

Topdanmark's results 2005



2005:

- 50% increase in post-tax profit to DKK 1,160m
- Profit per share increased 61% to DKK 58
- 6.6% premium growth in non-life and 11.6% in life
- 31.7% post-tax ROE
- Expense ratio declined from 15.6 to 14.8
- Combined ratio declined from 92.4 to 90.9
- Combined ratio was 87.3 in Q4

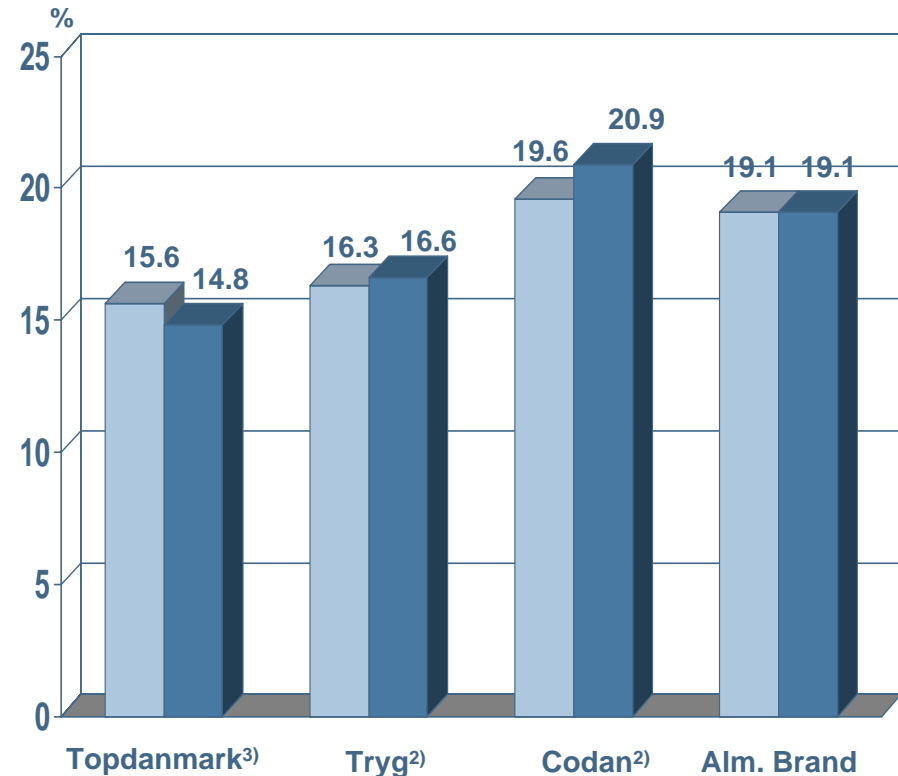
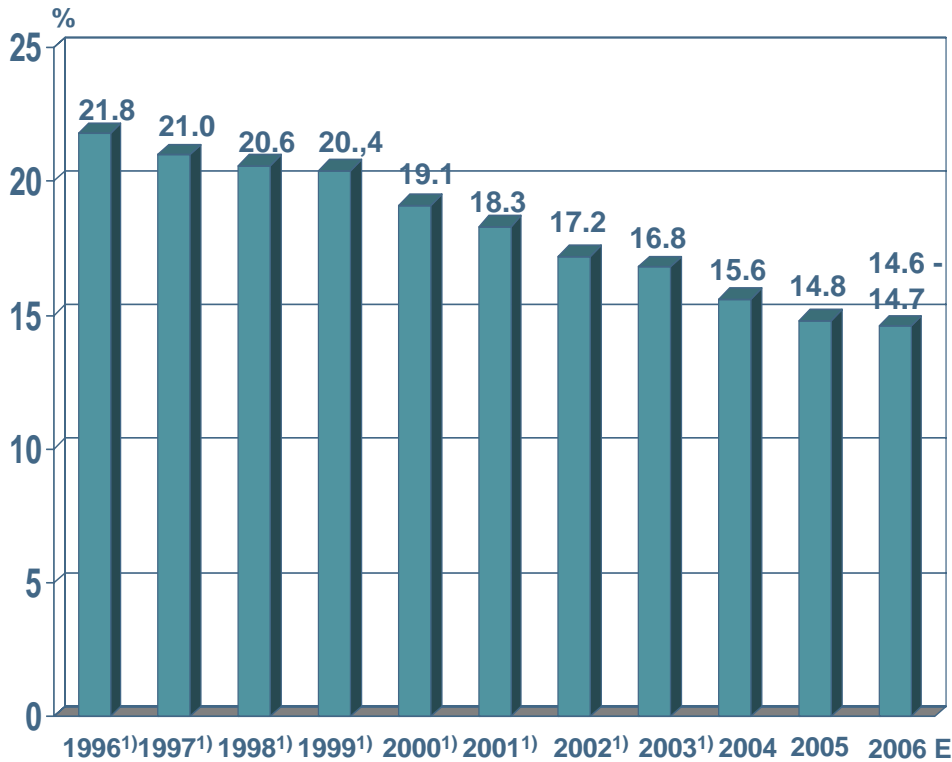
Prospects:

- Expected combined ratio for 2006 improved from 91 to around 90
- Expected post-tax profit of DKK 1,000 - 1,100m in 2006
- Expected share buy-back of around DKK 1,200m in 2006

Enhanced difference in expense ratio

Topdanmark

Danish non-life insurance



¹⁾ Reduced by estimated IFRS effect 1996-2003

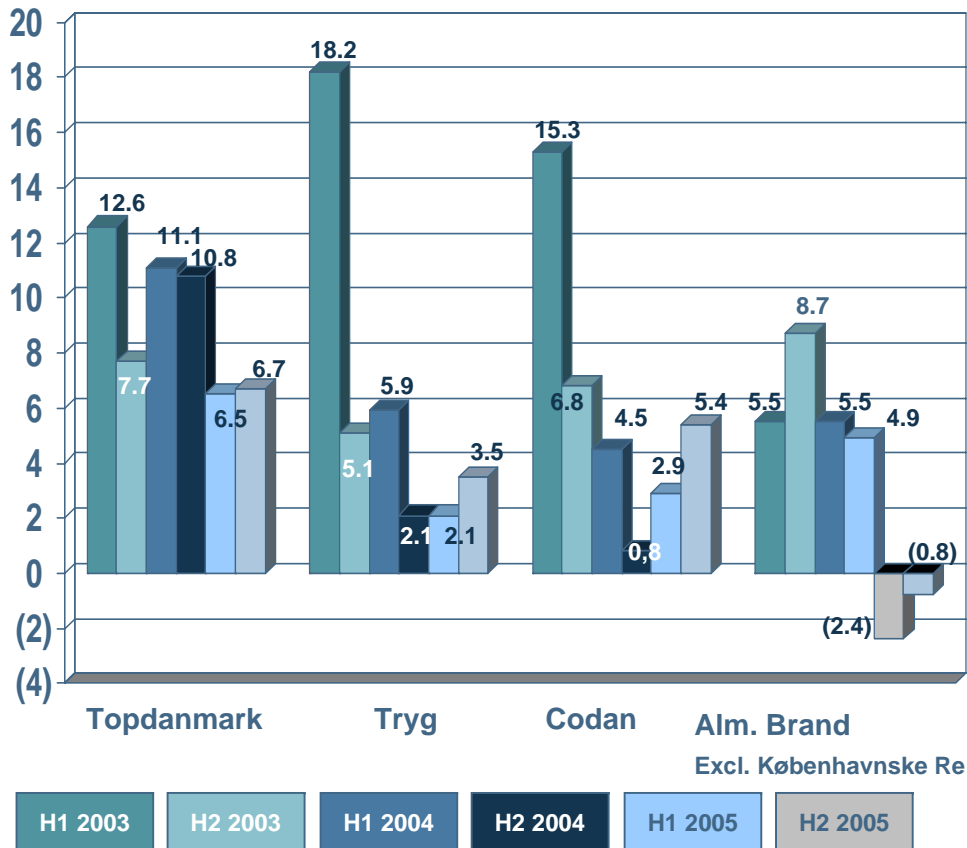
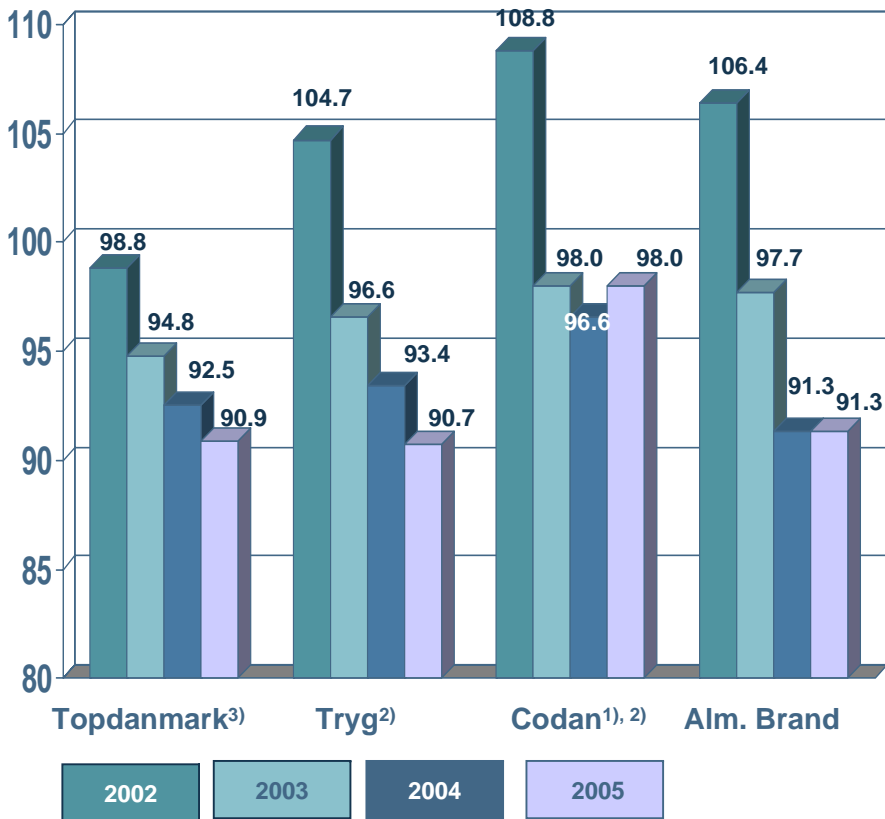
²⁾ Rent from owner-occupied properties not included in expense and loss ratios

³⁾ Excl. rent from owner-occupied properties, the expense ratio will be 0.4 pp lower

Higher premium growth than market

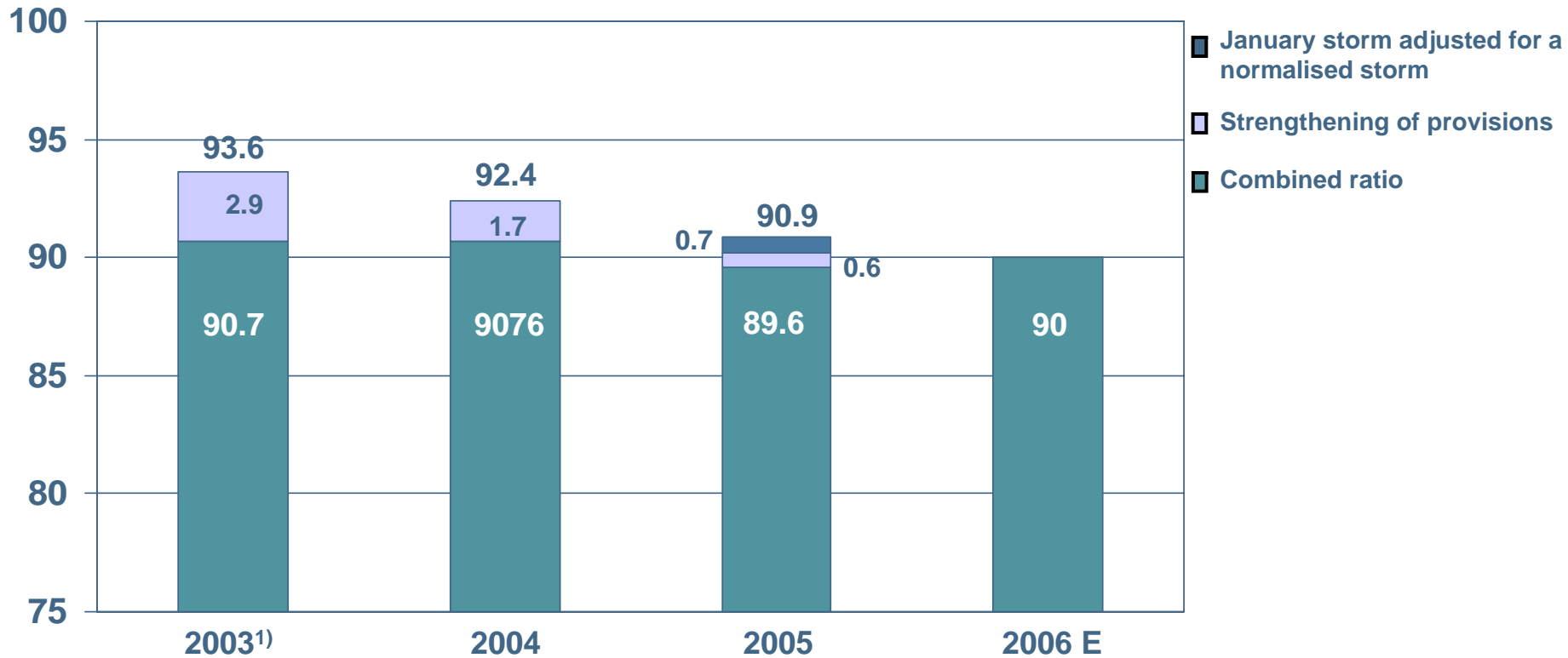
Combined ratio (Danish insurance)

Premium growth (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 combined ratio will be 0.4 pp lower

Combined ratio stable at around 90%

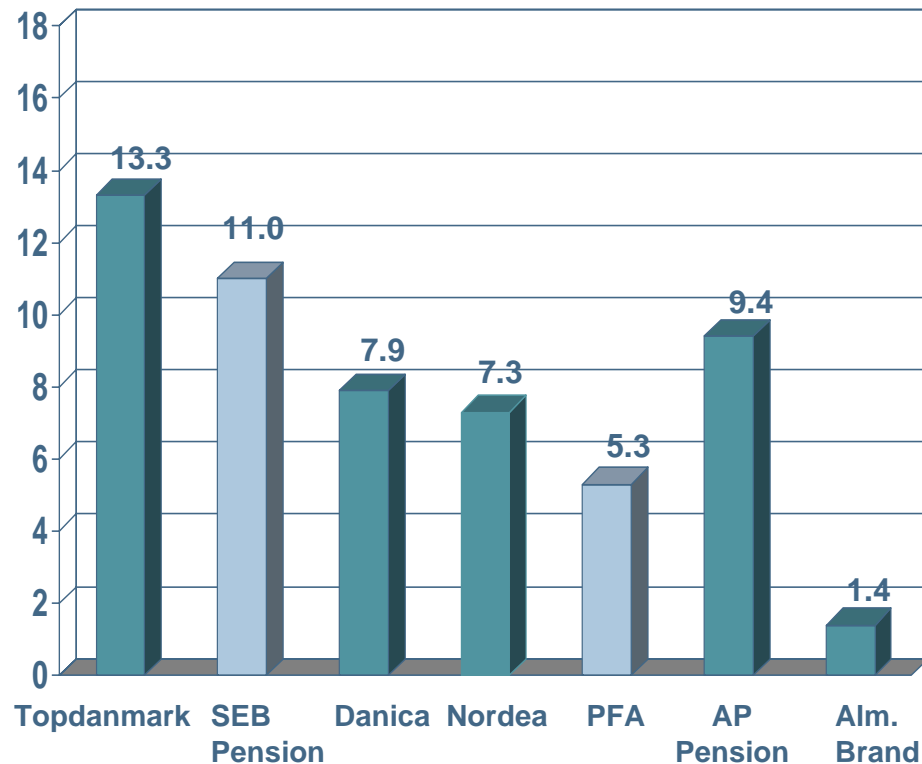
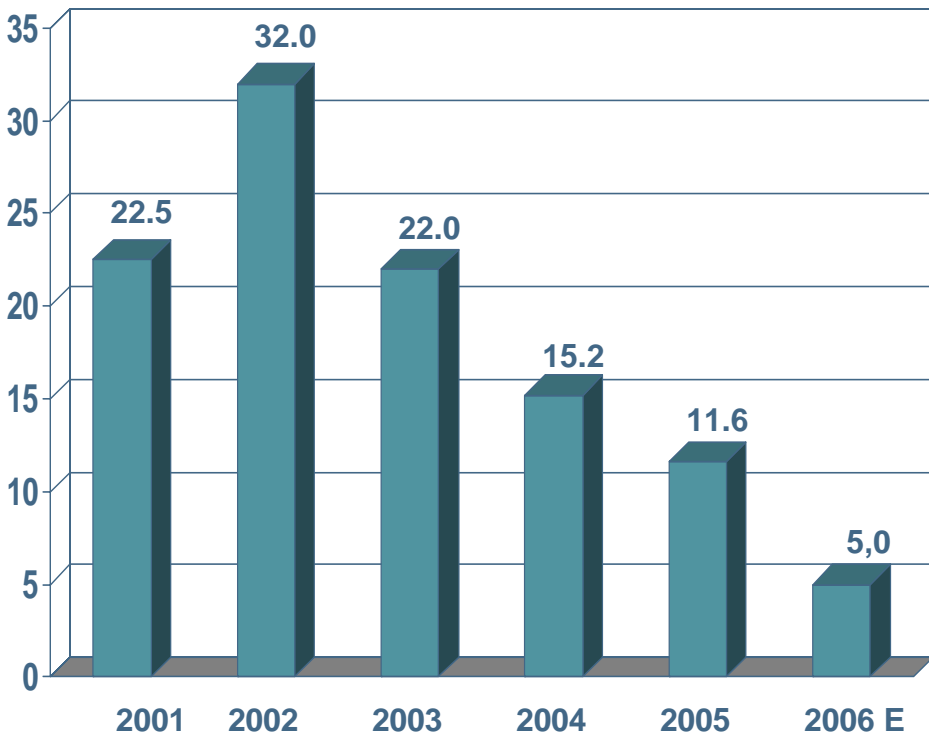


1) 2003 reduced by estimated IFRS effect

Continued high growth in regular premiums

Premium growth

Comparison of premium growth in regular premiums



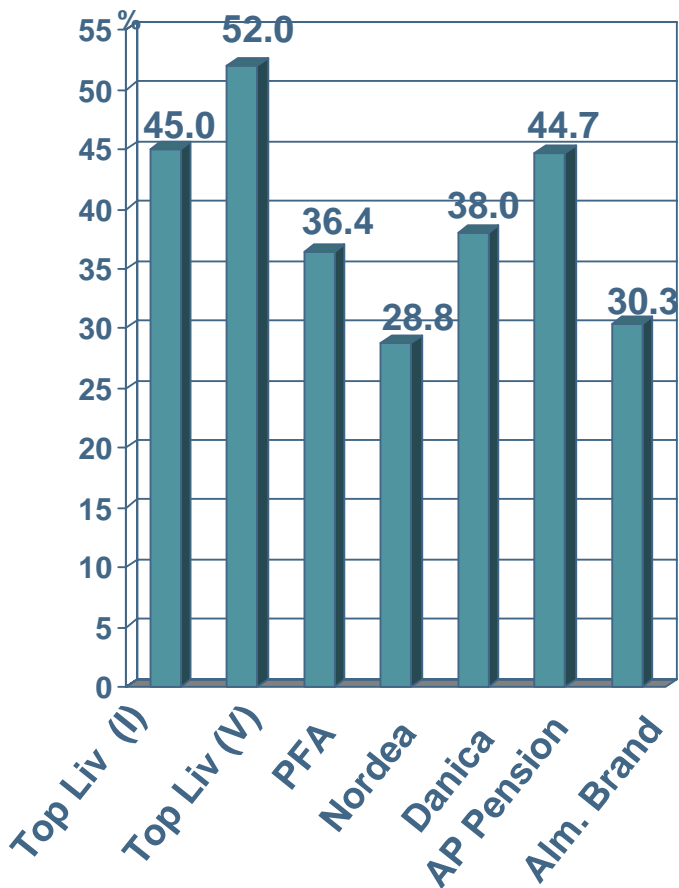
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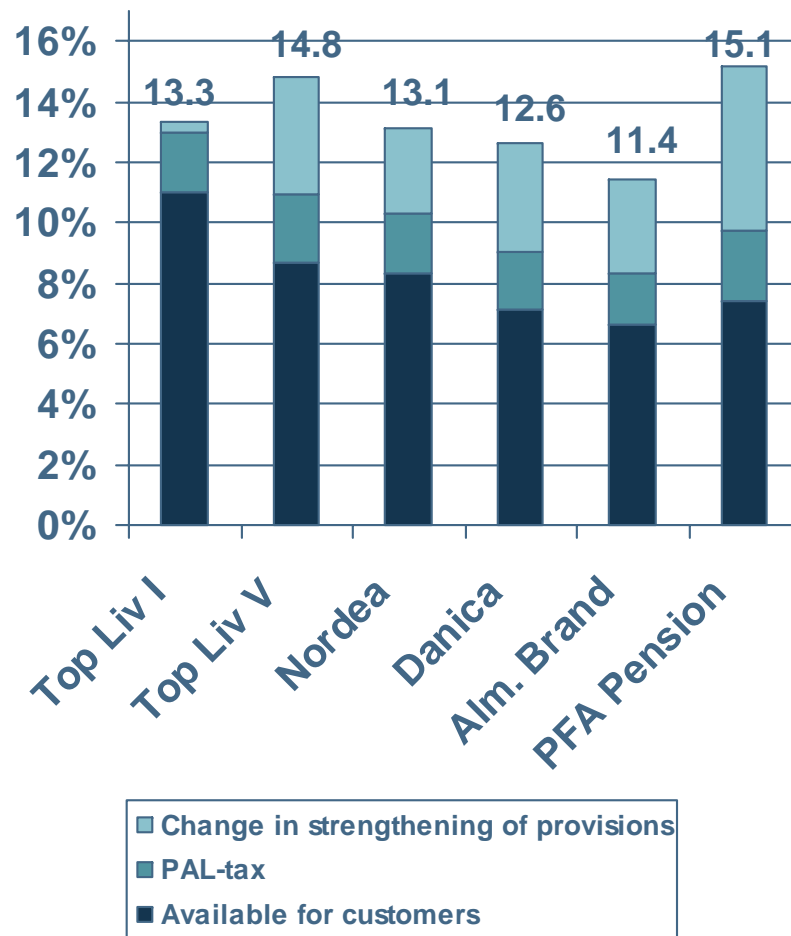
2005

High net return for Topdanmark's pension customers 7

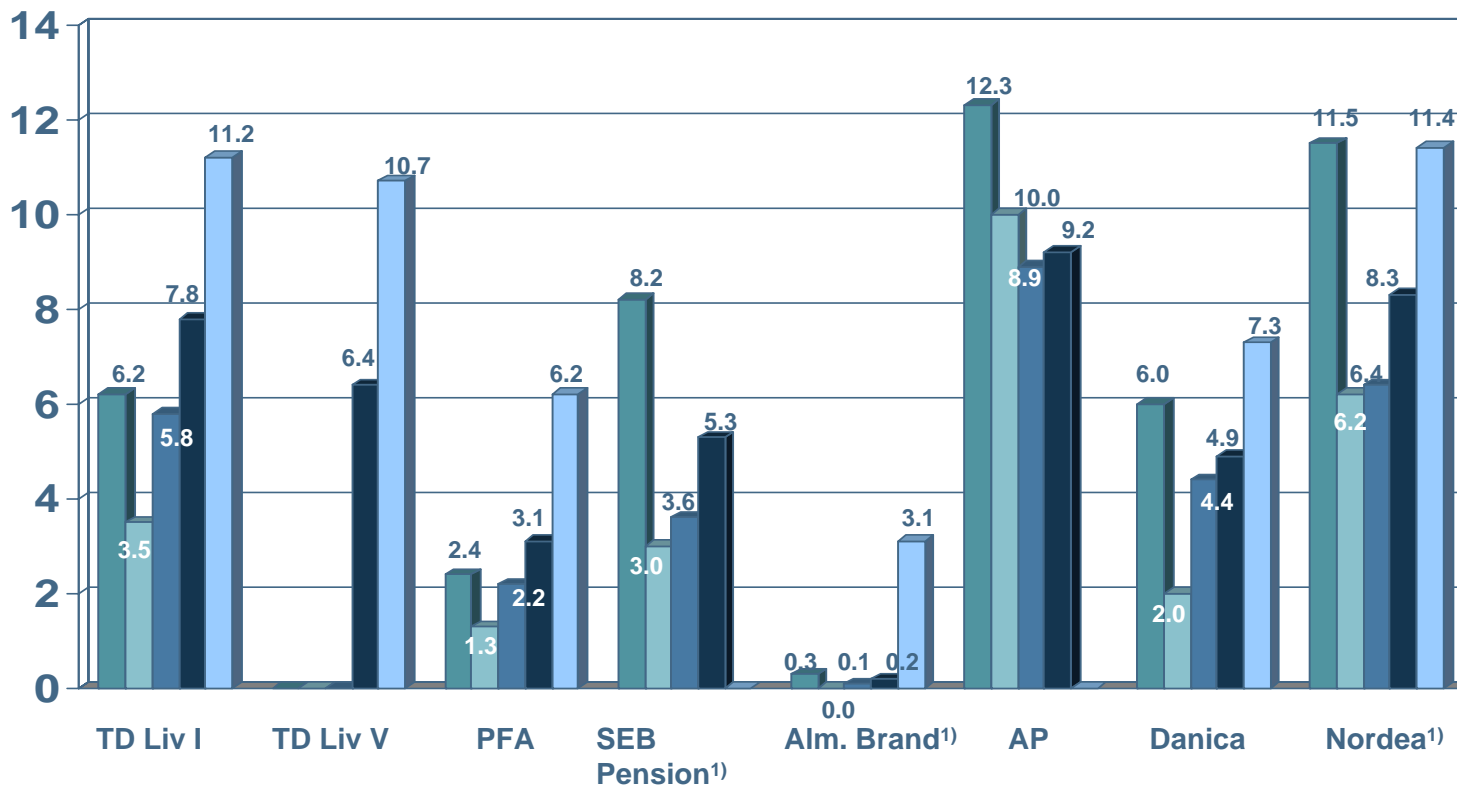
Accumulated investment return 2001-2005



Comparison of net and gross returns 2005



Comparison of bonus ratios



1) Adjusted for shadow account



Profit forecast for 2006

| (DKKm) | 2004 | 2005 | 2006 |
|--------------------------------------|-------|-------|---------------|
| Non-life insurance | 866 | 1,309 | 1,280 - 1,360 |
| Life insurance | 156 | 107 | 85 - 105 |
| Parent company etc. | 53 | (12) | (45) - (25) |
| Pre-tax profit | 1,075 | 1,404 | 1,320 - 1,440 |
| Taxation | (299) | (244) | (320) - (340) |
| Profit for the year (parent company) | 776 | 1,160 | 1,000 - 1,100 |

Forecast assumptions for 2006 are based on equity prices at 10 March 2006

Share buy-back corresponding to a “yield” of 10%

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In 2005 DKK 676m shares bought back

Expected share buy-back of DKK 1,200m in 2006

- Corresponding to a “yield” of 10%

2006 to date DKK 49m shares bought back

Since 1998 Topdanmark has bought back just over 50% of the outstanding shares

- Average price per share: DKK 220

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” in the 2005 Annual Report.

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 2005 report.

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