit forecast model will affect the results.

As can be seen, the investment return forecast model is not based on a specific estimate of the expected investment return for the rest of the year, but solely on a long-term standard assumption of the return.

Non-life insurance

In the Q1 2014 report Topdanmark assumed, for 2014, premium growth of 2-3% and a combined ratio of 90-91%, excluding run-off profits / losses in Q2-Q4 2014. This was based on the following assumptions:

- A normal year for weather with weather-related claims of DKK 120m in Q2-Q4 2014
- An expense ratio lower than 16%
- A level of interest rates corresponding to the interest rate curve on 9 May 2014
- An annual 7.0% return on equities and unchanged foreign exchange rates from the level on 9 May 2014.

Since the most recent profit forecast model was published in the Q1 2014 report, the following assumptions have changed:

- In Q2 2014 there were run-off profits of DKK 115m, corresponding to a 1.3pp improvement of the combined ratio
- Weather-related claims were DKK 24m in Q2 2014 as compared with the assumed level of DKK 25m for weather-related claims for the quarter
- Interest rates have declined, representing a 0.1pp deterioration of the combined ratio for 2014
- From 9 May to 8 August 2014 the pre-tax investment return improved DKK 70m more than assumed.

For non-life insurance Topdanmark continues to assume premium growth of 2-3%.

Given developments since the most recent profit forecast model published in the Q1 2014 report, the combined ratio for 2014 is assumed to improve from 90-91% to around 89%, excluding run-off profits / losses in H2 2014.

Overall, profit on non-life insurance is assumed to be DKK 1,450-1,550m.

Life insurance

In the Q1 2014 report pre-tax profit on life insurance was assumed to be DKK 200-230m, based on the following assumptions:

- Growth of 0-5% in regular premiums
- An investment return sufficiently high to include a risk return of DKK 140-150m in income.

These assumptions have not changed since the Q1 2014 report was published.

Overall, the assumed profit on life insurance continues to be DKK 200-230m.

The result is highly sensitive to fluctuations particularly in the investment return. The risk allowance and shadow account are not finally calculated until the preparation of the 2014 Annual Report.

Total Group profit

Topdanmark's overall post-tax profit forecast model for 2014 has been upgraded by DKK 150m to DKK 1,300-1,400m representing EPS of DKK 12.5. The assumed profit for 2014 is exclusive of run-off profits / losses in H2 2014.

This profit forecast model is subject to an annual 7.0% return on equities and unchanged foreign exchange rates from the level on 8 August 2014. Furthermore, it is assumed that the return on interest-bearing assets hedging the discounted provisions is just sufficient to

cover discounting and revaluation of the provisions, while the return on the remaining interest-bearing assets is

assumed to be 2.38% (risk-free interest rate plus 2.0pp).

Profit forecast 2014 (DKKm)	Results 2013		Forecast 2014 9 May 2014		Forecast 2014 8 August 2014		
Non-life insurance							
- Technical result	765	870	-	920	980	-	1,030
- Investment return after transfer to technical result etc.	595	380	-	430	470	-	520
Profit on non-life insurance	1,361	1,250	-	1,350	1,450	-	1,550
Life insurance	442	200	-	230	200	-	230
Parent company etc.	73	20	-	30	10	-	20
Pre-tax profit	1,875	1,470	-	1,610	1,660	-	1,800
Taxation	(407)	(320)	-	(360)	(360)	-	(400)
Profit for the year	1,468	1,150	-	1,250	1,300	-	1,400

Share buy-back

The assumed share buy-back for 2014 has been upgraded by DKK 150m to DKK 2,050m, representing a buy-back yield of 11.3%.

To date in 2014, Topdanmark has bought back own shares of DKK 1,010m (6,465,450 shares) which leaves a balance of DKK 1,040m of the 2014 buy-back programme.

The number of shares is 115,000,000. Topdanmark's holding of own shares is 8,010,000 and consequently the number of voting shares is 106,990,000.

Since 1998, when Topdanmark started buying back own shares, it has decided to cancel DKK 13.3bn of own shares representing a 72.1% write-down of the share capital, with an average price of DKK 44 per cancelled share.

In the years 2000-2013 the annual average buy-back yield has been 9.5%.

If the buy-back programme of DKK 2,050m for 2014 is not completed in 2014, any remaining buy-back will be transferred to 2015 and in this case supplement the ordinary buy-back programme for 2015.

Topdanmark does not buy back own shares in those periods where the Company would be considered an insider and during the three weeks immediately preceding the announcement of interim and annual reports. Furthermore, it does not buy back own shares during the period of five banking days after the announcement of a quarterly report as this is the period in which the executives may exercise their share options. Below is a table of the periods when Topdanmark is allowed to buy back own shares.

Share buy-back allowable		
27 Aug 2014	-	27 Oct 2014
26 Nov 2014	-	28 Jan 2015
27 Feb 2015	-	14 Apr 2015
15 May 2015	-	14 Jul 2015

Share buy-back not allowable		
29 Jul 2014	-	26 Aug 2014
28 Oct 2014	-	25 Nov 2014
29 Jan 2015	-	26 Feb 2015
15 Apr 2015	-	13 May 2015
15 Jul 2015	-	12 Aug 2015

Financial calendar

Q1-Q3 2014	18 Nov 2014
Full year 2014	19 Feb 2015
AGM	15 Apr 2015
Q1 2015	6 May 2015
Half-year 2015	5 Aug 2015

Accounting policies

The H1 2014 report has been prepared in accordance with IAS 34 on interim reports for listed companies. Furthermore, the interim report has been prepared in accordance with additional Danish disclosure requirements on interim reports for listed financial services companies.

With effect from 1 January 2014, Topdanmark has implemented various new and revised standards and interpretations, which have not resulted in any changes in the accounting policies.

Accordingly, there have been no changes in accounting policies from those adopted in the 2013 Annual Report, where there is a complete description of all the accounting policies.

The interim report has not been audited nor subjected to a review.

Income statement • Group

(DKK m)	Full year Note	2013	Q2 2013	Q2 2014	H1 2013	H1 2014
NON-LIFE INSURANCE						
Gross premiums written		9,018	1,642	1,651	5,766	5,870
Reinsurance ceded		(726)	(49)	(49)	(436)	(419)
Change in the provisions for unearned premiums, gross		(56)	582	633	(1,339)	(1,316)
Change in reinsurers' share of the provisions for unearned premiums		12	(109)	(113)	109	101
Premiums earned, net of reinsurance		8,248	2,066	2,122	4,100	4,237
Technical interest, net of reinsurance	1	14	4	3	9	6
Gross claims paid		(6,510)	(1,554)	(1,727)	(3,194)	(3,694)
Reinsurance cover received		424	126	406	219	686
Change in the provisions for claims, gross		(622)	84	278	189	659
Change in reinsurers' share of the provisions for claims		653	(77)	(315)	(74)	(513)
Claims incurred, net of reinsurance	2	(6,055)	(1,421)	(1,358)	(2,860)	(2,862)
Bonuses and rebates		(74)	(20)	(17)	(38)	(27)
Acquisition costs		(947)	(239)	(233)	(493)	(496)
Administrative expenses		(468)	(114)	(124)	(223)	(236)
Reinsurance commission and share of profits		83	27	20	50	39
Total operating expenses, net of reinsurance		(1,332)	(325)	(337)	(666)	(693)
TECHNICAL PROFIT ON NON-LIFE INSURANCE		801	303	412	546	661
LIFE INSURANCE						
Gross premiums written	3	3,511	748	1,014	1,742	2,247
Reinsurance ceded		(5)	(1)	(2)	(2)	(4)
Premiums, net of reinsurance		3,506	747	1,012	1,740	2,243
Allocated investment return, net of reinsurance		2,031	(69)	971	606	1,750
Claims and benefits paid		(3,860)	(990)	(892)	(2,169)	(2,009)
Reinsurance cover received		8	2	1	2	3
Change in the provisions for claims and benefits		(11)	0	0	(1)	11
Claims and benefits paid, net of reinsurance		(3,862)	(988)	(890)	(2,168)	(1,995)
Change in life insurance provisions		1,635	579	168	926	193
Change in reinsurers' share		(4)	(1)	(2)	(1)	(1)
Change in the life insurance provisions, net of reinsurance		1,631	579	166	925	192
Bonus		(704)	118	(297)	(77)	(496)
Change in provisions for unit-linked contracts		(1,968)	(294)	(875)	(682)	(1,487)
Acquisition costs		(115)	(29)	(31)	(56)	(63)
Administrative expenses		(222)	(55)	(55)	(113)	(115)
Total operating expenses, net of reinsurance		(337)	(84)	(87)	(169)	(177)
TECHNICAL PROFIT ON LIFE INSURANCE		297	10	0	175	30

Income statement • Group

(DKKm)	Full year 2013	Q2 2013	Q2 2014	H1 2013	H1 2014
NON-TECHNICAL ACTIVITIES					
Technical profit on non-life insurance	801	303	412	546	661
Technical profit on life insurance	297	10	0	175	30
Income from associated companies	57	14	81	25	97
Income from investment properties	144	34	35	72	70
Interest income and dividends etc.	1,676	449	450	867	1,010
Revaluations	1,543	(485)	924	130	1,580
Interest charges	(78)	(22)	(19)	(41)	(35)
Expenses on investment business	(45)	(11)	(14)	(23)	(31)
Total investment return	3,298	(21)	1,458	1,031	2,692
Technical interest transferred to non-life insurance business	(182)	(42)	(42)	(85)	(89)
Pension return tax	(272)	47	(176)	(44)	(322)
Investment return transferred to life insurance business	(2,031)	69	(971)	(606)	(1,750)
Other income	19	6	4	11	8
Other expenses	(54)	(11)	(17)	(24)	(33)
PRE-TAX PROFIT	1,875	361	668	1,004	1,198
Taxation	(407)	(82)	(141)	(220)	(253)
PROFIT FOR THE PERIOD	1,468	279	527	784	945
EPS (DKK)	12.5	2.3	4.8	6.5	8.6
EPS, diluted (DKK)	12.3	2.3	4.8	6.4	8.5

Statement of comprehensive income • Group

Profit for the period	1,468	279	527	784	945
Items which cannot subsequently be reclassified as profit or loss:					
Deferred tax on security funds (change in the tax percentage)	42	42	0	42	0
Revaluation of owner-occupied properties	2	0	0	1	1
Other comprehensive income	43	43	0	43	1
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	1,511	321	527	826	946

Assets • Group

(DKKm)	31 December 2013	30 June 2013	30 June 2014
INTANGIBLE ASSETS	620	635	615
Machinery and equipment	116	140	115
Owner-occupied properties	869	862	870
TOTAL TANGIBLE ASSETS	985	1,002	984
Investment properties	3,951	3,946	4,060
Shares in associated companies	892	866	245
Loans to associated companies	416	327	365
Total investment in associated companies	1,309	1,193	610
Shares	7,786	6,818	8,478
Unit trusts	0	0	43
Bonds	34,577	36,420	33,506
Loans guaranteed by mortgages	6	7	6
Other loans	0	1	0
Deposits with credit institutions	1,047	1,943	2,012
Derivatives	1,056	1,268	1,365
Total other financial investment assets	44,471	46,456	45,409
TOTAL INVESTMENT ASSETS	49,731	51,595	50,079
INVESTMENT ASSETS RELATED TO UNIT-LINKED CONTRACTS	6,673	4,915	7,935
Reinsurers' share of provisions for unearned premiums	87	184	188
Reinsurers' share of life insurance provisions	34	37	33
Reinsurers' share of the provisions for claims and benefits	1,337	609	827
Total reinsurers' share of provisions	1,458	831	1,047
Amounts due from policyholders	346	435	376
Amounts due from insurance companies	65	148	201
Amounts due from associated companies	36	11	9
Other debtors	121	210	1,072
TOTAL DEBTORS	2,026	1,636	2,705
Assets held temporarily	2	0	3
Deferred tax assets	22	26	25
Liquid funds	420	283	623
Other	75	84	49
TOTAL OTHER ASSETS	520	393	698
Accrued interest and rent	373	385	349
Other prepayments and accrued income	164	208	235
TOTAL PREPAYMENTS AND ACCRUED INCOME	537	593	584
TOTAL ASSETS	61,092	60,769	63,601

Shareholders' equity and liabilities • Group

(DKKm)	Note	31 December 2013	30 June 2013	30 June 2014
Share capital		125	125	125
Revaluation reserve		20	19	20
Security fund		1,146	1,146	1,146
Other reserves		34	33	37
Total reserves		1,180	1,179	1,183
Profit carried forward		3,860	3,985	4,026
TOTAL SHAREHOLDERS' EQUITY		5,184	5,307	5,354
SUBORDINATED LOAN CAPITAL		1,155	1,154	1,156
Provisions for unearned premiums		2,769	4,050	4,086
Guaranteed pension benefits		19,231	20,129	20,458
Bonus potential on future premiums		3,387	3,580	2,639
Bonus potential on paid-up benefits		2,364	2,172	1,490
Total life insurance provisions		24,982	25,882	24,587
Provisions for claims and benefits		13,929	13,161	13,635
Collective bonus potential		1,472	845	1,968
Provisions for bonuses and rebates		121	109	114
Provisions for unit-linked contracts		7,088	5,557	8,918
TOTAL PROVISIONS FOR INSURANCE AND INVESTMENT CONTRACTS		50,361	49,605	53,308
Pensions and similar commitments		30	31	30
Deferred tax liabilities		86	85	79
Deferred tax on security funds		306	306	306
TOTAL LIABILITIES PROVIDED		422	423	414
DEPOSITS RECEIVED FROM REINSURERS		143	150	145
Creditors arising out of direct insurance operations		93	94	97
Creditors arising out of reinsurance operations		115	34	77
Bond loans		58	58	29
Amounts due to credit institutions		2,159	2,541	1,427
Amounts due to associated companies		5	37	15
Current tax liabilities		15	234	166
Derivatives		170	145	198
Other creditors		1,115	917	1,137
TOTAL CREDITORS		3,731	4,061	3,146
ACCRUALS AND DEFERRED INCOME		96	69	78
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		61,092	60,769	63,601
Financial assets and liabilities	4			
Contingent liabilities	5			

Cash flow statement • Group

(DKKm)	Full year 2013	H1 2013	H1 2014
Cash flow from operations			
Gross premiums written	8,964	5,660	5,770
Claims paid	(6,428)	(3,171)	(3,681)
Expenses	(1,343)	(695)	(712)
Reinsurance ceded	(55)	(148)	171
Cash flow from non-life insurance	1,137	1,645	1,548
Gross premiums written	3,569	1,766	2,276
Claims and benefits	(3,852)	(2,288)	(2,003)
Expenses	(320)	(149)	(175)
Reinsurance ceded	6	5	(24)
Cash flow from life insurance	(599)	(666)	74
Total cash flow from insurance business	538	979	1,622
Payments on investment contracts	39	118	141
Dividends from associated companies	0	0	3
Interest income and dividends etc.	1,833	896	1,050
Interest charges etc.	(120)	(85)	(79)
Pension return tax	(322)	(316)	(295)
Corporation tax	(472)	(69)	(108)
Other items	(32)	(9)	(23)
Total cash flow from operations	1,465	1,515	2,311
Investments			
Intangible assets, machinery and equipment	(95)	(55)	(56)
Properties	45	80	(110)
Shares in associated companies	(9)	0	19
Shares	(920)	(682)	(37)
Unit trust shares	0	(0)	(41)
Bonds	1,849	119	1,636
Loans	2	1	0
Derivatives	534	41	(49)
Investment assets related to unit-linked contracts	(1,686)	(437)	(900)
Balances with associated companies	(172)	(26)	(64)
Total investments	(451)	(958)	400
Financing			
Shares bought back	(1,836)	(961)	(847)
Exercise of share options	133	95	64
Bond loans	(16)	(16)	(30)
Amounts due to credit institutions	152	534	(732)
Total financing	(1,567)	(349)	(1,545)
Change in cash and cash equivalents	(554)	208	1,166
Cash and cash equivalents at 1 January	2,025	2,025	1,467
Revaluation of cash and cash equivalents	(20)	(8)	1
Purchase of associated company	15	0	0
Cash and cash equivalents end of period	1,467	2,226	2,634
Cash and cash equivalents comprise:			
Liquid funds	420	283	623
Deposits with credit institutions	1,047	1,943	2,012
	1,467	2,226	2,634

The majority of the Group's companies are subject to the relevant legislation on insurance business. Consequently, there are certain restrictions on lending and placement of money.

Statement of changes in equity • Group

(DKKm)

	Share capital	Revaluation reserve	Security fund	Other reserves	Profit carried forward	Total
2013						
Shareholders' equity at 31 December prior year	138	18	1,104	29	4,079	5,368
Profit for the year				5	1,463	1,468
Other comprehensive income		2	42	0	0	43
Total comprehensive income for the year		2	42	5	1,463	1,511
Cancellation of own shares	(13)				13	0
Share buy-back					(1,836)	(1,836)
Issue of share options					9	9
Exercise of share options					133	133
Taxation					(1)	(1)
Other transactions	(13)				(1,683)	(1,695)
Shareholders' equity at 31 December 2013	125	20	1,146	34	3,860	5,184
H1 2013						
Shareholders' equity at 31 December prior year	138	18	1,104	29	4,079	5,368
Profit for the period				3	780	784
Other comprehensive income		1	42	0	0	43
Total comprehensive income for the period		1	42	3	780	826
Cancellation of own shares	(13)				13	0
Share buy-back					(990)	(990)
Issue of share options					9	9
Exercise of share options					95	95
Other transactions	(13)				(875)	(887)
Shareholders' equity at 30 June 2013	125	19	1,146	33	3,985	5,307
H1 2014						
Shareholders' equity at 31 December prior year	125	20	1,146	34	3,860	5,184
Profit for the period				3	942	945
Other comprehensive income		1	0	0	0	1
Total comprehensive income for the period		1	0	3	942	946
Share buy-back					(851)	(851)
Issue of share options					7	7
Exercise of share options					64	64
Taxation					4	4
Other transactions					(776)	(776)
Shareholders' equity at 30 June 2014	125	20	1,146	37	4,026	5,354

Segment information • Group

Income statement

(DKKm)	Per- sonal	SME and Industrial	Elimin- ated	Non-life	Life	Parent etc.	Elimin- ated	Group
H1 2013								
Non-life insurance								
Gross premiums earned	2,407	1,992	(9)	4,390				4,390
Technical interest*	4	5	0	9				9
Claims incurred	(1,659)	(1,360)	7	(3,012)			7	(3,005)
Expenses	(412)	(319)	1	(730)			13	(717)
Net reinsurance	(34)	(98)	0	(132)				(132)
Technical profit on non-life insurance	306	220	0	526			20	546
Life insurance								
Gross premiums written					1,742			1,742
Allocated investment return					606			606
Benefits and change in provisions					(2,003)			(2,003)
Expenses					(172)		3	(169)
Net reinsurance					(1)			(1)
Technical profit on life insurance					172		3	175
Total investment return				299	696	27	9	1,031
Pension return tax				5	(49)			(44)
Transferred to technical result				(85)	(606)			(691)
Investment return				218	42	27	9	296
Other items				12	24	(18)	(32)	(14)
Pre-tax profit				756	238	9	0	1,004
Taxation								(220)
Profit for the period								784
H1 2014								
Non-life insurance								
Gross premiums earned	2,501	2,034	(7)	4,527				4,527
Technical interest*	3	3	(0)	6				6
Claims incurred	(1,685)	(1,366)	9	(3,042)			7	(3,035)
Expenses	(427)	(318)	1	(743)			11	(732)
Net reinsurance	0	(106)	(0)	(106)				(106)
Technical profit on non-life insurance	392	247	4	643			18	661
Life insurance								
Gross premiums written					2,247			2,247
Allocated investment return					1,750			1,750
Benefits and change in provisions					(3,788)			(3,788)
Expenses					(180)		3	(178)
Net reinsurance					(1)			(1)
Technical profit on life insurance					27		3	30
Total investment return				522	2,125	17	28	2,692
Pension return tax				(19)	(303)			(322)
Transferred to technical result				(89)	(1,750)			(1,839)
Investment return				413	73	17	28	531
Other items				16	35	(27)	(49)	(24)
Pre-tax profit / loss				1,073	136	(10)	0	1,198
Taxation								(253)
Profit for the period								945

* After discounting DKK 83m (H1 2013: DKK 76m)

Notes to the financial statements • Group

(DKKm)	Full year 2013	H1 2013	H1 2014
Note 1. Technical interest, net of reinsurance – Non-life insurance			
Calculated interest	182	85	89
Discounting of technical provisions and reinsurers' share	(168)	(76)	(83)
Technical interest, net of reinsurance	14	9	6

Note 2. Claims incurred, net of reinsurance – Non-life insurance

Run-off profit:			
Gross business	387	180	108
Reinsurance ceded	(81)	(32)	62
Run-off profit, net of reinsurance	306	148	170

Note 3. Gross premiums written – Life insurance

Individual policies	345	146	139
Policies w hich are part of a tenure	1,385	680	694
Group life	404	331	328
Regular premiums	2,134	1,157	1,160
Individual policies	206	81	261
Policies w hich are part of a tenure	1,171	504	826
Single premiums	1,377	585	1,087
Gross premiums	3,511	1,742	2,247

Note 4. Financial assets and liabilities

There have been no changes to classification of financial assets or financial liabilities in H1 2014.

The Group's portfolio of financial assets recorded at fair value, using valuation models based on non-observable inputs, is DKK 110m. The fair value is equivalent to the cost price.

The Group continues to have no financial liabilities recorded at fair value, using valuation models based on non-observable inputs.

The book value of financial assets and financial liabilities recorded at amortised cost corresponds approximately to fair value.

	31 December 2013	30 June 2013	30 June 2014
Note 5. Contingent liabilities			
Adjustments to VAT liabilities	26	24	25
Other liabilities	11	10	11
Capital commitments to loan funds and private equity funds etc.	509	612	428
Share of associated companies' liabilities:			
Contract liabilities	283	380	175

The Group companies participate in technical insurance collaboration w here they are jointly liable for the insurance liabilities.

Income statement • Parent company

(DKKm)	Full year 2013	Q2 2013	Q2 2014	H1 2013	H1 2014
Income from affiliated companies	1,511	290	542	804	968
Interest charges	(13)	(3)	(4)	(7)	(7)
Total investment return	1,498	286	539	797	962
Other expenses	(42)	(9)	(15)	(18)	(27)
PRE-TAX PROFIT	1,456	277	523	779	934
Taxation	12	2	4	5	11
PROFIT FOR THE PERIOD	1,468	279	527	784	945

Statement of comprehensive income • Parent company

Profit for the period	1,468	279	527	784	945
Other comprehensive income from affiliated companies	1	1	0	1	1
Other comprehensive income	1	1	0	1	1
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	1,470	280	527	784	946

Balance sheet • Parent company

(DKKm)	31 December 2013	30 June 2013	30 June 2014
Assets			
Machinery and equipment		3	3
TOTAL TANGIBLE ASSETS		3	3
Shares in affiliated companies		6,323	6,416
Total investment in affiliated companies		6,323	6,416
Bonds		1	1
Total other financial investment assets		1	1
TOTAL INVESTMENT ASSETS		6,323	6,417
Amounts due from affiliated companies		155	259
TOTAL DEBTORS		155	260
Deferred tax assets		1	1
Liquid funds		2	2
TOTAL OTHER ASSETS		3	3
TOTAL ASSETS		6,485	6,683

Shareholders' equity and liabilities

Share capital		125	125
Other reserves		2,574	2,667
Total reserves		2,574	2,667
Profit carried forward		2,792	2,821
TOTAL SHAREHOLDERS' EQUITY		5,490	5,614
SUBORDINATED LOAN CAPITAL		407	406
Bond loans		58	58
Amounts due to affiliated companies		503	334
Current tax liabilities		11	227
Other creditors		15	44
TOTAL CREDITORS		588	663
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		6,485	6,683

Disclaimer

This interim report 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 interim report. 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 this interim report.

This publication is a translation. In case of any divergence, the original Danish text shall prevail.

Statement by Management on the Interim Report for H1 2014

We have today considered and adopted the H1 2014 report for Topdanmark A/S.

The consolidated financial statements have been prepared in accordance with IAS 34 on interim reports as adopted by the EU, and the interim financial statements for the Company have been prepared in accordance with the Danish Financial Business Act. Furthermore, the interim report has been prepared in accordance with the additional Danish disclosure requirements on interim reports for listed financial services companies.

We believe that the consolidated financial statements and the interim financial statements give a true and fair view of the Group's and the Company's assets, liabilities and financial position at 30 June 2014 as well as the result of the Group's and the Company's activities and the Group's cash flows for the period 1 January to 30 June 2014. We believe that the management's review includes a fair view of the development in the Group's and Company's activities and financial matters as well as a description of the most significant risks and factors of uncertainty which can impact the Group and the Company.

Ballerup, 19 August 2014

Executive Board:

Christian Sagild
(CEO)

Kim Bruhn-Petersen

Lars Thykier

Board of Directors:

Michael Pram Rasmussen
(Chairman)

Søren Thorup Sørensen
(Deputy Chairman)

Anders Colding Friis

Torbjörn Magnusson

Per Mathiesen

Birgitte Nielsen

Annette Sadolin

Desirée Schultz

Aage Nedergård Smidt