

Topdanmark's H1 2004 results

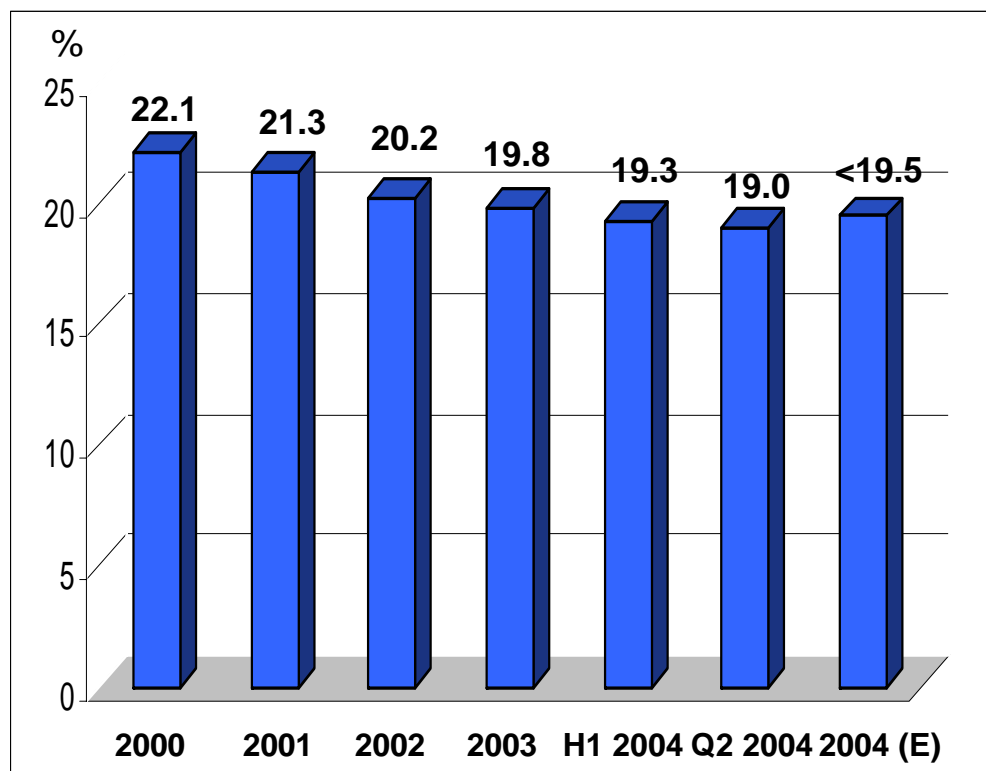
Key features of H1 2004

- DKK 384m post-tax profit after transferring DKK 43m to equalisation provisions
 - H1 2003: DKK 579m, DKK 25m to equalisation provisions
- Increase in non-life insurance result - but lower investment income
- Post-tax return on shareholders' funds 10.2% (21.4% annualised)

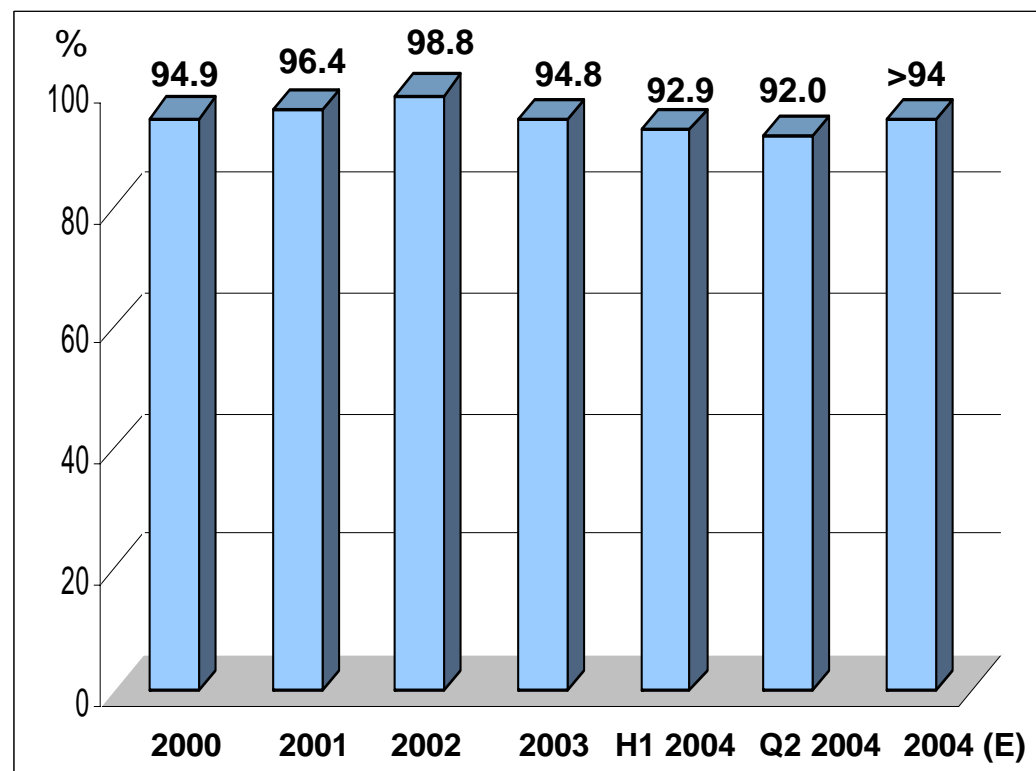
Group

Trend in expense ratio

Expense ratio

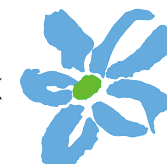


Combined ratio (excl. 1999 hurricane)

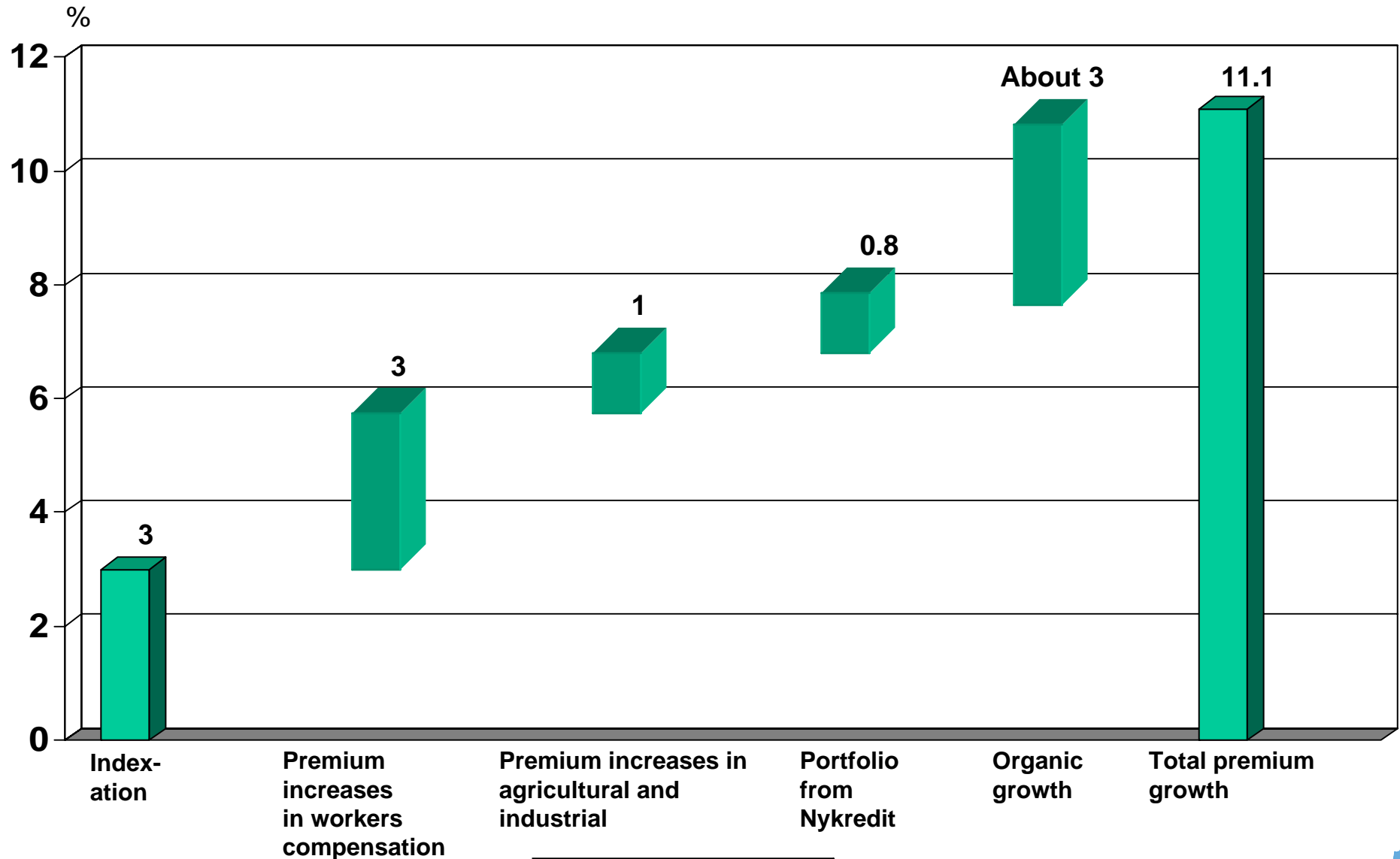


Non-life

Topdanmark



Growth in premiums H1 2004



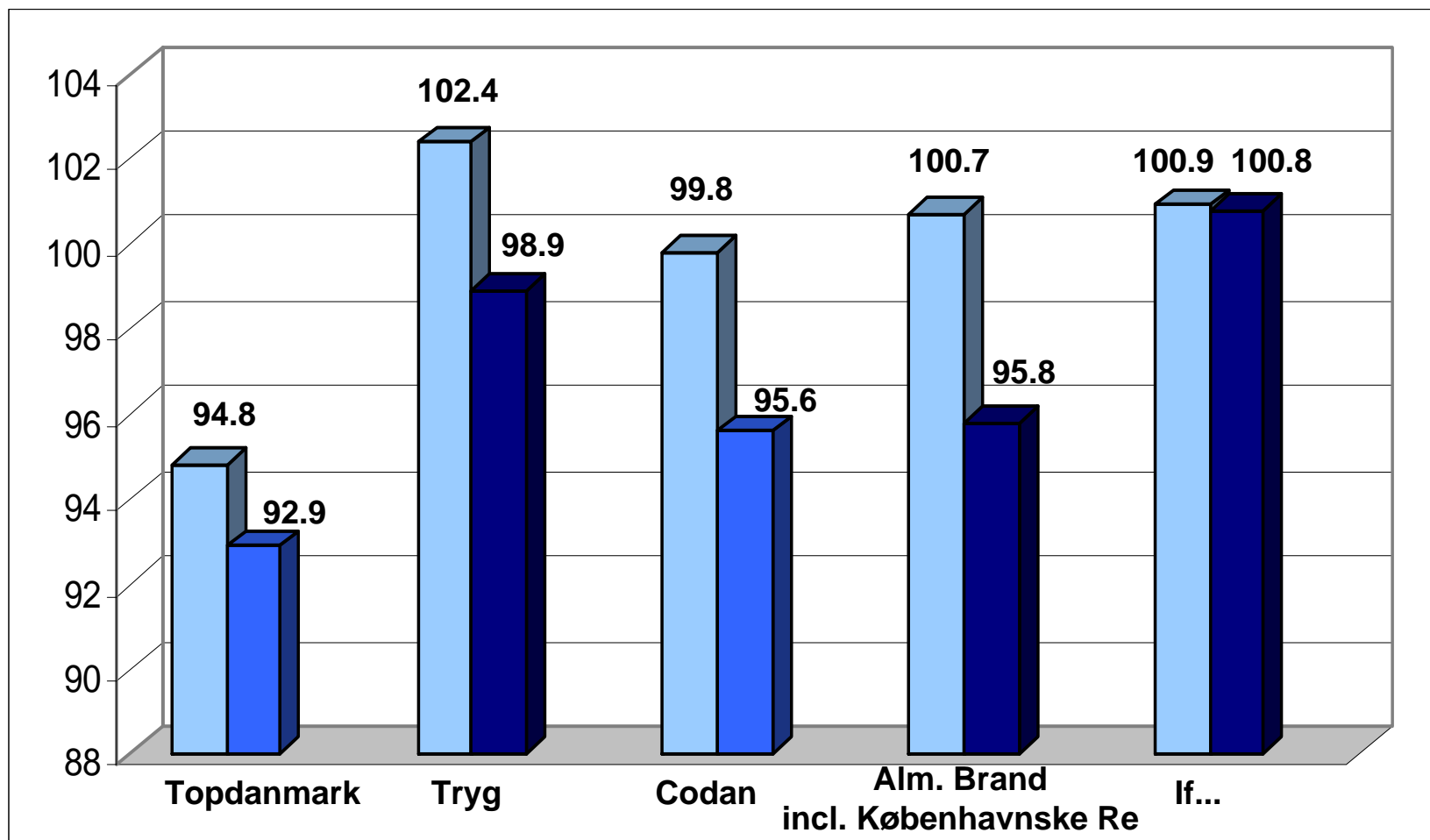
Non-life

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Comparison of combined ratio

Combined ratio



Combined ratio
2003

Combined ratio
Q1 2004

Combined ratio
H1 2004

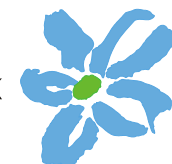
Non-life

Prospects in non-life insurance

- Higher than expected growth in premiums in personal and commercial lines
- Expected growth in premiums in 2004 upgraded from 8 - 10% to 9 - 11% at Q1 2004. Now upgraded to 10 - 12%
- Reinsurance programme on storm increased by DKK 200m to 3.8bn
- Foreign marine hull business of DKK 40m will not be renewed
- Favourable effect on results if short-term interest rate goes up

Non-life

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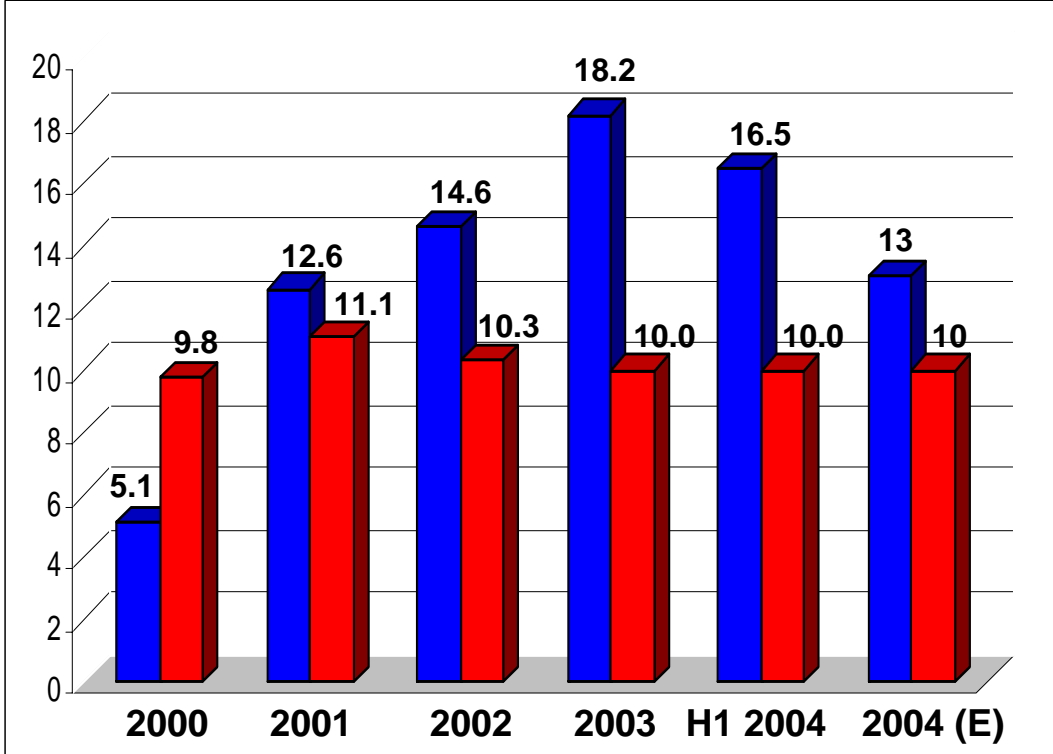
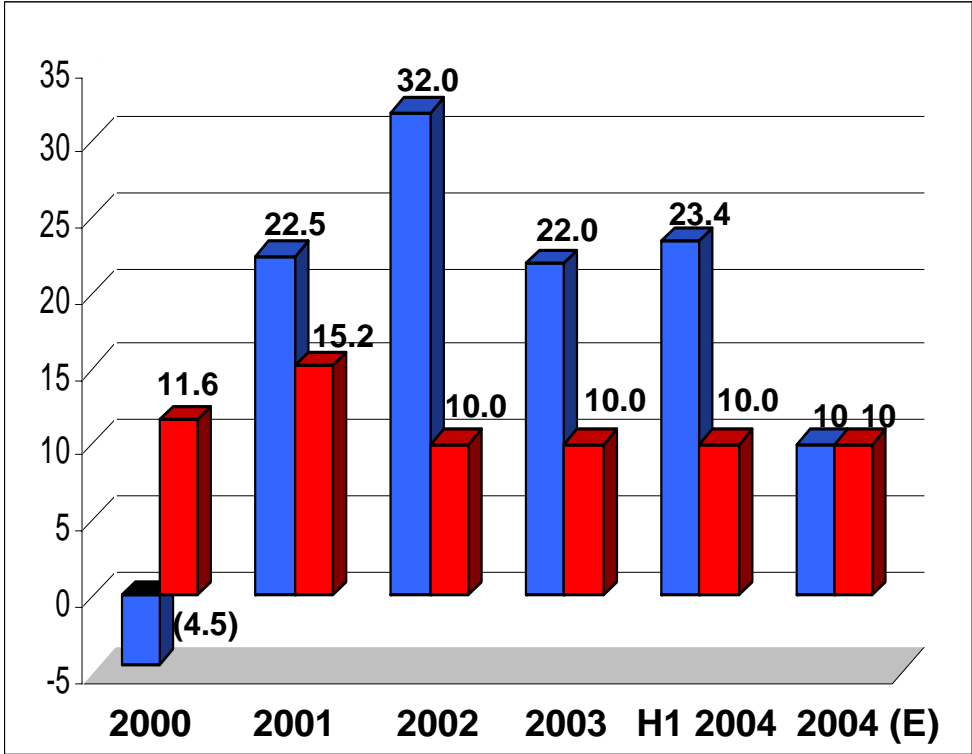
Continued high growth in Topdanmark Livsforsikring

Premium growth
excl. BG Pension

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Market

Trend in regular premiums
excl. BG Pension



Life



Profit forecast for 2004

- Continued expected post-tax profit of DKK 575 - 675m for 2004
- Improved quality of the expected 2004 result
 - Expected combined ratio reduced from just under 95% to just over 94%
 - Including weather-related claims etc. of DKK 115m
 - However tax payment expected to be slightly higher and investment income slightly lower

Forecast assumptions are based on equity prices at 12 August 2004

Group

Share buy-back 2004

- Continued expected share buy-back of approximately DKK 800m for full year
- To date in 2004, share buy-back totalled DKK 555m
- Share buy-back since 1998 represents 47% of outstanding shares
- Average price of shares bought back: DKK 205 per share

Group

Topdanmark



www.topdanmark.com

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

Disclaimer

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 → Business → Value creation → 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 this interim report.

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