

Topdanmark Q1 2007 Results

Highlights

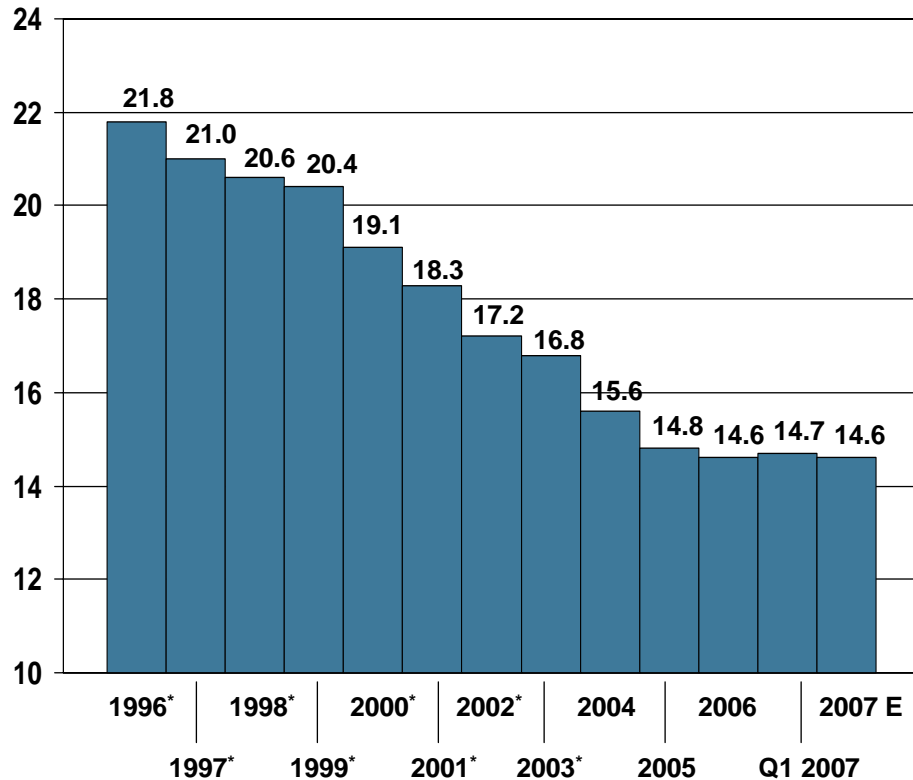
Q1 2007:

- Post-tax profit of DKK 379m (Q1 2006: DKK 418m)
- 0.7% premium growth in non-life and 1.0% in life
- 8.5% post-tax ROE ((38.4% annualised)
- Expense ratio unchanged at 14.7
- CR improved from 88.8 to 86.9

Prospects for 2007

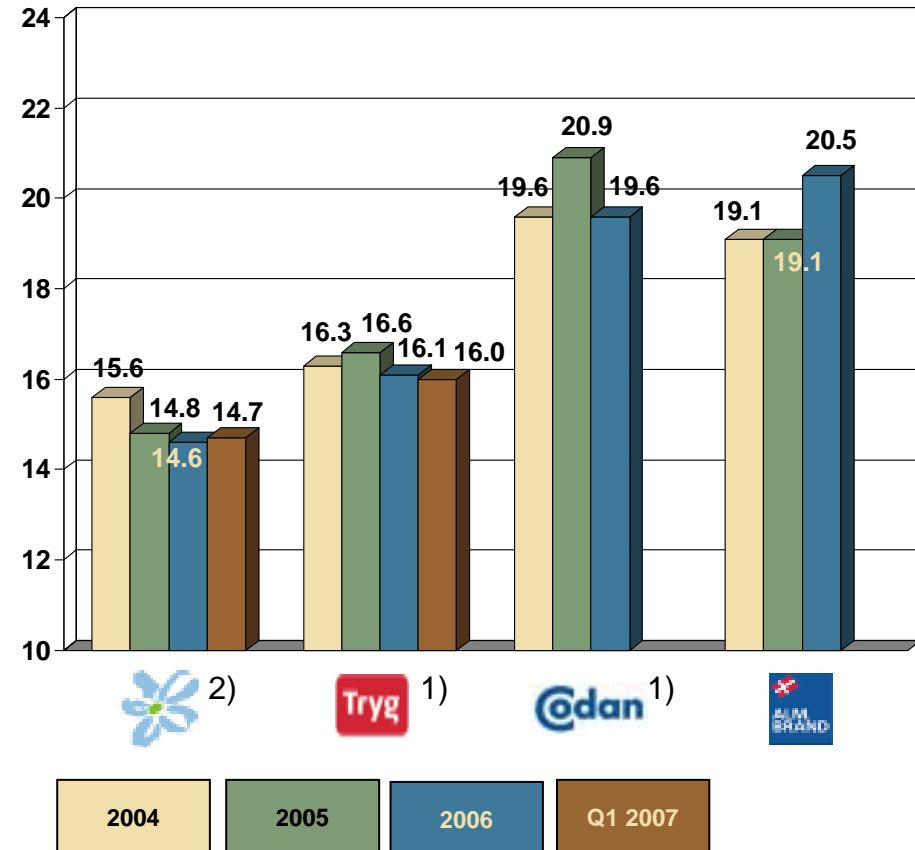
- 2007 post-tax profit forecast upgraded by DKK 100m to DKK 1,300 - 1,400m
- Share buy-back programme for 2007 also increased by DKK 100m to DKK 1,800m

Trend in Topdanmark's expense ratio



*Reduced by estimated IFRS effect 1996 - 2003

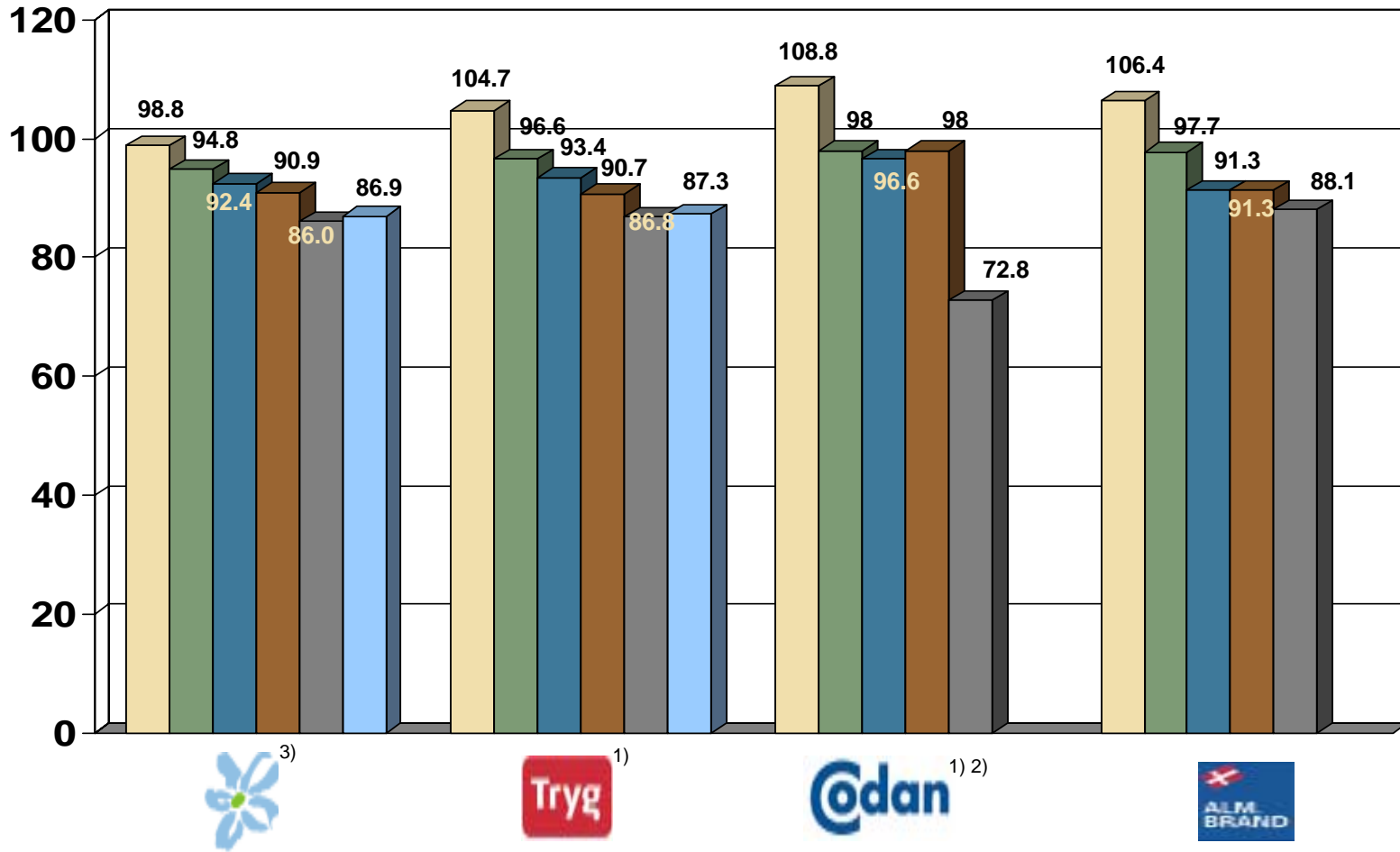
Topdanmark has the lowest expense ratio among the major Danish insurance companies



1) Rent from owner-occupied properties not included in expense ratio

2) Excl. rent from owner-occupied properties, the expense ratio would be 0.4 pp lower

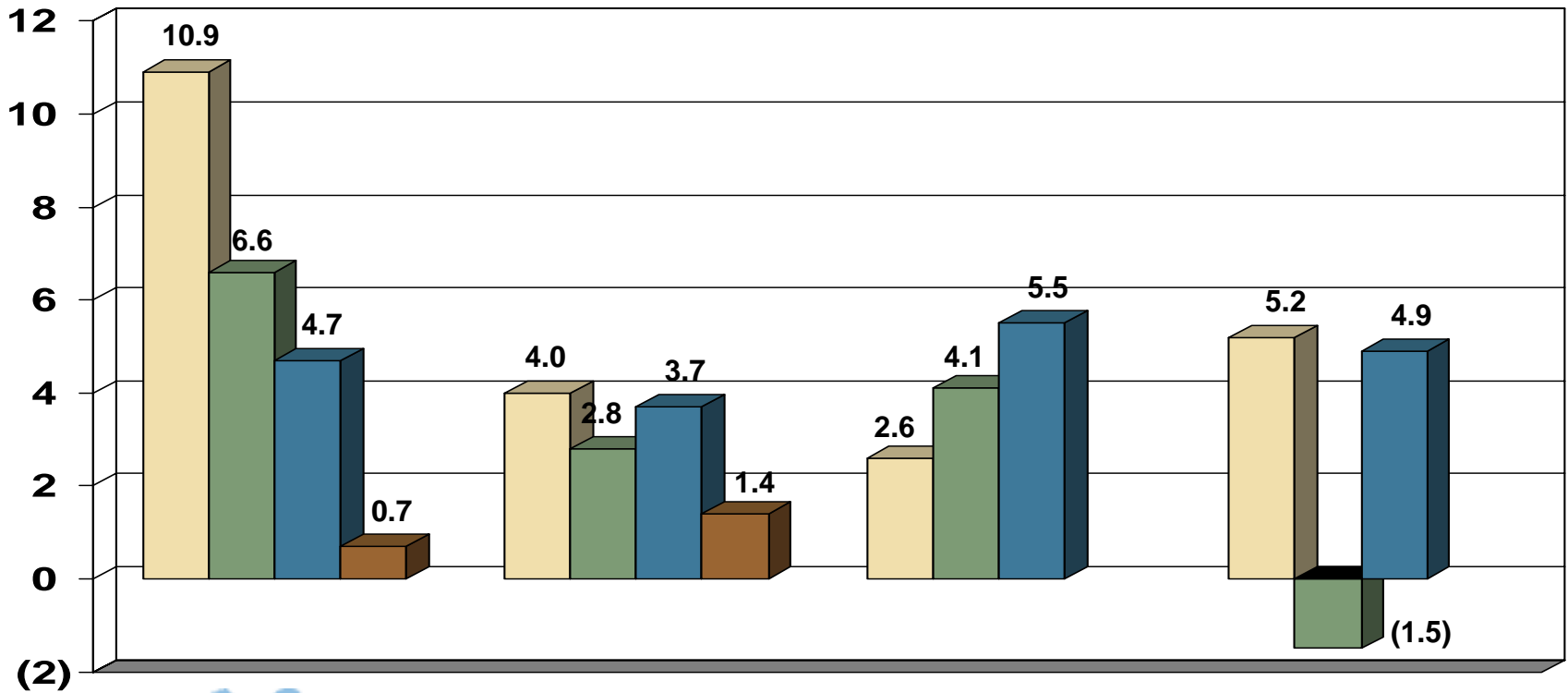
Comparison of CR (Danish insurance)



1) Rent from owner-occupied properties not included in expense and loss ratios
 2) Excl. discounting of claims provisions
 3) Excl. rent from owner-occupied properties, the CR would be 0.6 pp lower



Comparison of premium growth (Danish insurance)

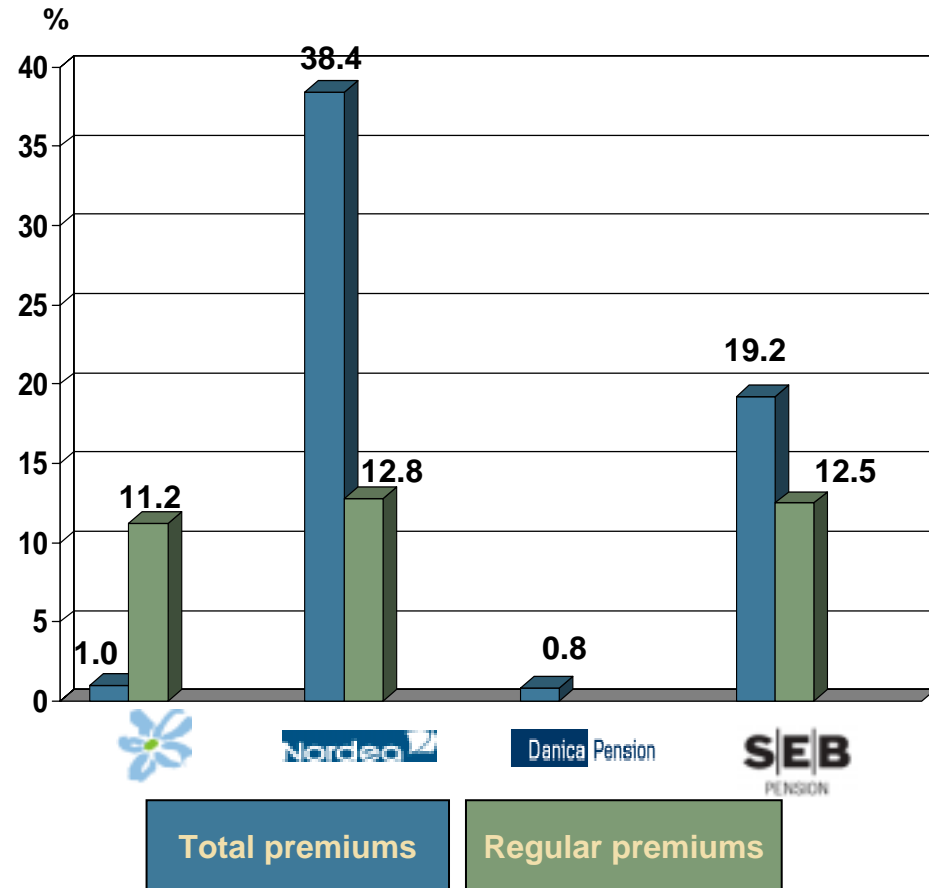


Continued high growth in regular premiums

Trend in Topdanmark's premium growth



Comparison of premium growth in Q1 2007



Upgrading of 2007 profit forecast

- In the 2006 Annual Report the post-tax profit forecast for 2007 was DKK 1,200 - 1,300m
- Given the trend in 2007 to date, Topdanmark is upgrading both the expected investment result and the expected combined ratio

Investment result	DKK 70m
Combined ratio, corresponding to	DKK 30m
Total after taxation	<u>DKK 100m</u>

- Post-tax profit forecast for 2007 upgraded by DKK 100m to DKK 1,300 -1,400m
- Forecast corresponds to a post-tax ROE of 32%

Forecast assumptions for 2007 are based on equity prices at 18 May 2007

Share buy-back represents a yield of 10.7%

- Expected buy-back also upgraded by DKK 100m to DKK 1,800m in 2007
- Expected buy-back in 2007 represents a yield of 10.7%
- To date in 2007 DKK 825m shares already bought back
- Remaining buy-back of DKK 975m in 2007
- Since 1998 Topdanmark has bought back 56% of the outstanding shares
 - Average price per share: DKK 277

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 our website www.topdanmark.com → [Value creation](#) → [Value creation through share price model](#) → [Risk factors](#).

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 Q1 2007 interim report.

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