

Topdanmark H1 2008 Results

Highlights

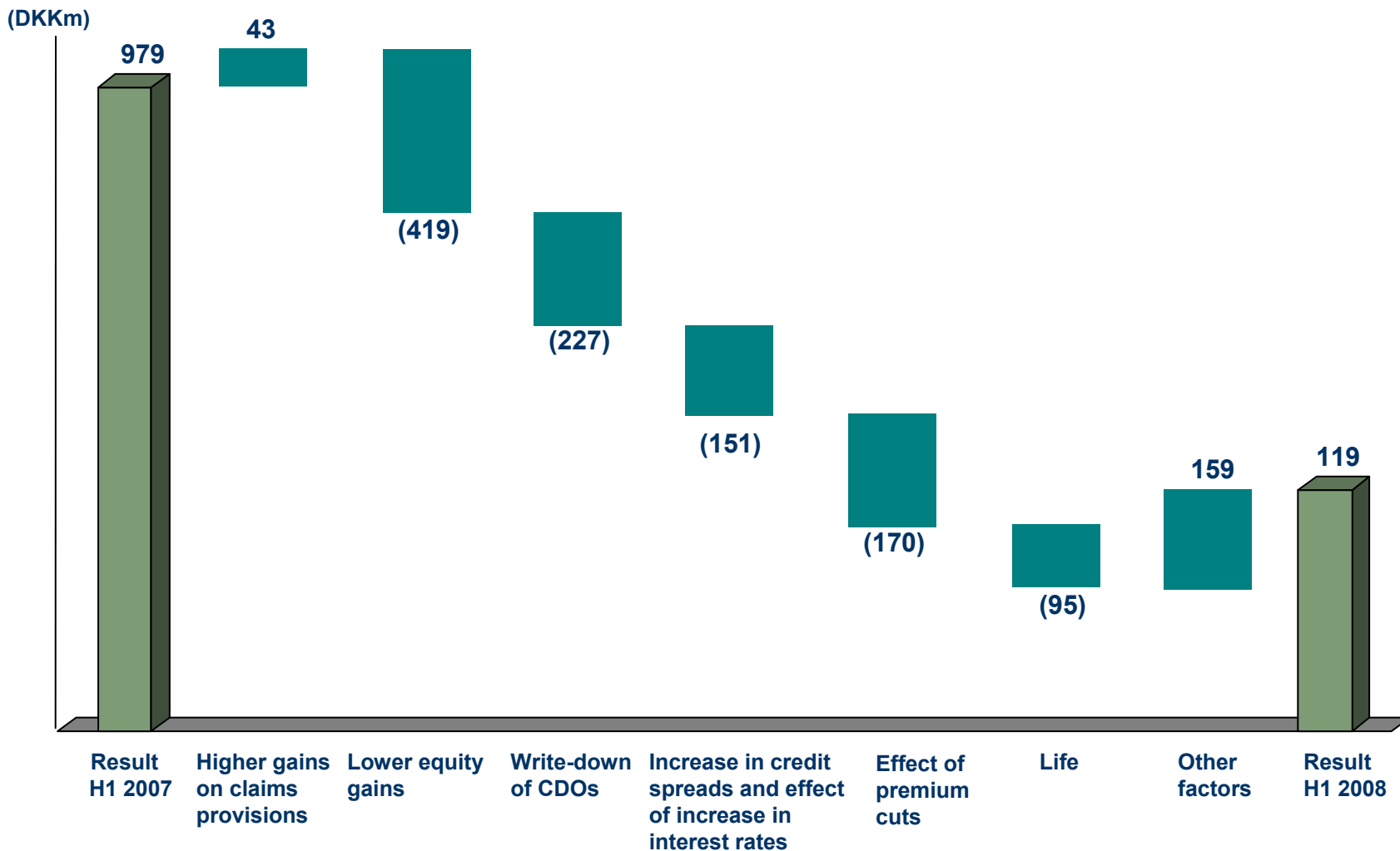
Results for the period:

- Q2 profit of DKK 243m (Q2 2007: DKK 385m)
- H1 profit of DKK 9m (H1 2007: DKK 764m)
- 2.0% premium growth in non-life and 15.2% in life in H1
- 5.4% increase in technical result in non-life in H1
- CR remained unchanged at 85.9 in H1

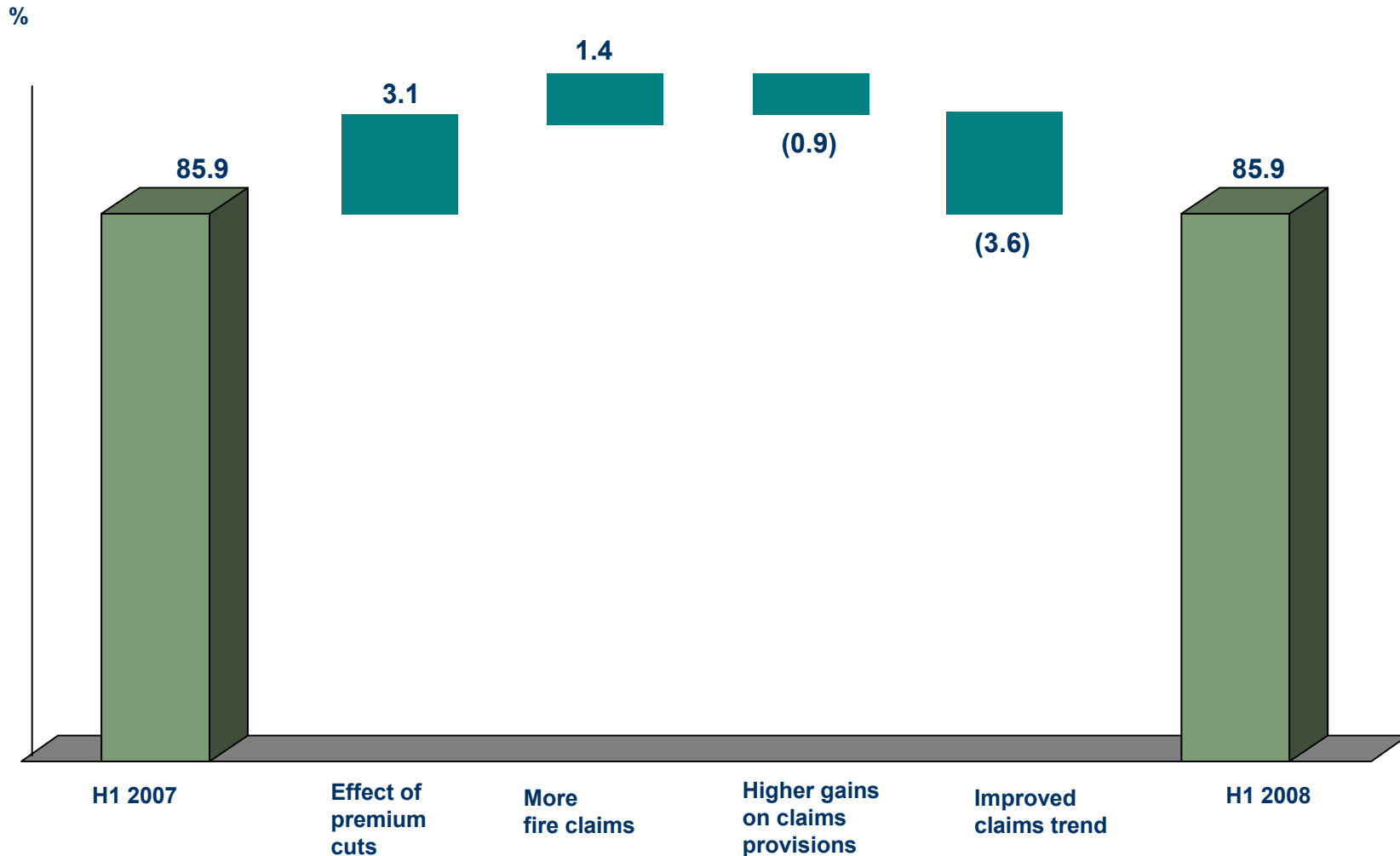
Prospects for 2008

- Expected premium growth in life increased from 5 - 10% to around 10%
- Unchanged expected premium growth of 1% in non-life
- Post-tax profit forecast for 2008 lowered by DKK 300m to DKK 450 - 550m
 - Representing a post-tax ROE of 13.9%
- Expected share buy-back also lowered by DKK 300m to DKK 750m
 - Representing a 6.4% buy-back yield

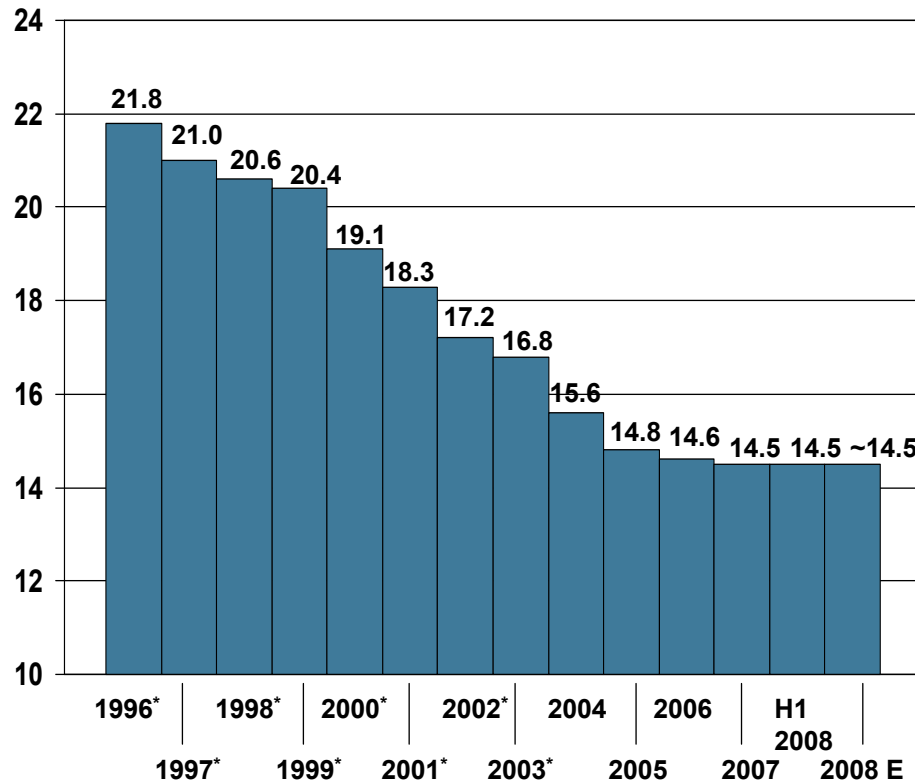
Pre-tax trend in result H1 2007 - H1 2008



Trend in combined ratio H1 2007 - H1 2008

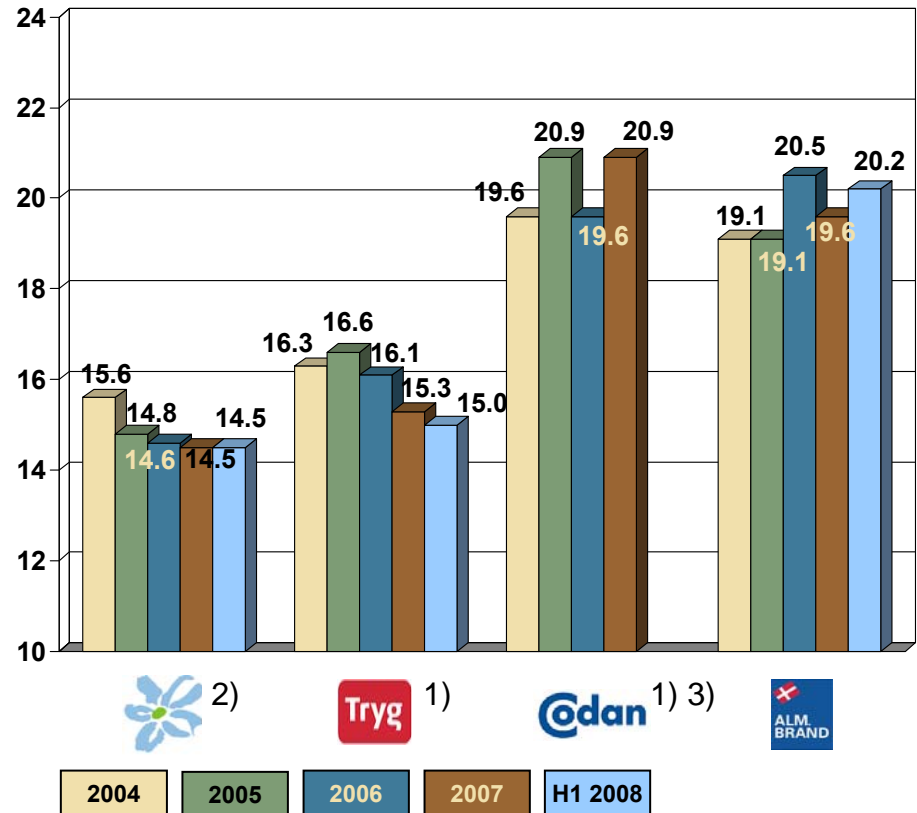


Trend in Topdanmark's expense ratio



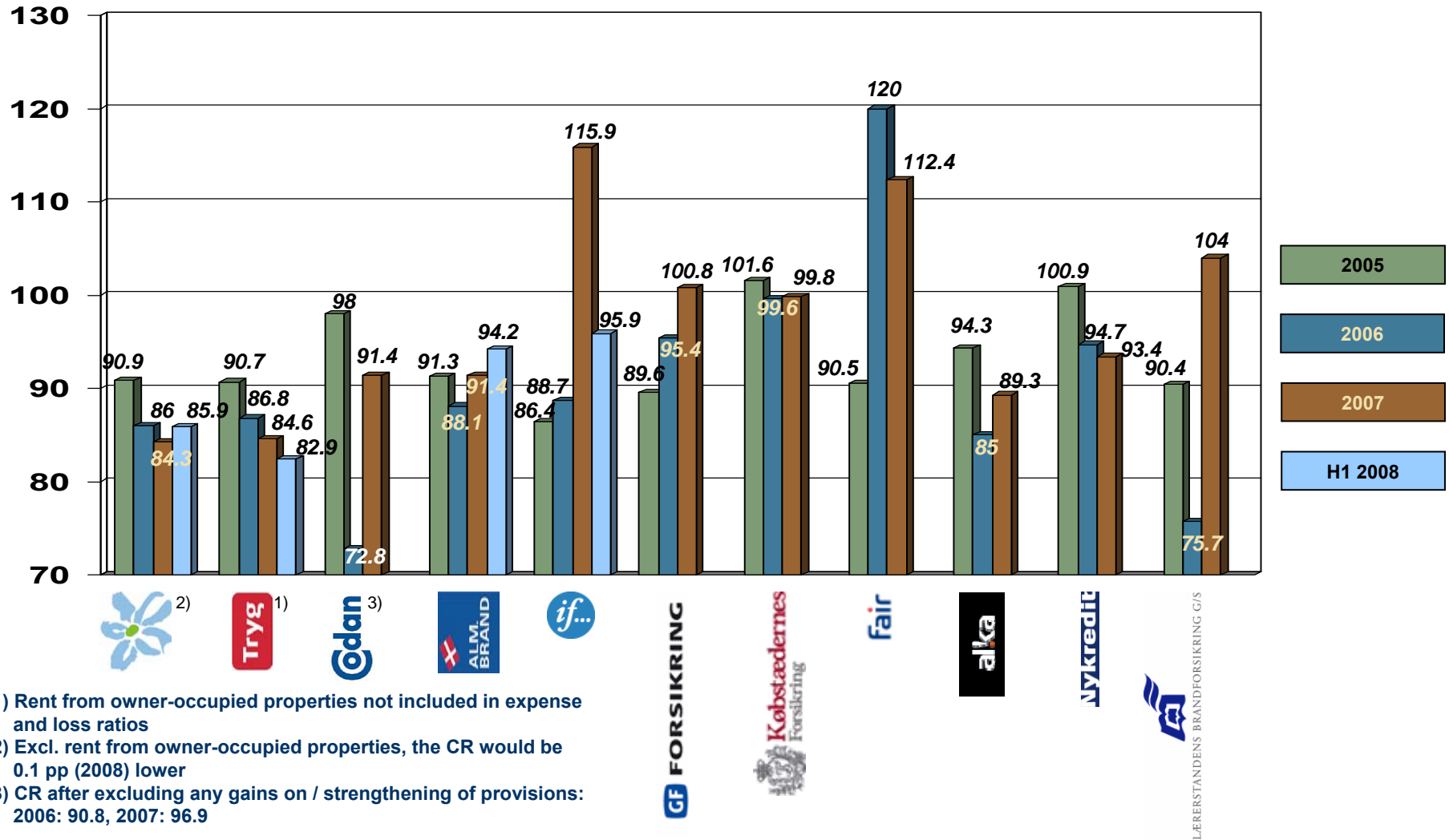
*Reduced by estimated IFRS effect 1996-2003

Topdanmark has the lowest expense ratio among the major Danish insurance companies



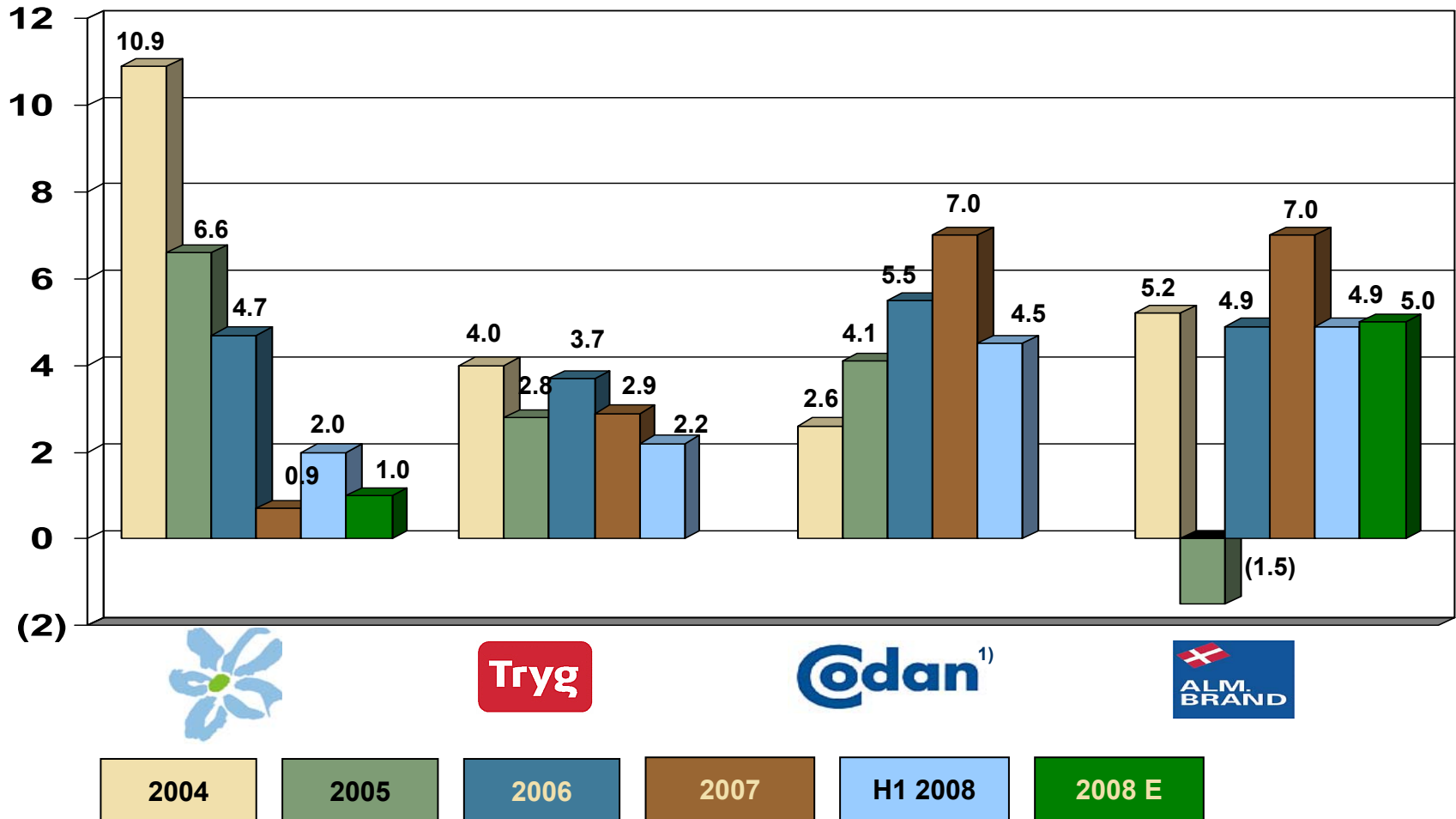
- 1) Rent from owner-occupied properties not included in expense ratio
- 2) Excl. rent from owner-occupied properties, the expense ratio would be 0.1 pp (2008) lower
- 3) Separate figures no longer disclosed for Denmark

Comparison of CR in the Danish market



- 1) Rent from owner-occupied properties not included in expense and loss ratios
- 2) Excl. rent from owner-occupied properties, the CR would be 0.1 pp (2008) lower
- 3) CR after excluding any gains on / strengthening of provisions: 2006: 90.8, 2007: 96.9

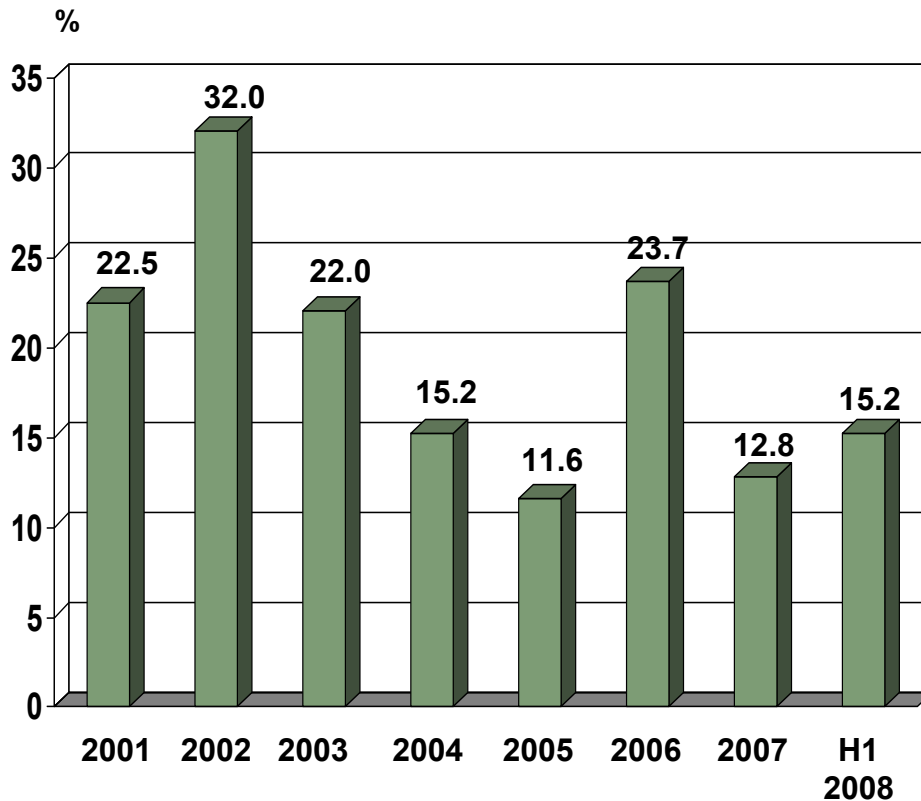
Comparison of premium growth (Danish insurance)



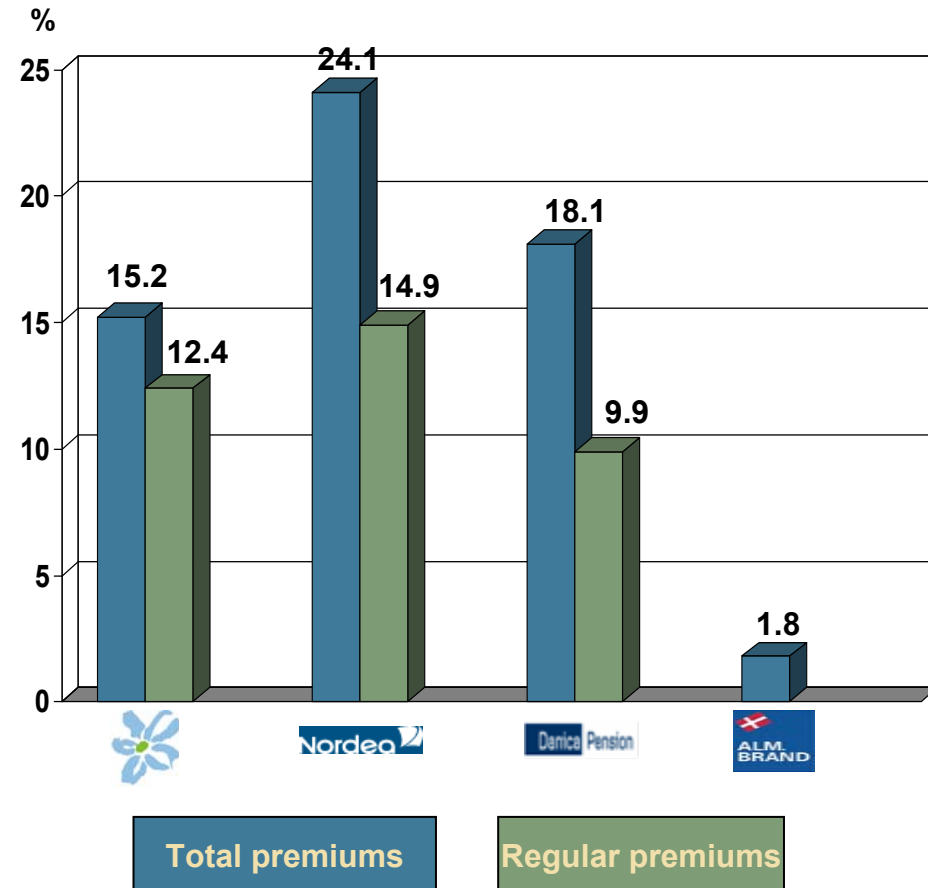
¹⁾ From 2007 Scandinavian business on own account

Continued high premium growth

19.3% CAGR in Topdanmark (2001 - 2007)



Comparison of premium growth H1 2008



Result of life insurance

Result of life insurance

(DKKm)	H1 2007			H1 2008		
	Liv I	Liv V	Group	Liv I	Liv V	Group
Investment return	8	9	17	(1)	(3)	(4)
Risk allowance	27	26	53	29	26	55
Transferred to shadow account	0	0	0	(29)	(26)	(55)
Profit / (loss) in Topdanmark Link			2			(26)
Financing charges Liv Holding			(5)			(6)
Calculated compensation etc.			(10)			(2)
Profit / (loss) on life insurance			57			(38)
Shadow account end of period	0	0	0	29	77	106

Investment return for Topdanmark Group excluding life insurance

	Portfolio				
	30 June	Return Q2		Return H1	
	DKKbn	DKKm	%	DKKm	%
Danish equities	0.5	(21)	(2.7)	(66)	(11.0)
Foreign equities	0.7	(38)	(4.9)	(196)	(21.6)
Government and mortgage bonds	8.8	86	1.2	163	1.9
Credit bonds	1.5	27	2.1	(60)	(3.8)
CDOs	1.3	13	0.4	(144)	(10.3)
Properties	0.9	11	1.3	20	2.3
Other	1.2	31	2.7	21	1.7
Total	14.9	109	0.7	(262)	(1.7)

2008 profit forecast reduced by DKK 300m

Profit forecast (DKKm)	Full year	H1	Normal-	
	2007	2008	2008E	ised 2008
Non-life insurance				
- technical result	1,572	752	1,300	1,200
- investment return etc.	8	(557)	(480)	190
Life insurance	50	(38)	0	160
Parent company etc.	27	(38)	(70)	(50)
Pre-tax profit	1,657	119	750	1,500
Tax	(386)	(110)	(250)	(350)
Profit	1,271	9	500	1,150

Forecast assumptions for 2008 are based on equity prices at 22 August 2008

Expected share buy-back for 2008 represents a buy-back yield of 6.4%

- 2008 share buy-back also reduced by DKK 300m to DKK 750m
- Buy-back in 2008 represents a buy-back yield of 6.4%
- To date in 2008, DKK 363m shares bought back
- DKK 387m shares to be bought in remainder of the year
- Since 1998 Topdanmark has bought back 58% of the outstanding shares
 - Average price per share: DKK 324

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 management” on our website www.topdanmark.com → [Risk management](#) .

The above description of potential risks 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 2008 half-year report.

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