

Topdanmark Forsikring Group

INCOME STATEMENT

(DKK m)	Full year 2015	H1 2015	H1 2016
NON-LIFE INSURANCE			
Gross premiums written	8,883	5,714	5,632
Reinsurance ceded	(671)	(449)	(436)
Change in the provisions for unearned premiums	51	(1,313)	(1,268)
Change in profit margin and risk margin	105	149	100
Change in reinsurers' share of the provisions for unearned premiums	3	104	122
Premiums earned, net of reinsurance	8,371	4,206	4,150
Gross claims paid	(6,254)	(3,172)	(3,179)
Reinsurance cover received	476	269	181
Change in the provisions for claims	71	117	175
Change in risk margin	14	(6)	(20)
Change in reinsurers' share of the provisions for claims	(68)	(23)	59
Claims incurred, net of reinsurance	(5,761)	(2,816)	(2,784)
Bonuses and rebates	(62)	(27)	(28)
Acquisition costs	(920)	(475)	(488)
Administrative expenses	(517)	(252)	(270)
Intra-group reimbursements	33	18	22
Reinsurance commission and share of profits	86	46	39
Total operating expenses, net of reinsurance	(1,318)	(662)	(696)
TECHNICAL PROFIT ON NON-LIFE INSURANCE	1,231	701	642
LIFE INSURANCE			
Gross premiums written	6,320	2,984	3,896
Reinsurance ceded	(10)	(5)	(3)
Premiums, net of reinsurance	6,309	2,979	3,893
Allocated investment return, net of reinsurance	1,194	1,386	470
Pension return tax	(165)	(181)	(133)
Claims and benefits paid	(3,240)	(1,680)	(1,767)
Reinsurance cover received	7	3	3
Claims and benefits paid, net of reinsurance	(3,233)	(1,678)	(1,764)
Change in life insurance provisions	(3,680)	(2,296)	(2,247)
Change in reinsurers' share	(1)	(1)	(2)
Change in the life insurance provisions, net of reinsurance	(3,681)	(2,297)	(2,249)
Change in profit margin	-	-	(12)
Acquisition costs	(153)	(77)	(77)
Administrative expenses	(253)	(127)	(141)
Reinsurance commission and share of profits	1	1	0
Total operating expenses, net of reinsurance	(405)	(204)	(218)
TECHNICAL PROFIT / (LOSS) ON LIFE INSURANCE	19	6	(14)

Topdanmark Forsikring Group

INCOME STATEMENT

(DKK m)	Full year 2015	H1 2015	H1 2016
NON-TECHNICAL ACTIVITIES			
Technical profit on non-life insurance	1,231	701	642
Technical profit /(loss) on life insurance	19	6	(14)
Income from associated companies	93	55	17
Income from investment properties	94	54	40
Interest income and dividends etc.	1,938	1,207	949
Revaluations	(570)	167	140
Interest charges	(52)	(31)	(40)
Expenses on investment business	(268)	(116)	(131)
Total investment return	1,234	1,337	975
Unwinding and revaluations non-life insurance provisions	93	125	(448)
Investment return transferred to life insurance business	(1,194)	(1,386)	(470)
Other income	143	64	83
Other expenses	(9)	(7)	(8)
PRE-TAX PROFIT	1,516	839	761
Taxation	(355)	(190)	(169)
PROFIT FOR THE PERIOD	1,161	649	592

Statement of comprehensive income

Profit for the period	1,161	649	592
Items which cannot subsequently be reclassified as profit or loss:			
Revaluation of owner-occupied properties	1	1	1
Other comprehensive income	1	1	1
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	1,162	650	593

Topdanmark Forsikring Group

ASSETS

(DKKm)	31 December 2015	30 June 2015	30 June 2016
TOTAL INTANGIBLE ASSETS	689	642	749
Operating equipment	124	124	135
Owner-occupied properties	857	857	857
TOTAL TANGIBLE ASSETS	981	981	992
Investment properties	3,805	4,026	3,934
Shares in associated companies	172	376	188
Total investment in associated companies	172	376	188
Shares	6,740	6,901	6,061
Unit trusts	0	50	0
Bonds	31,455	34,611	36,663
Loans guaranteed by mortgages	0	4	0
Other loans	32	0	121
Deposits with credit institutions	3,721	1,201	2,247
Derivatives	1,350	1,613	1,709
Total other financial investment assets	43,297	44,380	46,801
TOTAL INVESTMENT ASSETS	47,275	48,782	50,924
INVESTMENT ASSETS RELATED TO MARKED INTEREST PRODUCTS	15,645	13,399	16,523
Reinsurers' share of the provisions for unearned premiums	71	157	176
Reinsurers' share of the life insurance provisions	32	32	29
Reinsurers' share of the provisions for claims and benefits	582	623	643
Total reinsurers' share of provisions	684	812	849
Amounts due from policyholders	328	398	362
Amounts due from insurance companies	79	84	63
Amounts due from affiliated companies	36	29	39
Amounts due from associated companies	378	358	353
Other debtors	254	159	295
TOTAL DEBTORS	1,759	1,841	1,962
Assets held temporarily	0	2	0
Deferred tax assets	12	10	7
Liquid funds	636	754	347
Other	120	54	94
TOTAL OTHER ASSETS	768	820	448
Accrued interest and rent	284	284	264
Other prepayments and accrued income	193	248	226
TOTAL PREPAYMENTS AND ACCRUED INCOME	477	532	490
TOTAL ASSETS	67,595	66,997	72,089

Topdanmark Forsikring Group

SHAREHOLDERS' EQUITY AND LIABILITIES

(DKKm)	31 December 2015	30 June 2015	30 June 2016
Share capital	101	101	101
Revaluation reserve	11	11	12
Security fund	1,146	1,146	1,146
Other reserves	47	45	53
Total reserves	1,193	1,191	1,199
Profit carried forward	2,738	3,727	3,324
Proposed dividends	500	0	0
TOTAL SHAREHOLDERS' EQUITY	4,544	5,031	4,636
SUBORDINATED LOAN CAPITAL	1,745	400	1,346
Provisions for unearned premiums	1,922	3,282	3,231
Profit margin, non-life insurance contracts	817	767	700
Products with guarantees and profitsharing	24,321	25,150	24,231
Unitlinked products	16,216	13,751	18,781
Total life insurance provisions	40,537	38,902	43,012
Profits margin, life insurance and investment contracts	-	-	174
Provisions for claims and benefits	13,121	13,120	13,218
Risk margin, non-life insurance contracts	313	328	346
Provisions for bonuses and rebates	137	120	130
TOTAL PROVISIONS FOR INSURANCE AND INVESTMENT CONTRACTS	56,847	56,519	60,811
Pensions and similar commitments	28	28	28
Deferred tax liabilities	67	68	65
Deferred tax on security funds	306	306	306
TOTAL LIABILITIES PROVIDED	401	403	400
DEPOSITS RECEIVED FROM REINSURERS	62	84	62
Creditors arising out of direct insurance operations	394	341	300
Creditors arising out of reinsurance operations	43	66	49
Amounts due to credit institutions	1,346	1,650	2,565
Amounts due to affiliated companies	453	346	250
Amounts due to associated companies	0	4	0
Current tax liabilities	9	1	1
Derivatives	527	986	563
Other creditors	1,100	1,076	1,021
TOTAL CREDITORS	3,873	4,470	4,751
ACCRUALS AND DEFERRED INCOME	123	92	83
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	67,595	66,997	72,089