

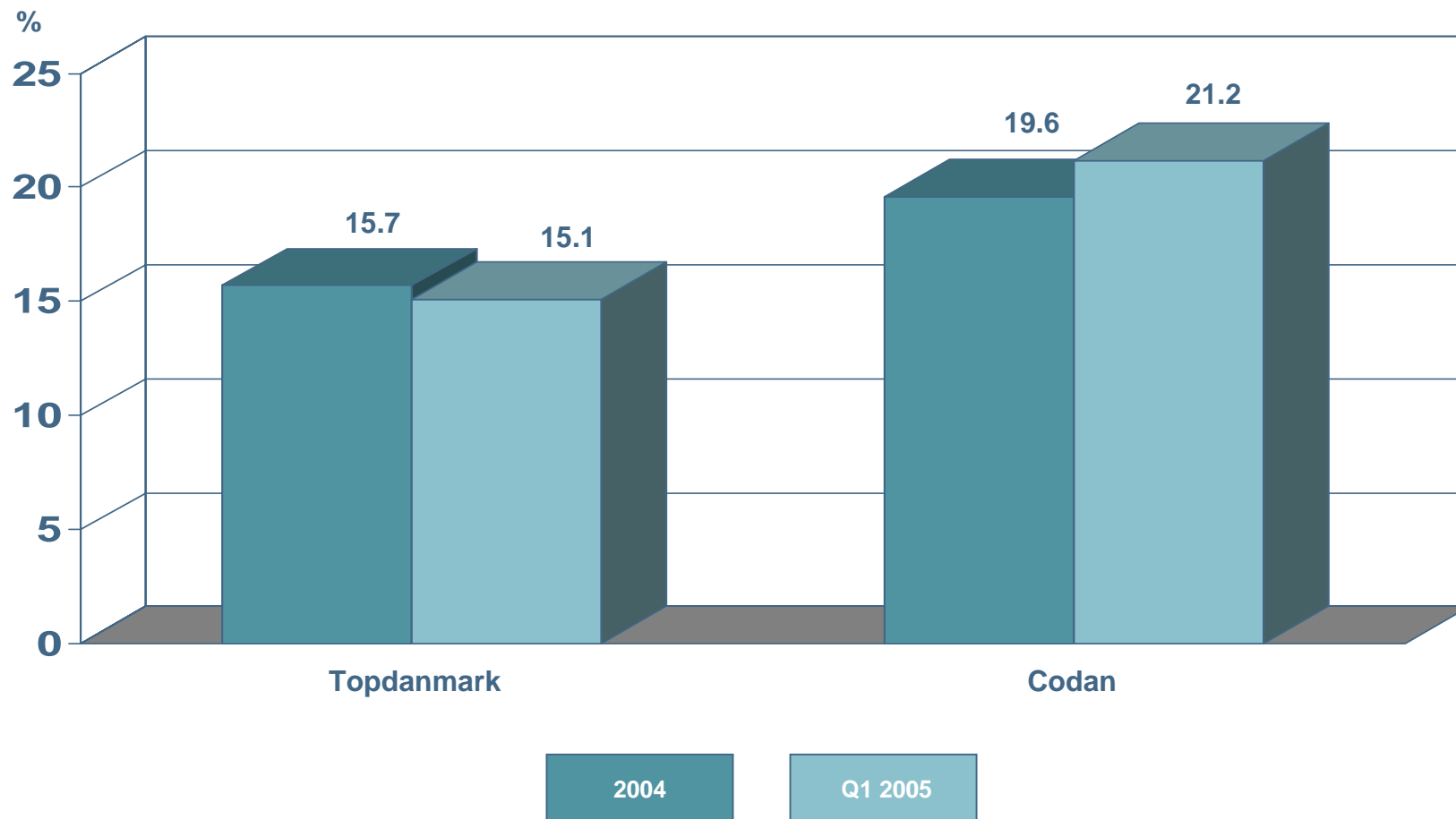
Q1 2005 results



- DKK 148m post-tax profit after net storm expenses of DKK 178m
- Continued improvement in underlying trend in results
 - After adjusting for storm expenses, pre-tax profit increased 8%
- 7.6% premium growth in non-life and 11.5% in regular premiums in life
- Expense ratio declined from 16.5% to 15.1%
- Combined ratio increased from 92.8% to 99.0%
- After adjusting for storm, combined ratio of 90.3%

Comparison of expense ratios - Danish insurance

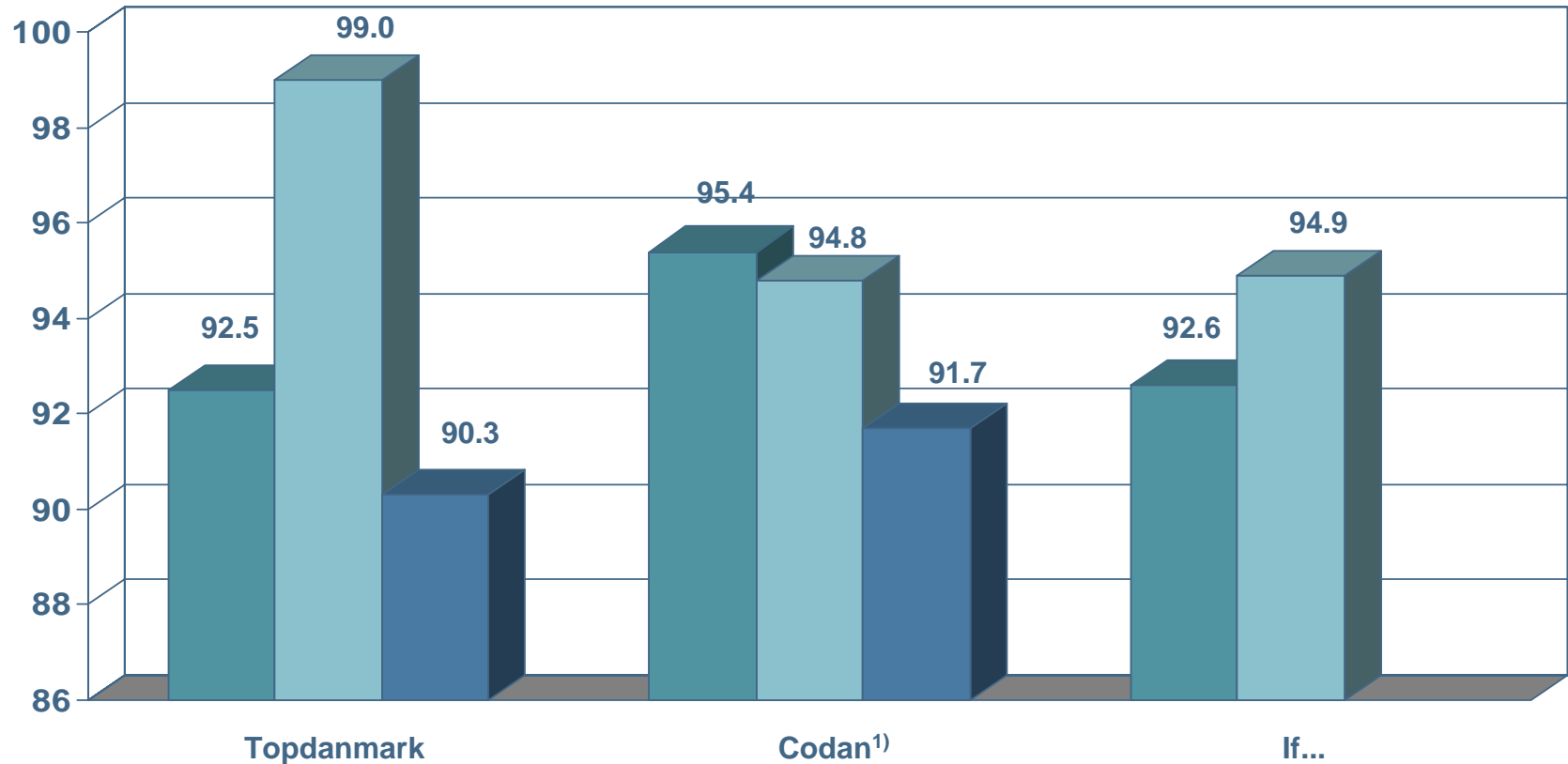
3



Non-life

Comparison of combined ratios – group level

4



¹⁾ Excl. discounting of claims provisions and internal rent

2004

Q1 2005

Q1 2005 adjusted for storm expenses

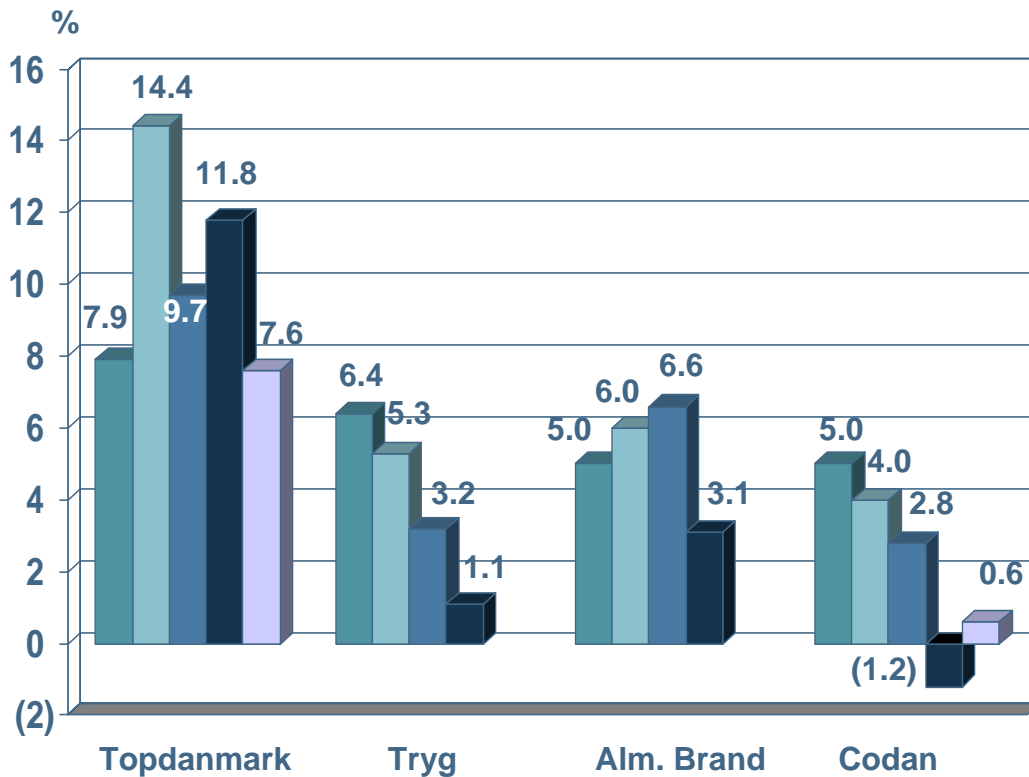
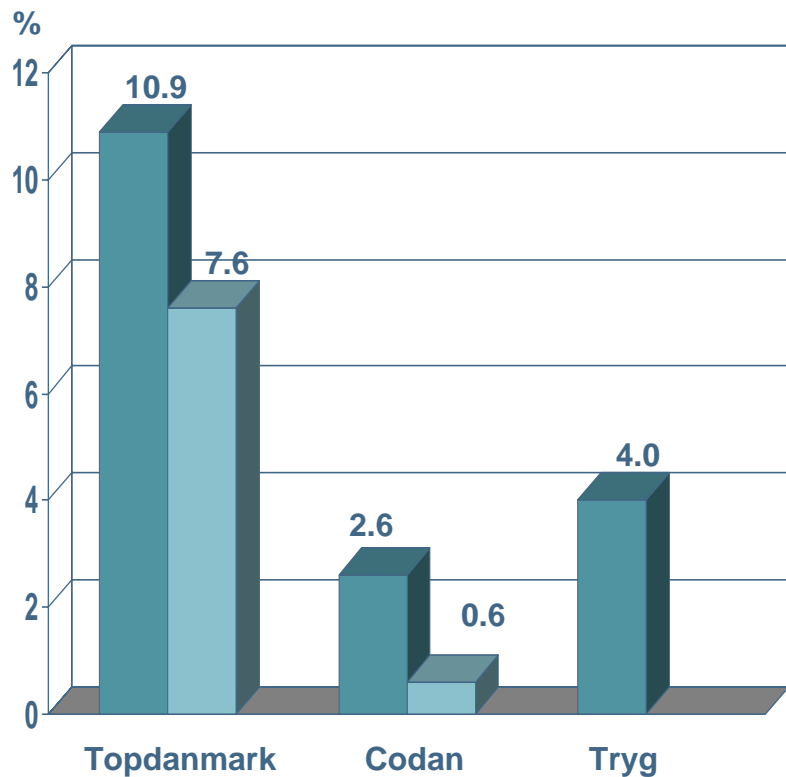
Non-life

Topdanmark



Comparison of premium growth - Danish business

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2004

Q1 2005

Q1 2004

Q2 2004

Q3 2004

Q4 2004

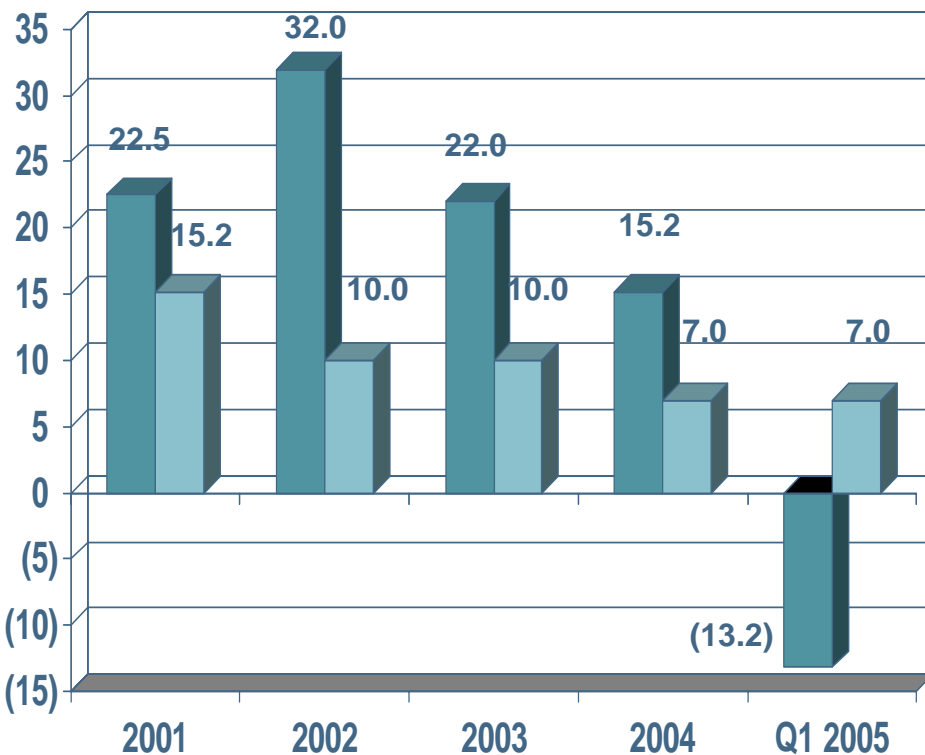
Q1 2005

- 7.6% premium growth in Q1 2005
 - About 4 percentage point organic growth
 - Continued improvement in quality of customer portfolio in Q1 2005
 - Relatively high premium growth in personal and commercial markets
 - Premium decline in industrial market
 - 3 - 4% estimated market growth in 2005
 - Topdanmark continues to expect 6 – 7% growth for 2005
- Withdrawing from marine insurance market
- Continued expected combined ratio of just under 93% in 2005
 - Expected combined ratio of just under 91% in Q2 – Q4 2005
- Favourable effect on results if interest rates go up

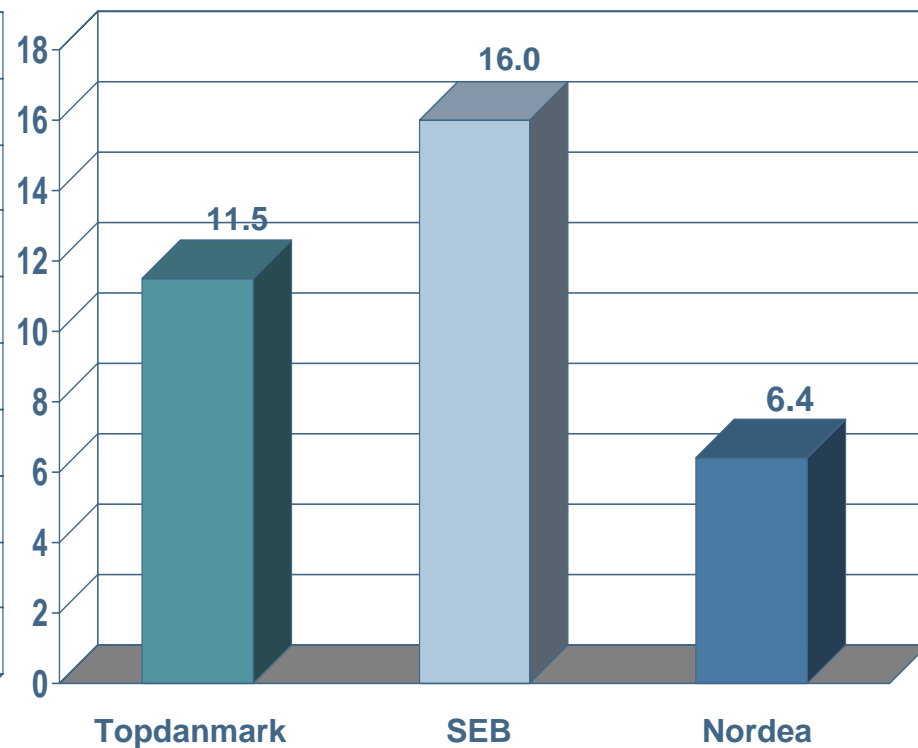
Comparison of premium growth

7

Premium growth



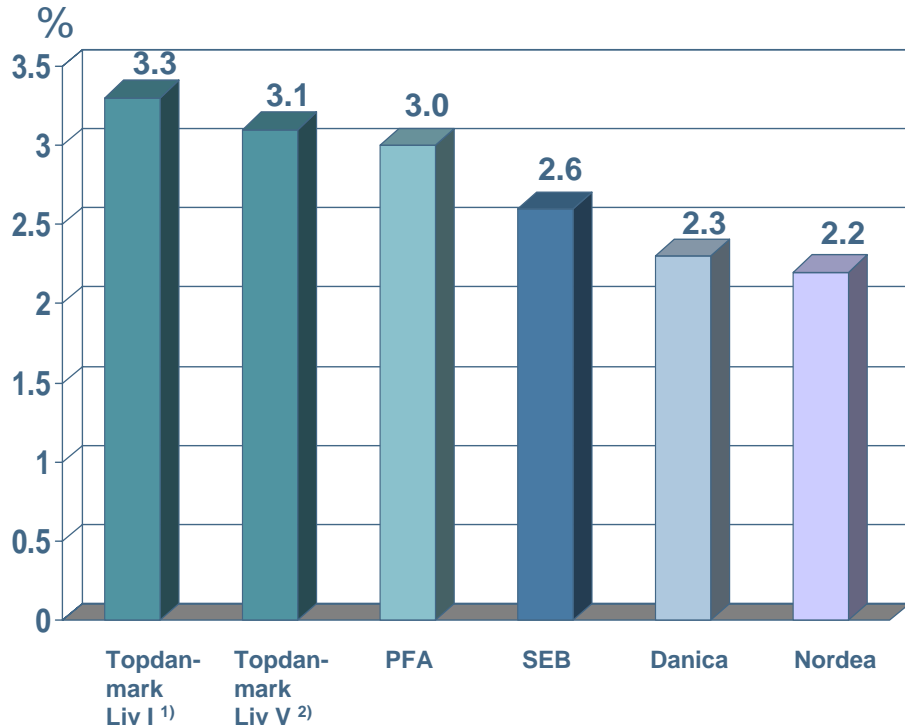
Comparison of premium growth in regular premiums in Q1 2005



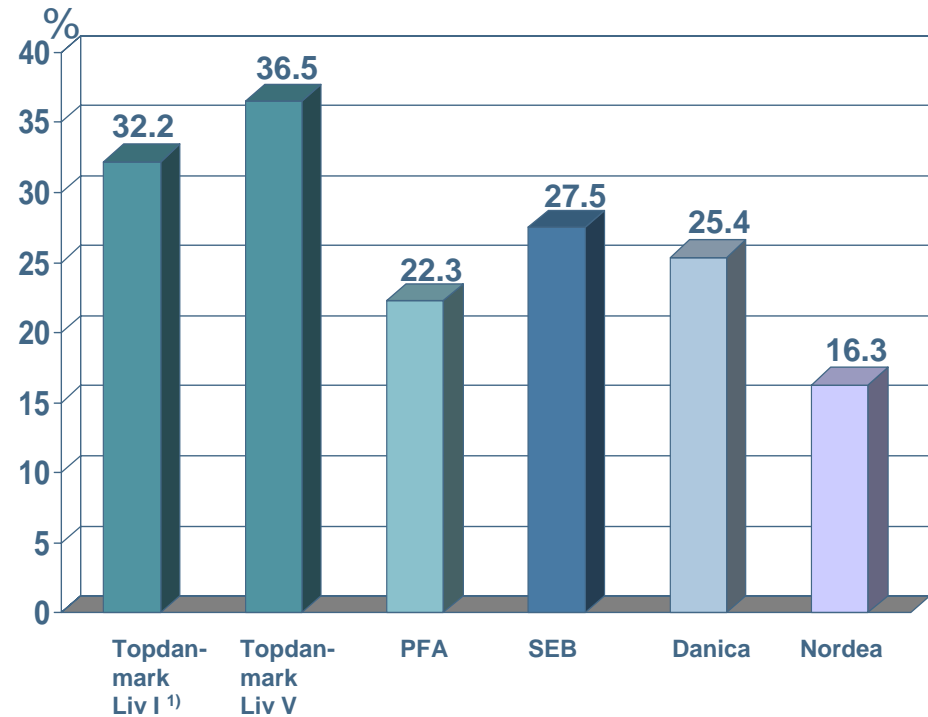
Comparison of investment return before PAL-tax

8

Investment return Q1 2005



Accumulated investment return 2001 – Q1 2005

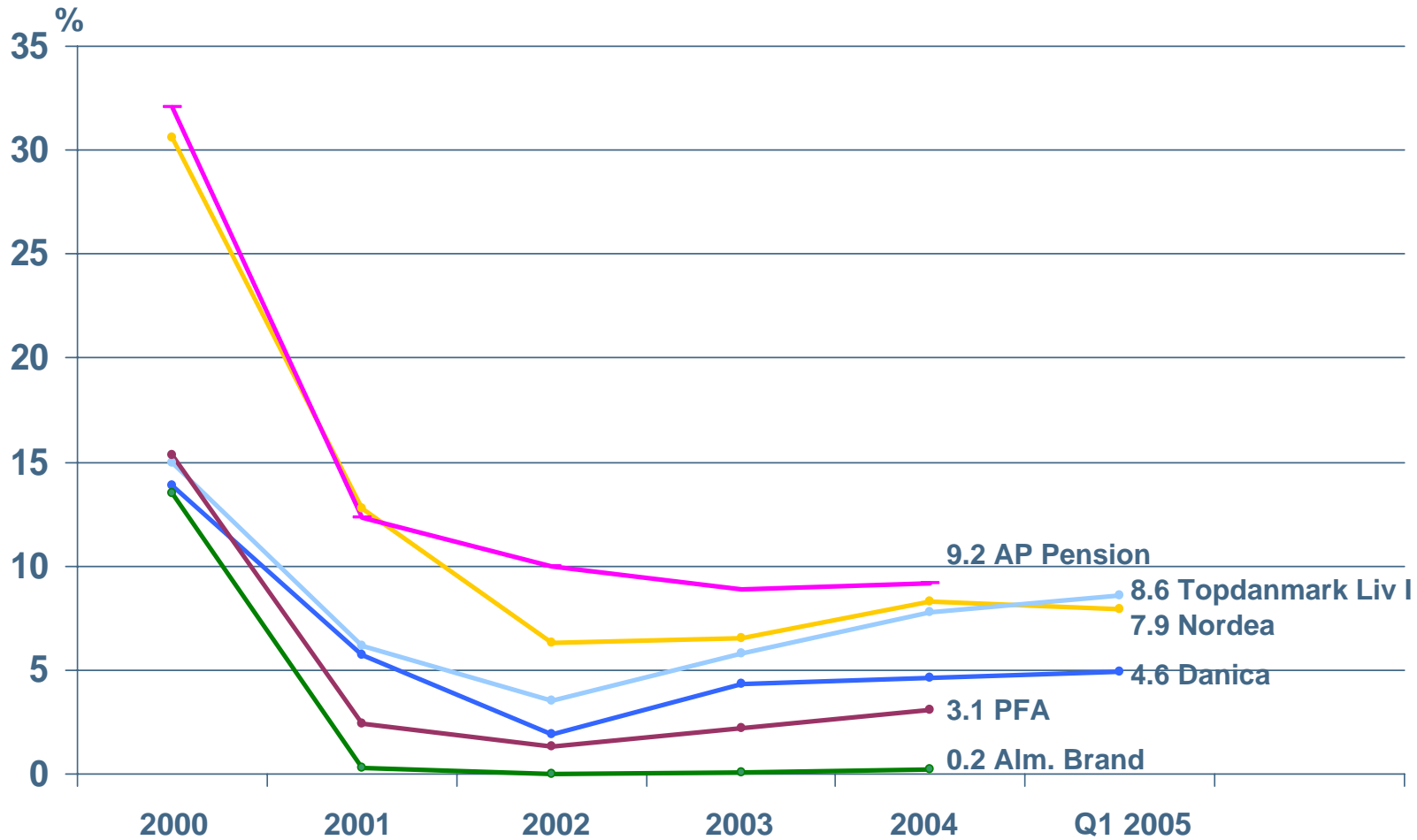


1) 2.5% and 1.5% guaranteed benefits

2) 4.5% guaranteed benefits

Trend in bonus ratio adjusted for shadow account

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- 13.2% decline in premiums in Q1 2005
 - 11.5% growth in regular premiums
 - 53% decline in single premiums
 - 7% estimated market growth in 2005
 - Topdanmark expects neutral premium growth for 2005
- 8.6% bonus ratio in Liv I among the highest in the market
- 4.8% interest rate on policy holders' savings in Liv I for 2005 whilst 4.5.% for most other companies

Topdanmark continues to expect post-tax profit of DKK 700 – 800m for 2005

Forecast assumptions for 2005 are based on equity prices at 13 May 2005

- Continued expected share buy-back of DKK 600- 700m in 2005
- Expected ordinary buy-back for 2005 DKK 550 - 650m
- Transferred from 2004 buy-back programme to 2005 DKK 47m
- Total expected buy-back for 2005 DKK 600 - 700m

www.topdanmark.com

**- a source of up-to-date
information on Topdanmark**

Disclaimer

This presentation 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 set out in the presentation. 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 trend in reinsurance market. Also see “Risk factors” on page 8 of the 2005 Q1 interim report and our website www.topdanmark.com → Value creation → Value creation through share price model → Risk factors.

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 make their own careful considerations on 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 the Q1 2005 interim report.

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