

Topdanmark's results Q1 - Q3 2004

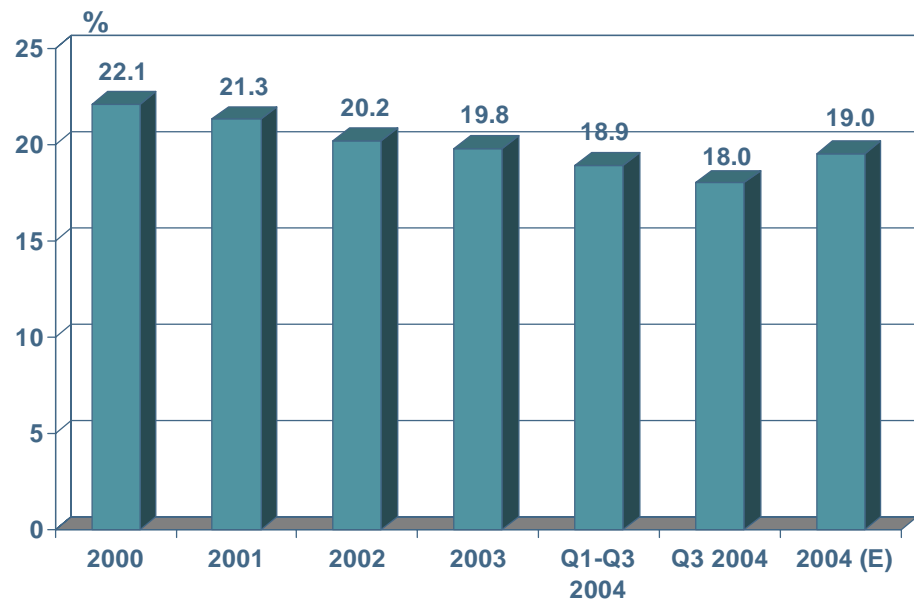


- DKK 553m post-tax profit after transferring DKK 19m to equalisation provisions
 - Q1 - Q3 2003: DKK 742m, DKK 48m to equalisations provisions
- Increase in non-life insurance result – but lower investment income and higher tax payment
- Post-tax return on shareholders' funds 14.9% (20.3% annualised)

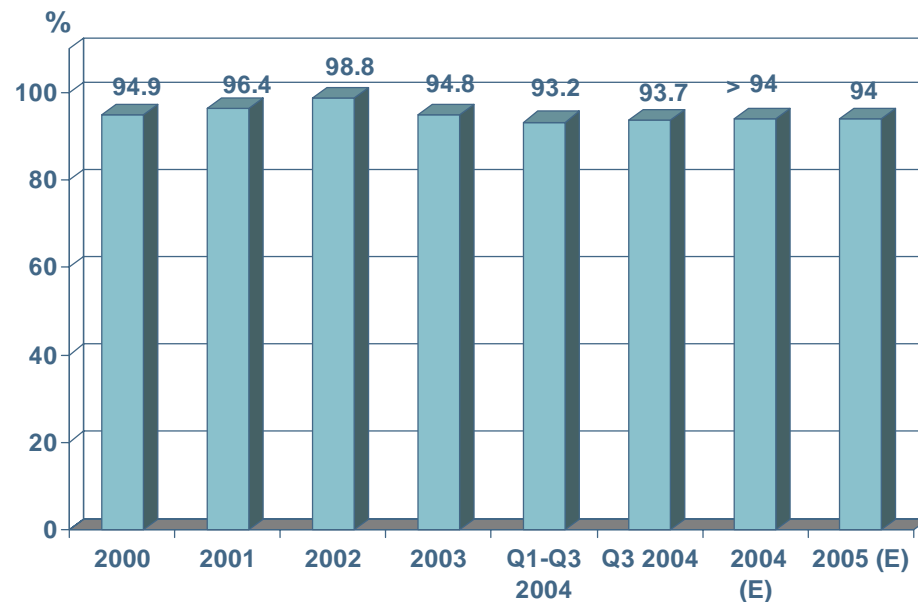
Trend in expense ratio

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Expense ratio



Combined ratio (excl. 1999-hurricane)

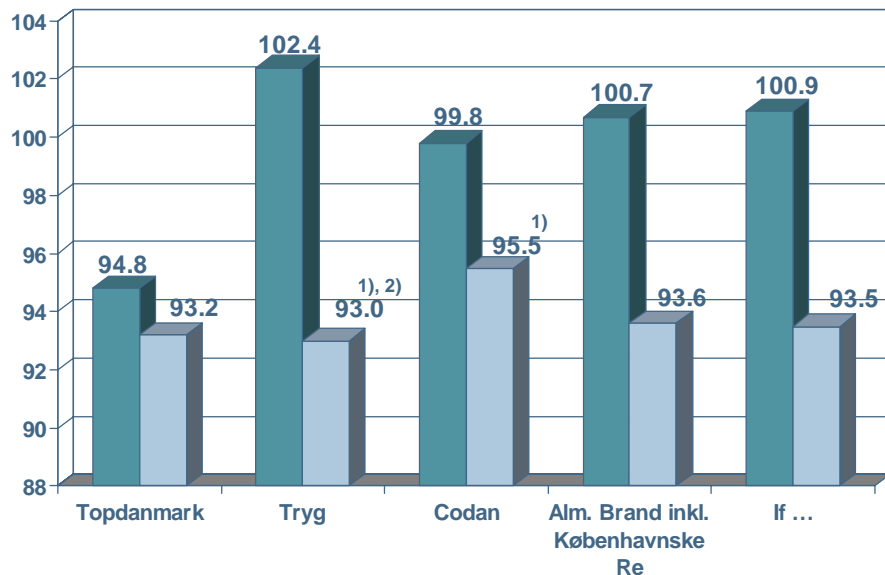


Non-life

Comparison of combined ratios and expense ratios – group level

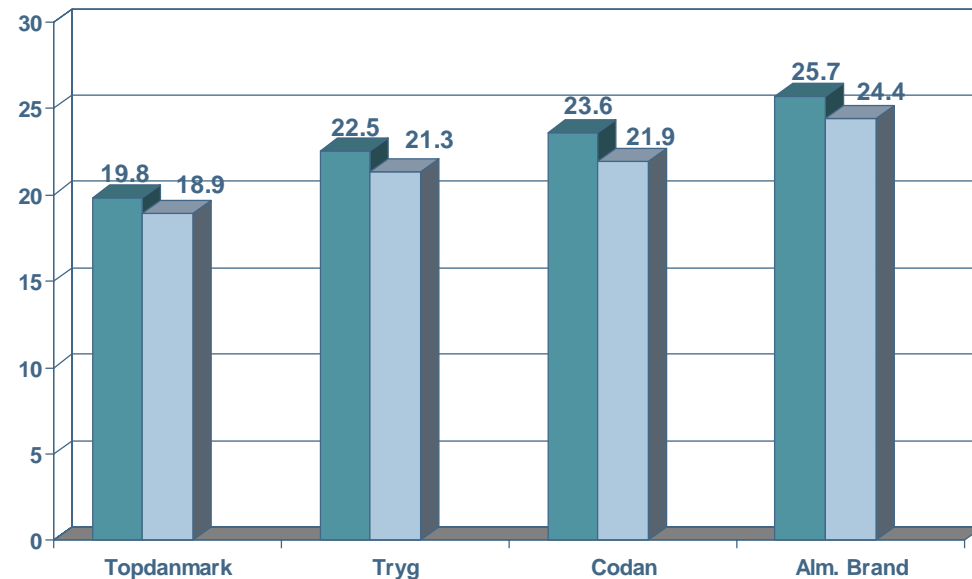
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Comparison of combined ratio



- 1) Excl. capitalisation of acquisition costs ≈ 0.3 percentage points
- 2) Excl. reinsurance settlement costs ≈ 0.6 percentage points

Comparison of expense ratio



2003

Q1 - Q3 2004

2003

Q1 - Q3 2004

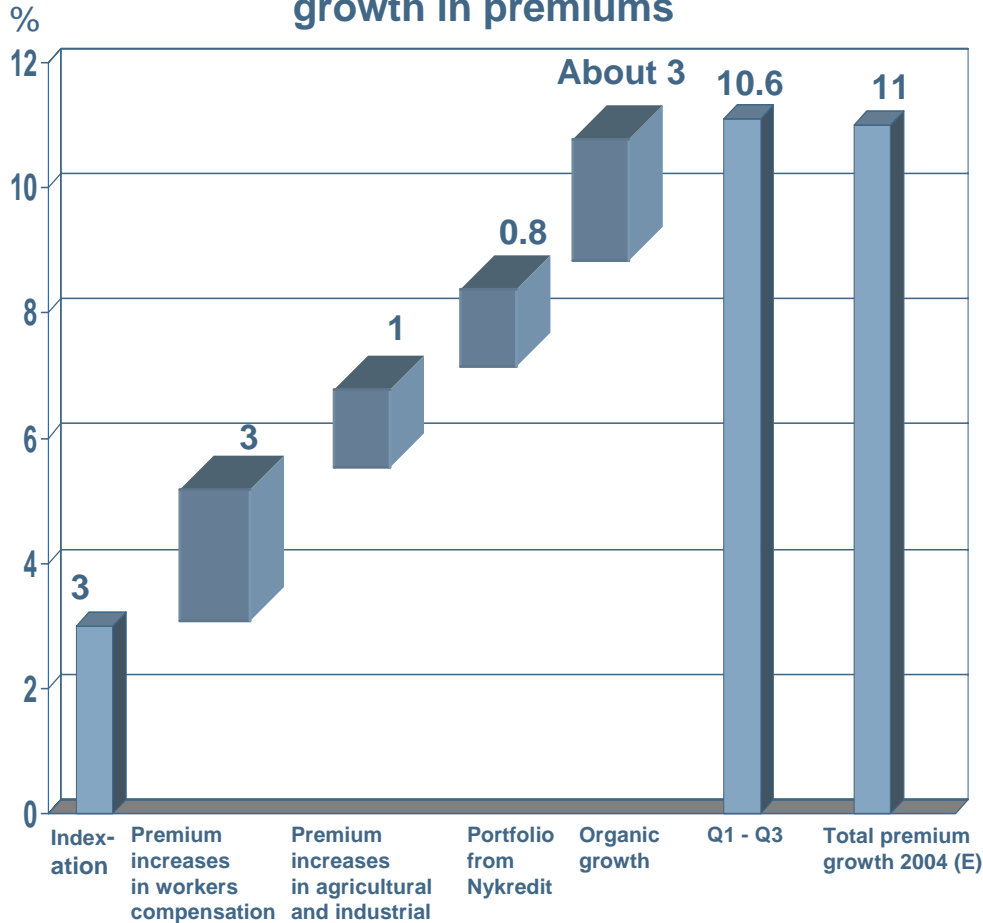
Non-life

Q1 - Q3 2004 results

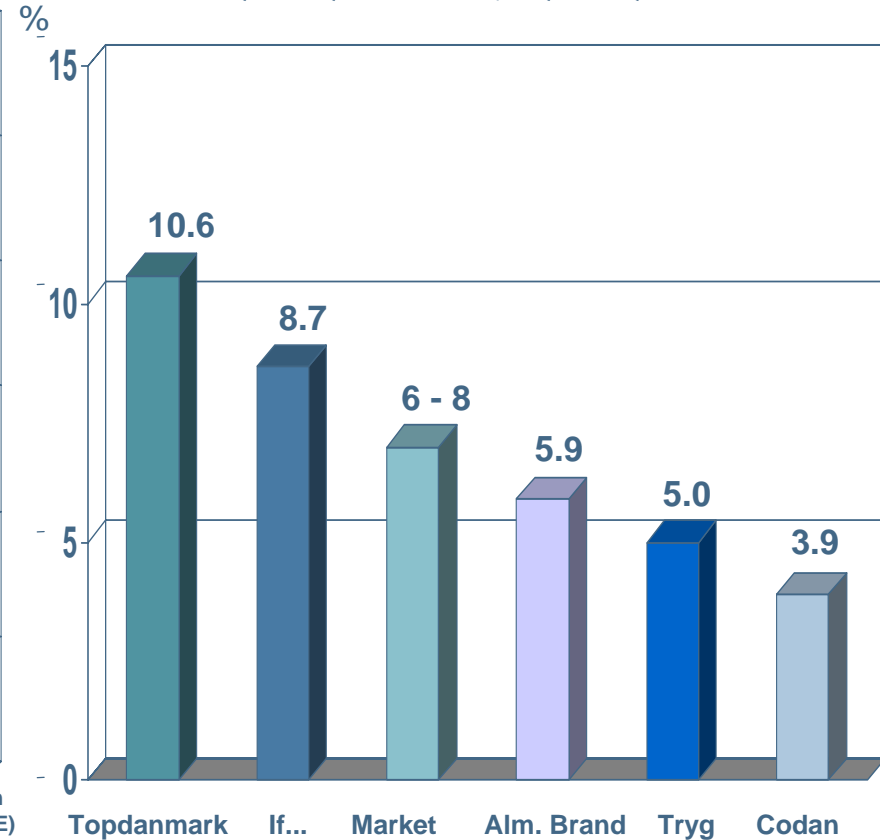
Growth in premiums

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Composition of Topdanmark's growth in premiums



Comparison of premium growth in Denmark Q1 - Q3 2003 → Q1 - Q3 2004

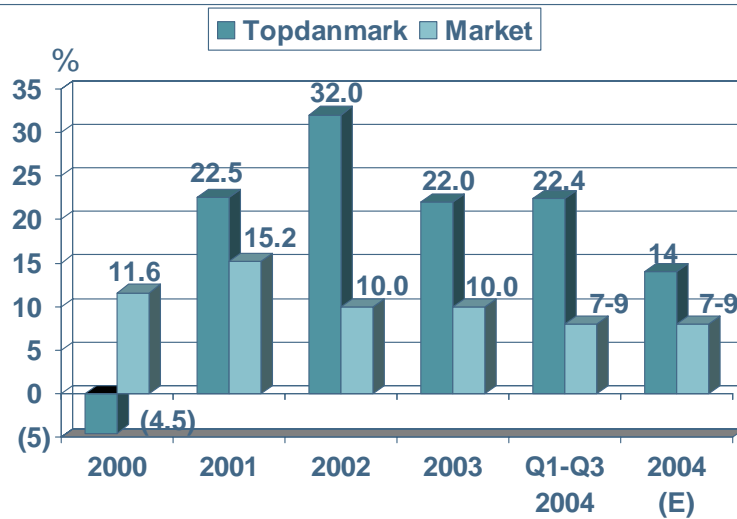


- Improved quality of portfolio
 - Relatively high premium growth in personal market
 - Relatively lower premium growth in industrial market and for large farms
- Expected premium growth around 11% for 2004
- Improved customer loyalty
- Major event incurred about DKK 75m claims in Q4
- Expected combined ratio unchanged at just over 94% for 2004
- Expected combined ratio improved to 94% in 2005
- Favourable effect on results if interest rates go up

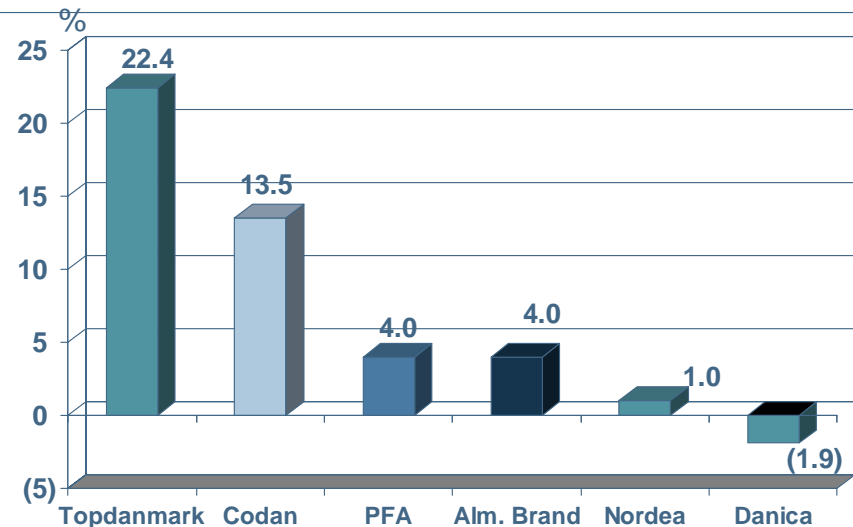
Continued high growth in Topdanmark Livsforsikring

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Premium growth
excl. BG Pension



Comparison of premium growth
Q1 - Q3 2003 → Q1 - Q3 2004

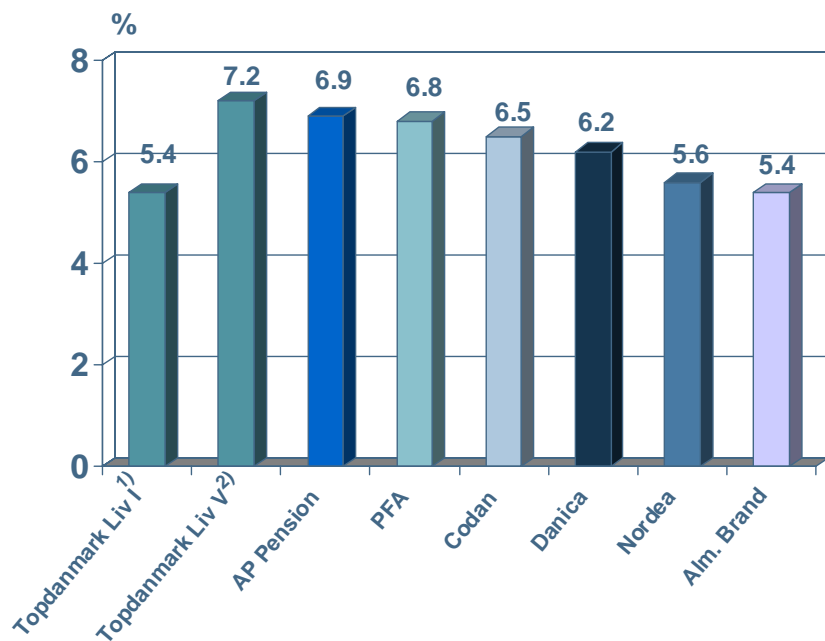


Life

Comparison of investment return before PAL-tax

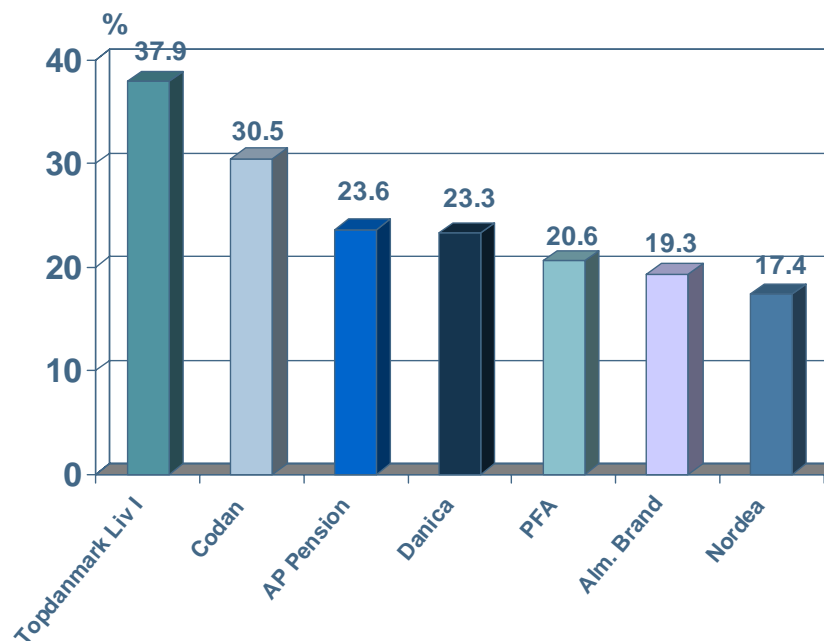
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Investment return Q1 - Q3 2004



1) 2.5% and 1.5% guarantees
2) 4.5% guarantees

Accumulated investment returns 2000 - Q3 2004



Life

- Expected post-tax profit upgraded by DKK 50m to DKK 625 – 725m
- Expected profit includes
 - Major fire in Q4 resulted in about DKK 75m claims
 - Weather-related claims etc. of DKK 115m after reinsurance
 - To date in 2004 weather-related claims etc. of DKK 62m

Forecast assumptions are based on equity prices at 19 November 2004

- Share buy-back programme upgraded by DKK 50m to about DKK 850m for 2004
- Most of increased element of share buy-back will occur in 2005
- 2004 to date DKK 771m shares bought back
- Since 1998, 48% outstanding shares bought back
- Average price of share bought back: DKK 210 per share

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 → 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 presentation.