

# Topdanmark Forsikring Group

## Income statement

(DKKm)	Full year 2016	Q1-Q3 2016	Q1-Q3 2017
<b>NON-LIFE INSURANCE</b>			
Gross premiums written	8,745	7,246	7,484
Ceded reinsurance premiums	(637)	(587)	(569)
Change in the provisions for unearned premiums	110	(695)	(803)
Change in profit margin and risk margin	51	142	106
Change in the reinsurers' share of the provisions for unearned premiums	(0)	109	119
<b>Premiums earned, net of reinsurance</b>	<b>8,269</b>	<b>6,216</b>	<b>6,338</b>
Gross claims paid	(6,286)	(4,620)	(4,251)
Reinsurance cover received	424	303	190
Change in the provisions for claims	349	130	86
Change in risk margin	(1)	(20)	4
Change in the reinsurers' share of the provisions for claims	(1)	40	(66)
<b>Claims incurred, net of reinsurance</b>	<b>(5,516)</b>	<b>(4,168)</b>	<b>(4,037)</b>
<b>Bonuses and rebates</b>	<b>(48)</b>	<b>(39)</b>	<b>(48)</b>
Acquisition costs	(945)	(705)	(710)
Administrative expenses	(526)	(390)	(383)
Intra-group reimbursements	39	31	24
Reinsurance commission and share of profits	88	66	55
<b>Total operating expenses, net of reinsurance</b>	<b>(1,344)</b>	<b>(999)</b>	<b>(1,014)</b>
<b>TECHNICAL PROFIT ON NON-LIFE INSURANCE</b>	<b>1,361</b>	<b>1,011</b>	<b>1,238</b>
<b>LIFE INSURANCE</b>			
Gross premiums written	7,430	5,648	6,064
Ceded reinsurance premiums	(6)	(4)	(0)
<b>Premiums, net of reinsurance</b>	<b>7,424</b>	<b>5,643</b>	<b>6,064</b>
<b>Allocated investment return, net of reinsurance</b>	<b>3,147</b>	<b>1,929</b>	<b>2,535</b>
<b>Pension return tax</b>	<b>(501)</b>	<b>(300)</b>	<b>(371)</b>
Claims and benefits paid	(3,453)	(2,593)	(3,708)
Reinsurance cover received	6	4	3
<b>Claims and benefits paid, net of reinsurance</b>	<b>(3,447)</b>	<b>(2,589)</b>	<b>(3,705)</b>
Change in the life insurance provisions	(6,159)	(4,351)	(4,160)
Change in the reinsurers' share	(5)	(5)	(2)
<b>Change in the life insurance provisions, net of reinsurance</b>	<b>(6,164)</b>	<b>(4,356)</b>	<b>(4,162)</b>
<b>Change in profit margin</b>	<b>(37)</b>	<b>(16)</b>	<b>(17)</b>
Acquisition costs	(146)	(109)	(115)
Administrative expenses	(270)	(199)	(209)
Reinsurance commission and share of profits	2	1	(0)
<b>Total operating expenses, net of reinsurance</b>	<b>(414)</b>	<b>(307)</b>	<b>(324)</b>
<b>TECHNICAL PROFIT ON LIFE INSURANCE</b>	<b>7</b>	<b>4</b>	<b>21</b>

## Topdanmark Forsikring Group

### Income statement

(DKK m)	Full year 2016	Q1-Q3 2016	Q1-Q3 2017
<b>NON-TECHNICAL ACTIVITIES</b>			
Technical profit on non-life insurance	1,361	1,011	1,238
Technical profit on life insurance	7	4	21
Income from associated companies	46	25	31
Income from investment properties	74	60	43
Interest income and dividends etc.	1,740	1,325	1,450
Revaluations	2,462	1,610	1,664
Interest charges	(69)	(53)	(54)
Expenses on investment business	(287)	(190)	(206)
<b>Total investment return</b>	<b>3,966</b>	<b>2,776</b>	<b>2,929</b>
Return and revaluations non-life insurance provisions	(423)	(569)	(62)
Investment return transferred to life insurance business	(3,147)	(1,929)	(2,535)
Other income	152	119	117
Other expenses	(15)	(12)	(8)
<b>PRE-TAX PROFIT</b>	<b>1,901</b>	<b>1,401</b>	<b>1,700</b>
Taxation	(395)	(293)	(381)
<b>PROFIT FOR THE PERIOD</b>	<b>1,506</b>	<b>1,108</b>	<b>1,319</b>

### Statement of comprehensive income Group

Profit for the period	1,506	1,108	1,319
Items which cannot subsequently be reclassified as profit or loss:			
Revaluation of owner-occupied properties	1	1	1
Other comprehensive income	1	1	1
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>1,507</b>	<b>1,109</b>	<b>1,320</b>

## Topdanmark Forsikring Group

### Assets

(DKKm)	31 Dec 2016	30 Sep 2016	30 Sep 2017
<b>INTANGIBLE ASSETS</b>	806	772	890
Operating equipment	130	134	109
Owner-occupied properties	856	855	856
<b>TOTAL TANGIBLE ASSETS</b>	985	990	964
Investment properties	3,419	3,362	3,635
Shares in associated companies	1,180	660	1,256
Total investment in associated companies	1,180	660	1,256
Shares	5,663	5,881	5,856
Bonds	35,277	37,207	34,698
Deposits with credit institutions	1,451	906	5,914
Derivatives	36	203	119
Total other financial investment assets	42,427	44,196	46,588
<b>TOTAL INVESTMENT ASSETS</b>	47,026	48,219	51,479
<b>INVESTMENT ASSETS RELATED TO UNIT-LINKED PRODUCTS</b>	21,528	19,200	24,180
Reinsurers' share of the provisions for unearned premiums	72	170	182
Reinsurers' share of the life insurance provisions	27	27	25
Reinsurers' share of the provisions for claims and benefits	586	624	523
Total reinsurers' share of provisions	685	821	729
Amounts due from policyholders	383	317	350
Amounts due from insurance companies	100	90	48
Amounts due from affiliated companies	17	31	0
Amounts due from associated companies	366	373	340
Other debtors	144	173	225
<b>TOTAL DEBTORS</b>	1,695	1,806	1,693
Deferred tax assets	9	9	13
Liquid funds	820	416	328
Other	23	50	82
<b>TOTAL OTHER ASSETS</b>	853	475	423
Accrued interest and rent	278	269	228
Other prepayments and accrued income	188	202	200
<b>TOTAL PREPAYMENTS AND ACCRUED INCOME</b>	467	470	427
<b>TOTAL ASSETS</b>	73,359	71,932	80,057

## Topdanmark Forsikring Group

### Shareholders' equity and liabilities

(DKKm)	31 Dec 2016	30 Sep 2016	30 Sep 2017
Share capital	101	101	101
Revaluation reserve	13	12	13
Security fund	1,146	1,146	1,146
Other reserves	57	55	63
Total reserves	1,203	1,201	1,209
Profit carried forward	3,060	3,357	4,410
Proposed dividends	700	0	0
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>5,077</b>	<b>4,672</b>	<b>5,733</b>
<b>OTHER SUBORDINATED LOAN CAPITAL</b>	<b>1,346</b>	<b>1,346</b>	<b>1,347</b>
Provisions for unearned premiums	1,881	2,689	2,700
Profit margin, non-life insurance contracts	711	610	608
Products with guarantees and profitsharing	24,465	24,554	24,252
Unit-Linked products	22,783	20,739	27,779
Total life insurance provisions	47,248	45,293	52,032
Profit margin, life insurance and investment contracts	103	85	120
Provisions for claims and benefits	13,209	13,422	13,161
Risk margin, non-life insurance contracts	320	345	305
Provisions for bonuses and rebates	143	134	136
<b>TOTAL PROVISIONS FOR INSURANCE AND INVESTMENT CONTRACTS</b>	<b>63,615</b>	<b>62,578</b>	<b>69,063</b>
Pensions and similar commitments	28	29	27
Deferred tax liabilities	56	60	58
Deferred tax on security funds	306	306	306
<b>TOTAL LIABILITIES PROVIDED</b>	<b>390</b>	<b>395</b>	<b>392</b>
<b>DEPOSITS RECEIVED FROM REINSURERS</b>	<b>64</b>	<b>65</b>	<b>84</b>
Creditors arising out of direct insurance operations	329	224	248
Creditors arising out of reinsurance operations	18	24	28
Amounts due to credit institutions	44	480	988
Amounts due to affiliated companies	0	587	344
Current tax liabilities	1	1	1
Derivatives	880	486	635
Other creditors	1,486	972	1,105
<b>TOTAL CREDITORS</b>	<b>2,758</b>	<b>2,775</b>	<b>3,349</b>
<b>ACCRUALS AND DEFERRED INCOME</b>	<b>109</b>	<b>101</b>	<b>89</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>73,359</b>	<b>71,932</b>	<b>80,057</b>