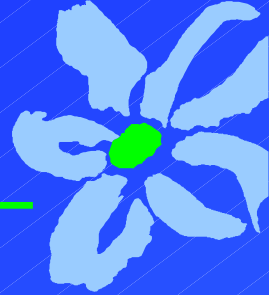


Topdanmark

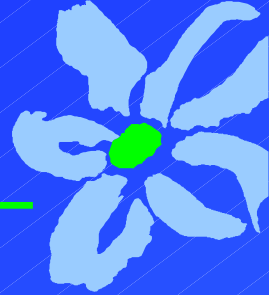
**First half 2001
Results**

Financial highlights 2001 half-year



- **DKK 575m post-tax profit after DKK 50m transfer to equalisation provisions (2000 half-year: DKK 312m after utilising DKK 39m equalisation provisions)**
- **Pre-tax profit before extraordinary items and goodwill increased from DKK 327m to DKK 636m**

Financial highlights 2001 half-year



- **Exceptional items**
 - **DKK 400m hurricane loss in 2000 half-year**
- **2001 half-year result affected by**
 - **Build-up of equalisation provisions** **DKK 89m**
 - **Lower technical interest rate** **DKK 77m**
 - **Lower other investment income** **DKK 79m**
 - **Higher combined ratio** **DKK 88m**
 - **Total** **DKK 333m**



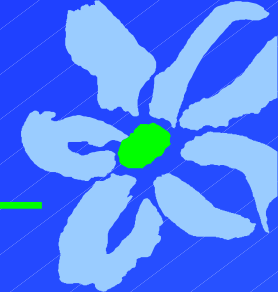
Trend in results

DKKm	Full year 2000	6 months 2000	6 months 2001
Non-life insurance*	412	221	126
RealDanmark	103	79	0
Danske Bank	423	0	249
Life insurance	70	35	64
Parent company etc.	49	(8)	197
Pre-tax profit before goodwill / extraordinary items	1,057	327	636
Goodwill amortisation/ extraordinary items	(66)	(37)	(39)
Taxation	14	22	(22)
Profit for the period	1,005	312	575

* Excluding RealDanmark/Danske Bank and goodwill

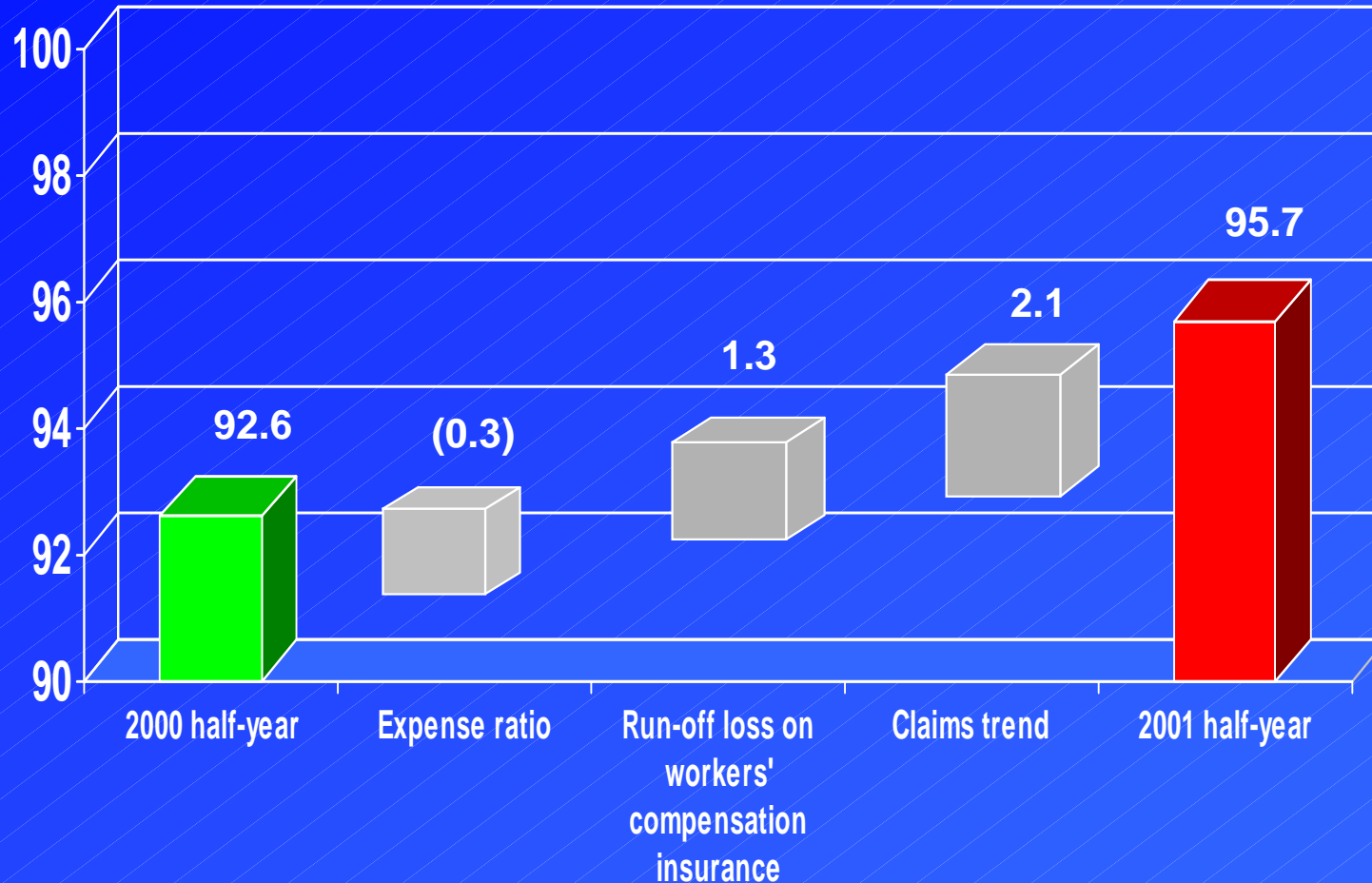
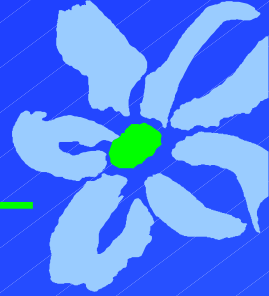
Non-life insurance

Ratios excluding hurricane claims

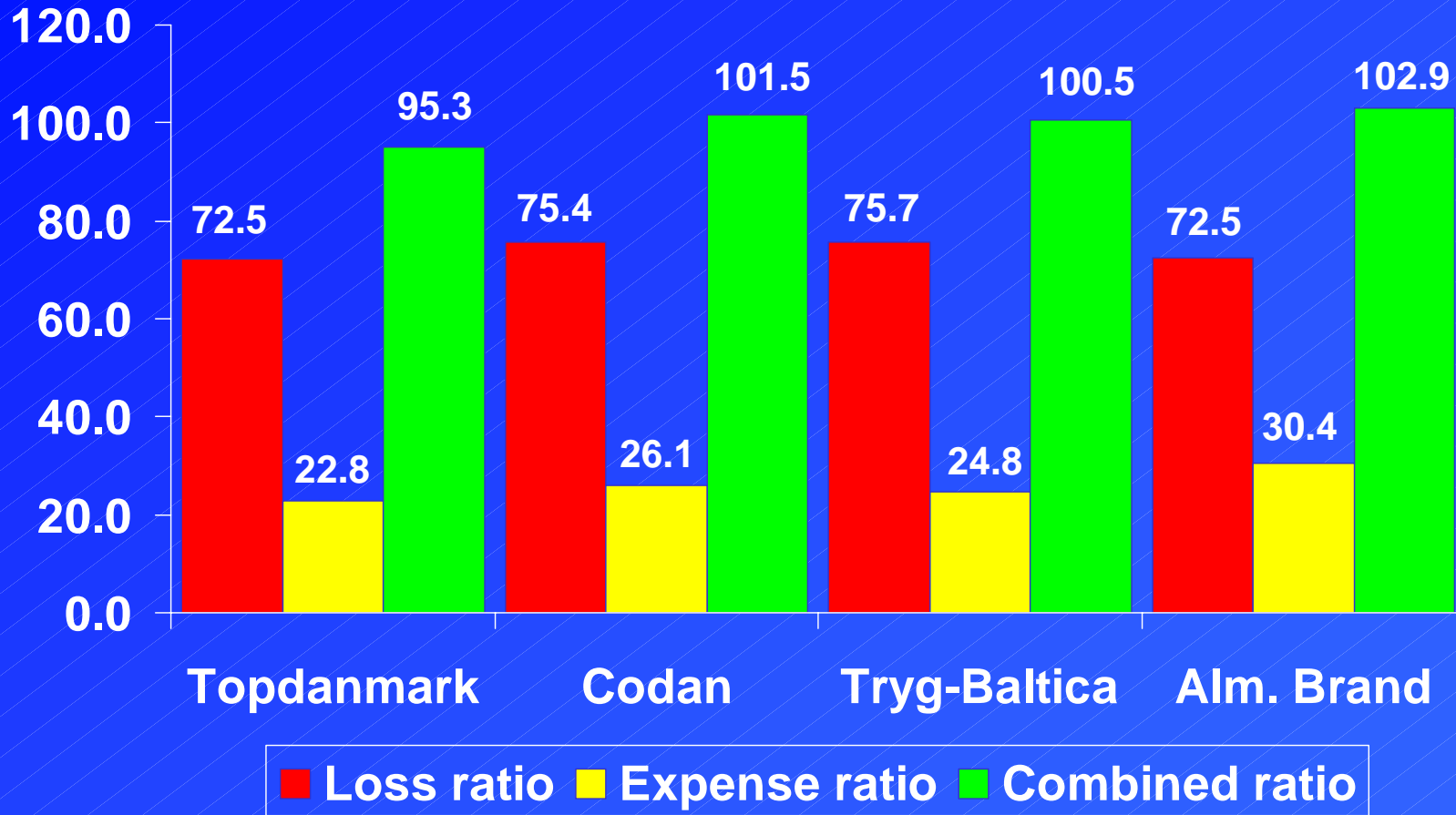
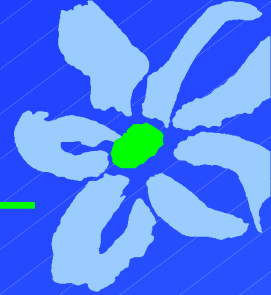


	<u>Full year 2000</u>	<u>6 months 2000</u>	<u>6 months 2001</u>
Loss ratio (%)	76.5	76.4	75.6
Reinsurance ceded (%)	<u>(3.7)</u>	<u>(5.8)</u>	<u>(1.6)</u>
	72.8	70.6	74.0
Expense ratio (%)	<u>22.1</u>	<u>22.0</u>	<u>21.7</u>
Combined ratio (%)	<u>94.9</u>	<u>92.6</u>	<u>95.7</u>

Non-life insurance Trend in combined ratio



Non-life insurance Ratios on own account 2001 half-year

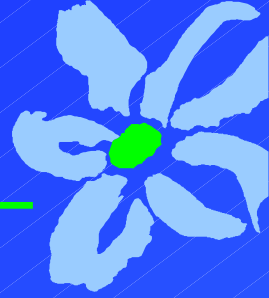


Non-life insurance Market share and growth in premiums



Company	Market share 1998	Market share 1999	Growth in premiums 1999	Growth in premiums 2000	Growth in premiums 6 months 2001
Topdanmark	13.8%	18.8%/13.9%	4.7%	37.0%/5.3%	5.5%
Codan	12.8%	12.6%	3.4%	7.0%/3.5%	4.2%
Tryg-Baltica + Enhjørningen	21.1%	20.7%	2.2%	2.6%	N/A

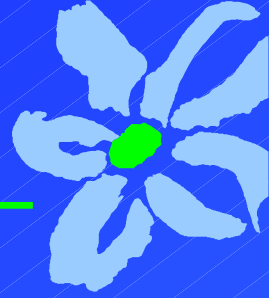
Non-life insurance Perspectives



Personal market

- No increases in premium rates due to hurricane
- Increases in premium rates in accident insurance
- Favourable tracking figures
- Branding project to be continued
- Integration of Danske Forsikring as planned
- eBusiness
- ScalePoint (purchasing portal)

Non-life insurance Perspectives



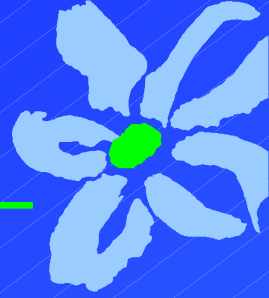
Agricultural market

- Limited increases in premium rates
- Distribution agreement with DLG
- Top Agricultural Rescue

Commercial

- No increases in premium rates due to hurricane
- Integration of Industriens Arbejdsskade

Non-life insurance Perspectives

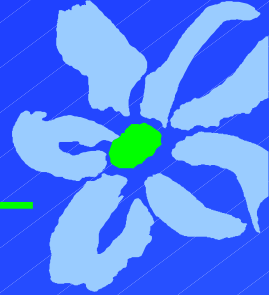


Industrial

- Individual increases in premium rates
- Top Industrial Rescue
- Integration of Industriens Arbejdsskade

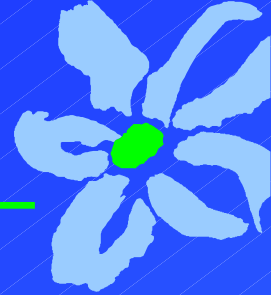
Non-life insurance

Market trends

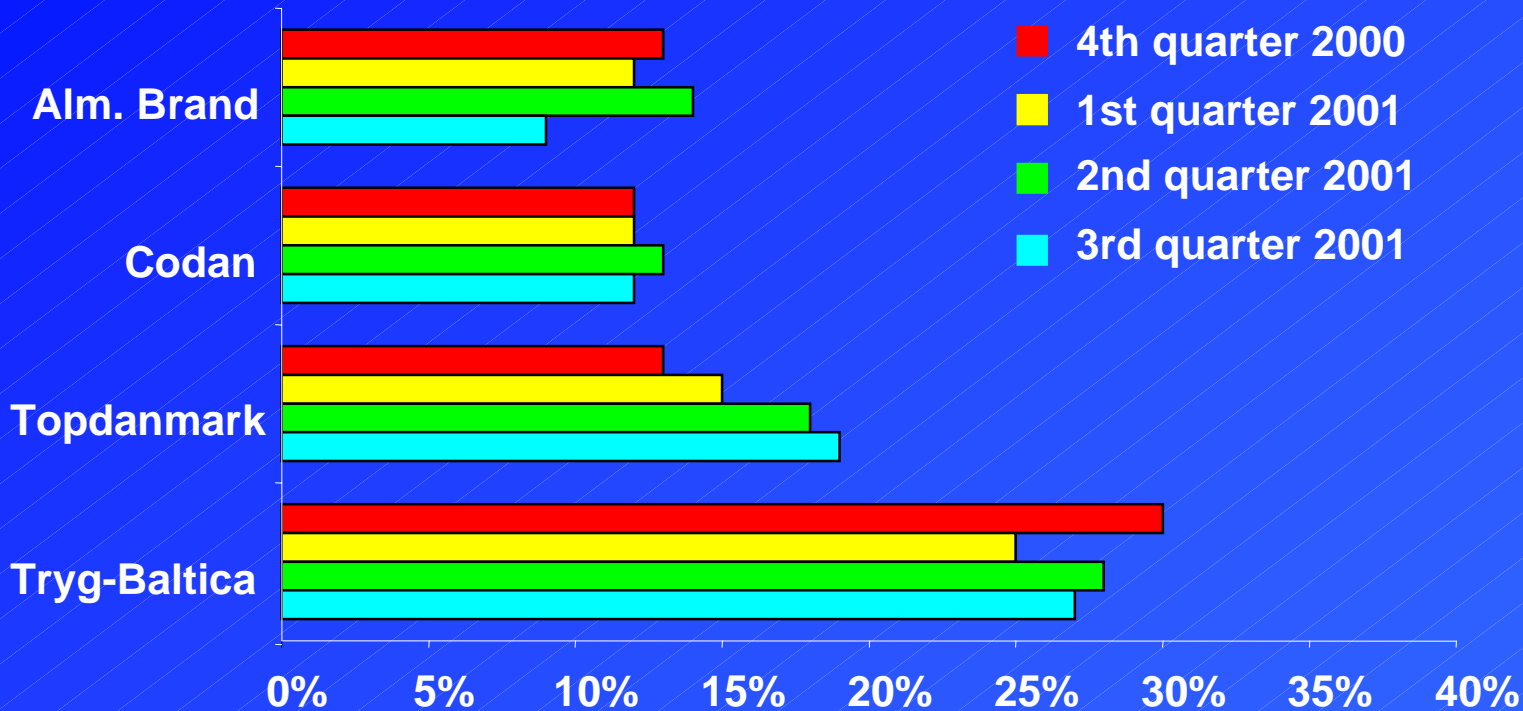


- **The Danish act on civil liability provides increases in premium rates from mid-2002**
- **Increase in reinsurance expenses**
- **Continued structural adjustment depends on if..., Storebrand, Sampo, Den Norske Bank**

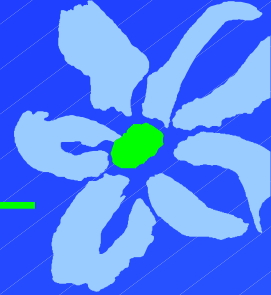
Non-life insurance Tracking figures



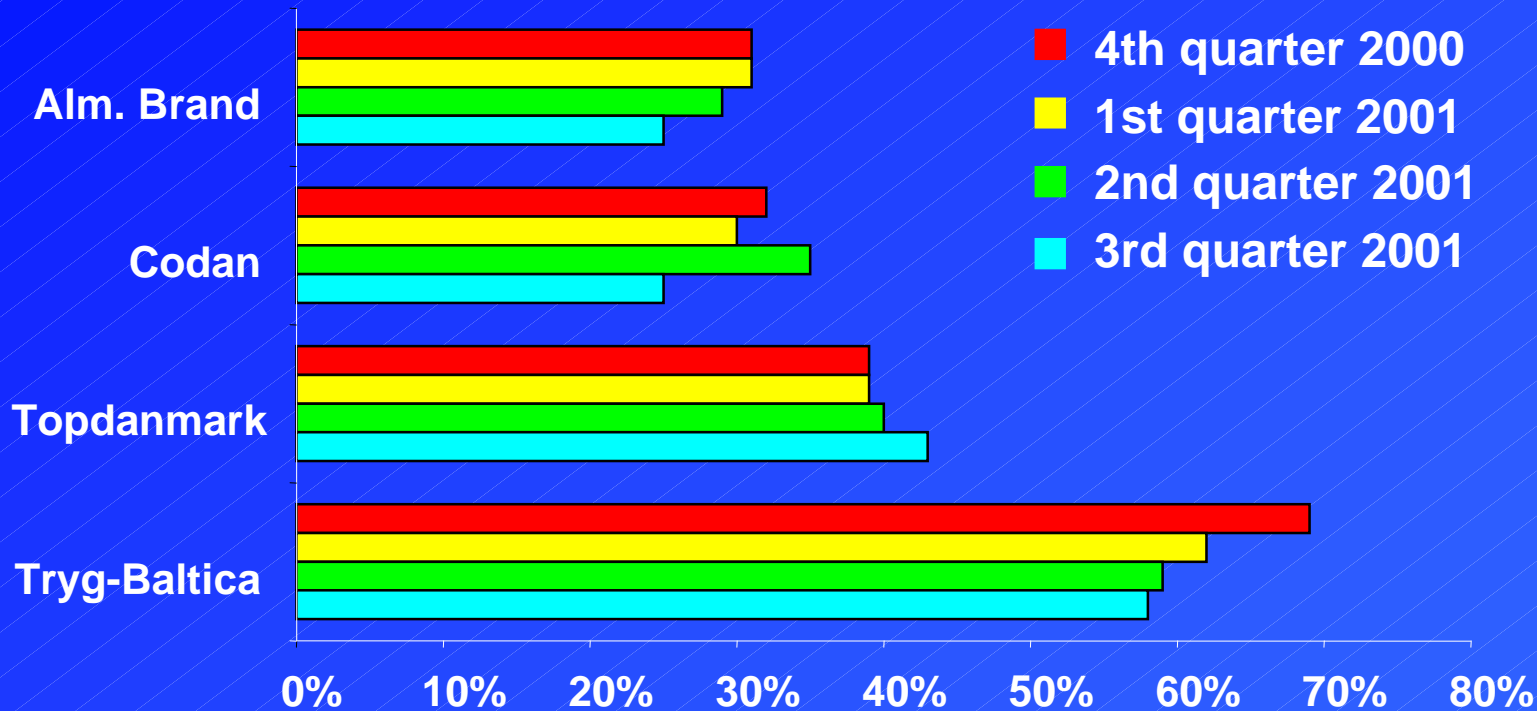
Top of mind - trend



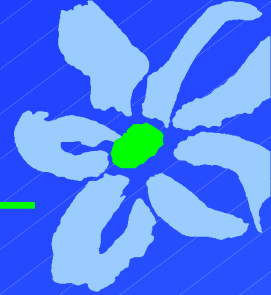
Non-life insurance Tracking figures



Top 3 unprompted brand awareness - trend

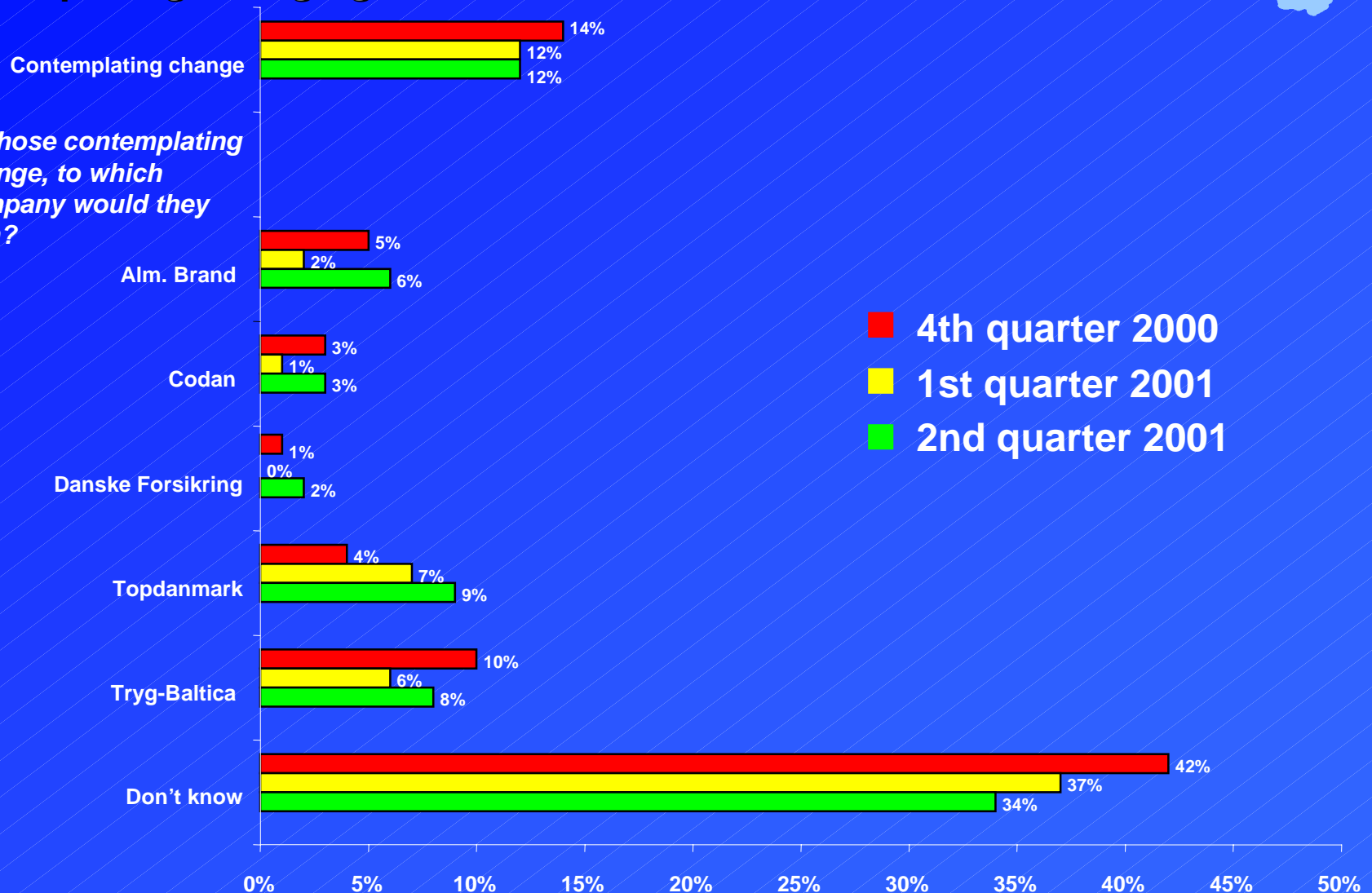


Non-life insurance Tracking figures

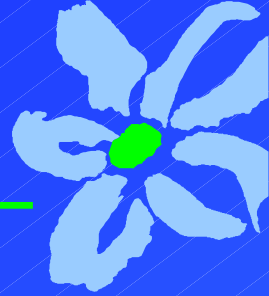


Contemplating changing insurer within the next 6 months - trend

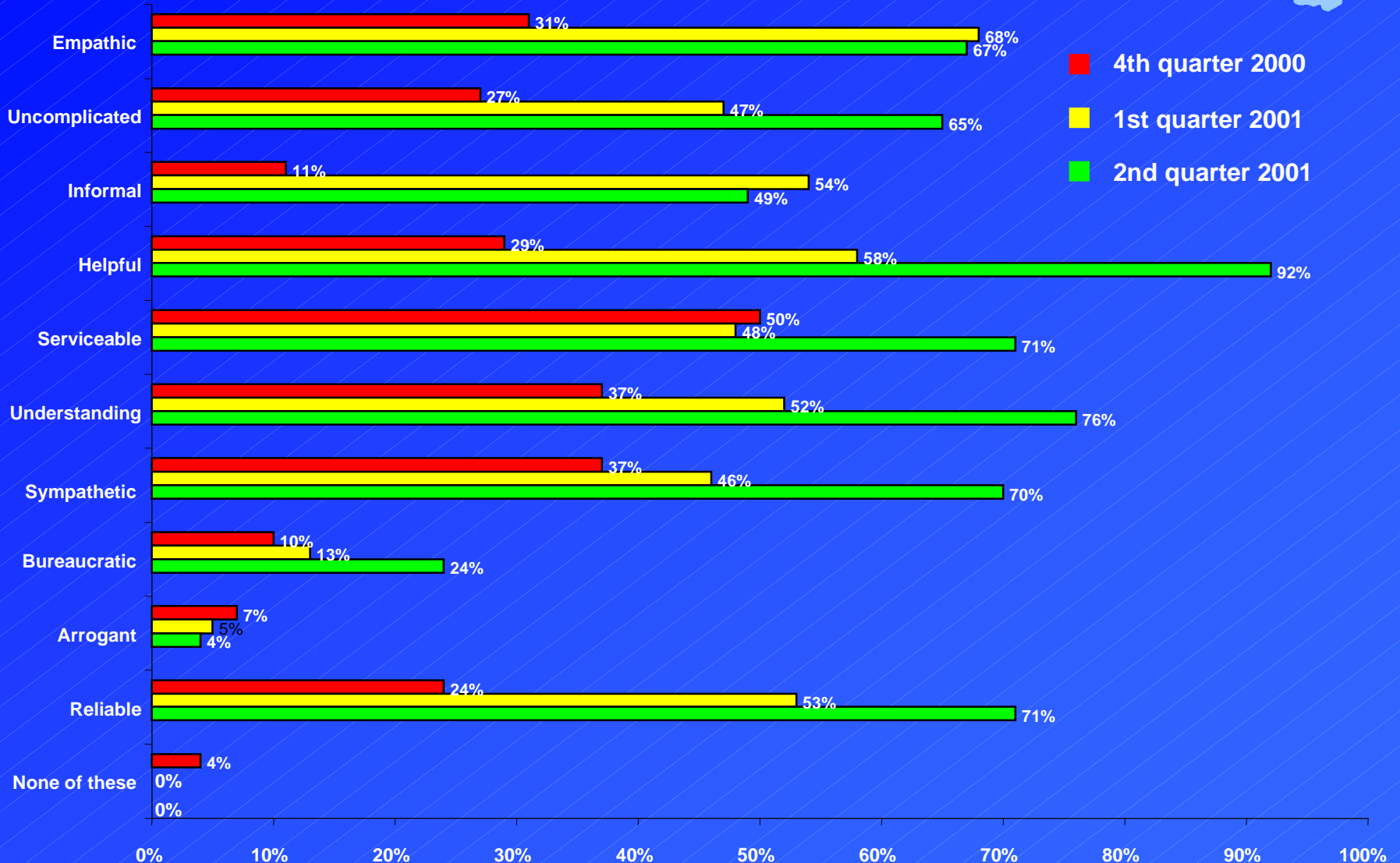
Of those contemplating change, to which company would they turn?



Non-life insurance Tracking figures



Topdanmark - personal contact - trend



Non-life insurance

Increase in reinsurance expenses



<u>DKKm</u>	<u>2000/2001</u>	<u>2001/2002</u>	<u>Difference</u>
Storm premiums	85	136	51
Expected retention	26	71	45
<u>Expected reinstatement premiums</u>	<u>0</u>	<u>12</u>	<u>12</u>
Total	111	219	108

Life insurance Growth in premiums



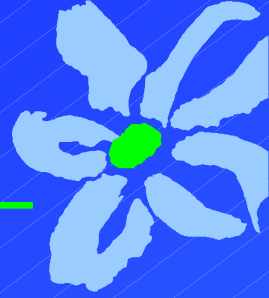
6 months 2001

Topdanmark ¹⁾	33.6% (16.5%) ²⁾
Codan	2.8%
Danica ¹⁾	12.4%
Tryg-Baltica	101.0% (13.5%) ²⁾

1) Excluding disposals and acquisitions

2) Regular premiums

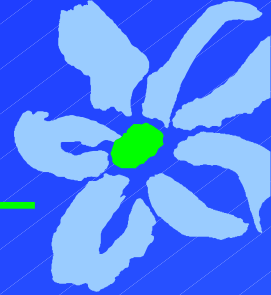
Life insurance Perspectives



- Increase in sale of life insurance through own sales channels
- Distribution agreements with Nykredit, DLG and Handelsbanken
- eBusiness
- Customer loans to corporate pension customers
- Introduction of unit-linked products at the end of 2001
- Satisfactory return on investments
- Hedging of guaranteed pension benefits

Life insurance

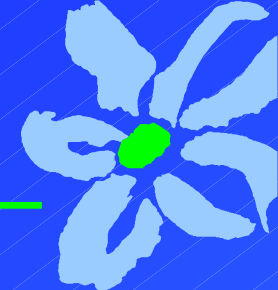
Comparison of return on investments



	<u>2000</u>	<u>6 months 2001</u>
Topdanmark	10.7% p.a.	5.4% p.a.
Codan	9.2% p.a.	1.7% p.a.
Danica	4.6% p.a.	2.2% p.a.
Tryg-Baltica	8.4% p.a.	(3.2)% p.a.

Life insurance

Hedging of guaranteed pension benefits



Situation at the end of 1998

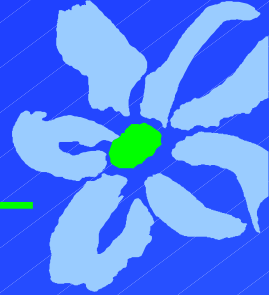
- Real interest rate duty → Pension return tax = 26%
- Yield to maturity on 6% Danish government bonds (maturity 2009): 4%
- Guaranteed pension benefits of 4.5%: a problem

Since then the problem has diminished

- Change in bonus rules gives chance to cover guarantees by accumulated bonuses
- Pension return tax from 26% → 15%
- Actuarial basis reflects a more realistic return on bonds
- Increase in actuarial basis from 3.75% to 4.25%

Life insurance

Hedging of guaranteed pension benefits



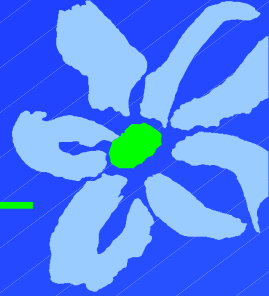
**Topdanmark life insurance has invested in
Constant Maturity Swap Floor**

Each year the difference is calculated between fixed and current interest rate for swaps of a given maturity. If fixed rate is higher than market rate, Topdanmark life insurance is compensated for one year's worth of the difference.

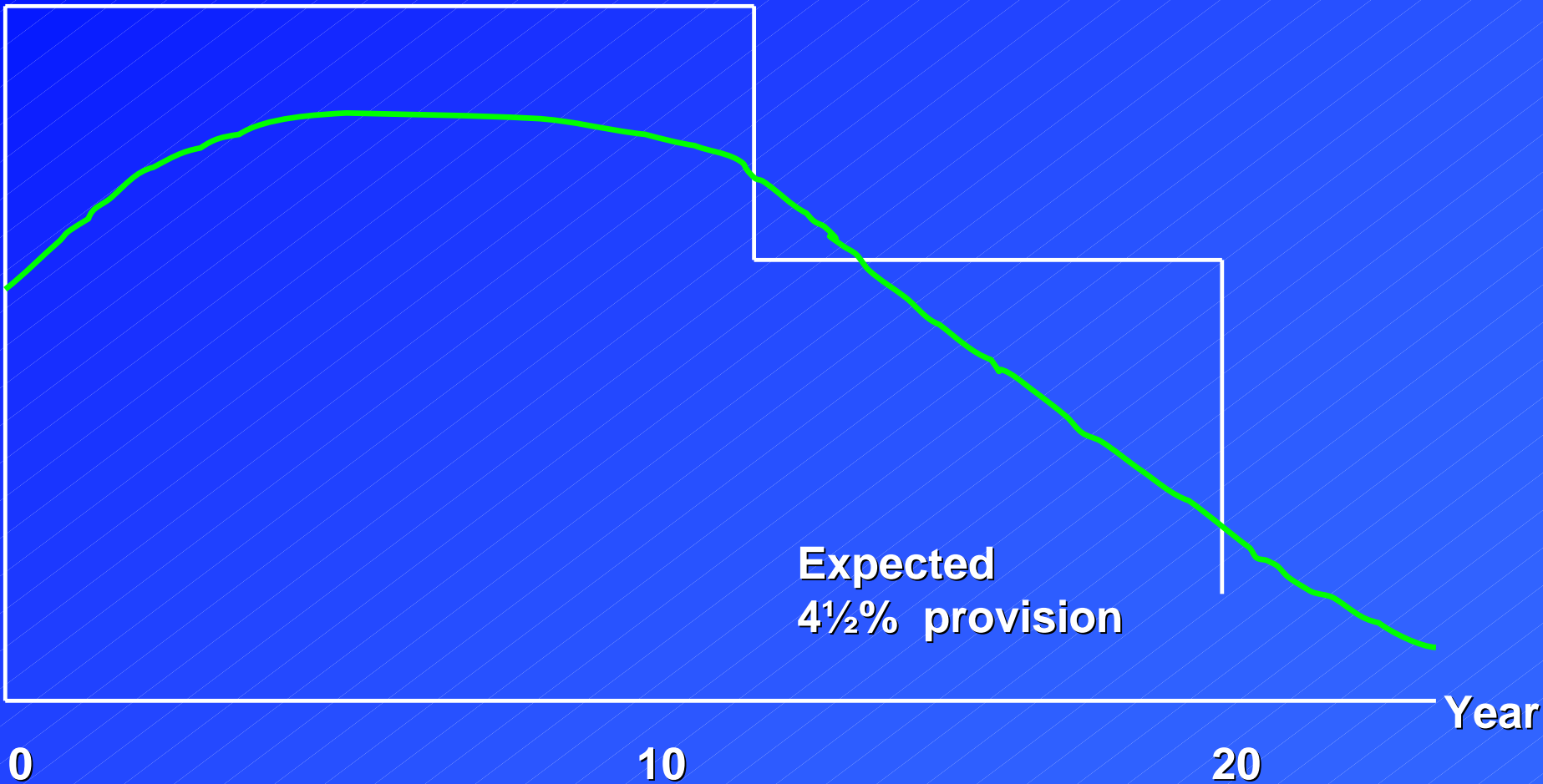
**Agreement in Euro due to low liquidity in
Danish interest rate options**

Life insurance

Hedging of guaranteed pension benefits

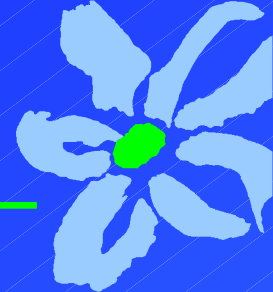


Cash flow hedging

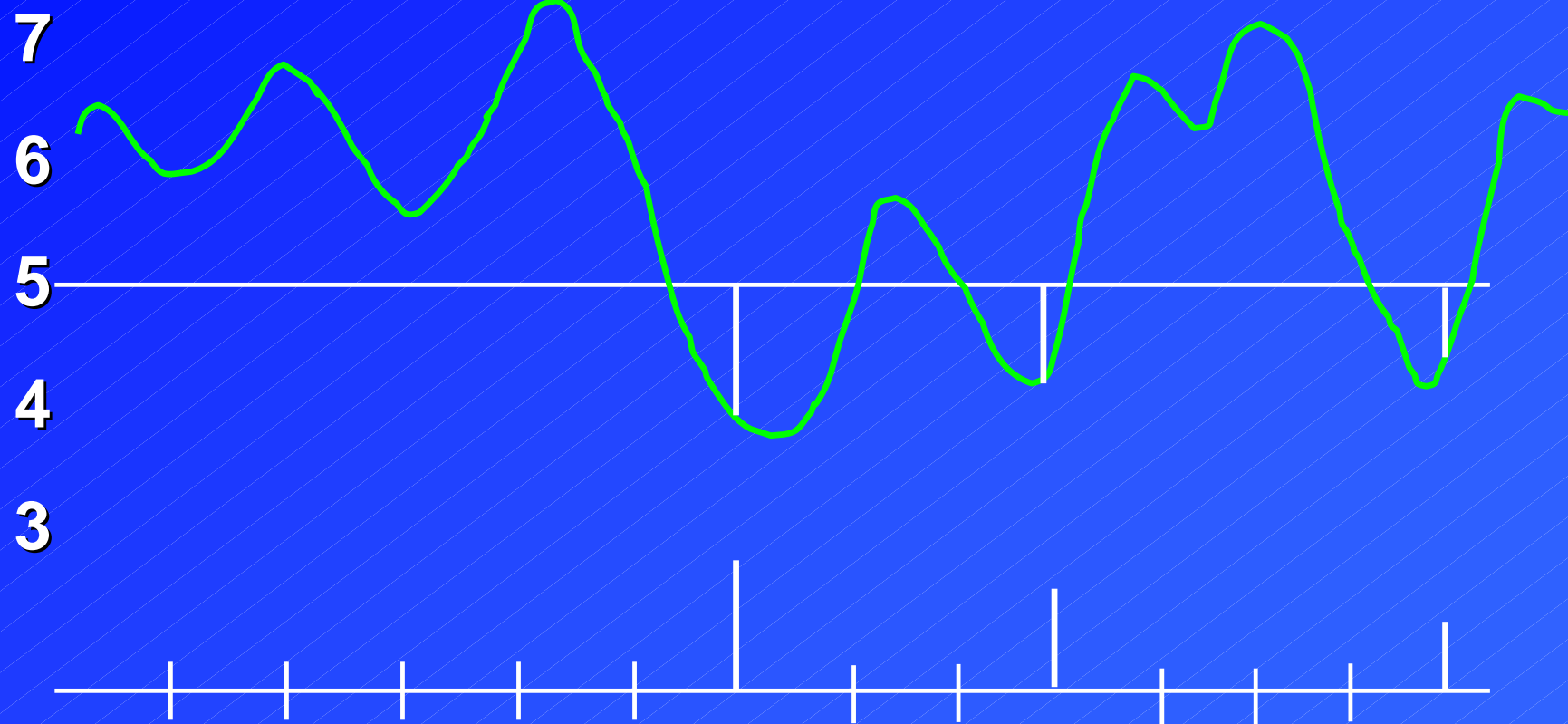


Life insurance

Hedging of guaranteed pension benefits

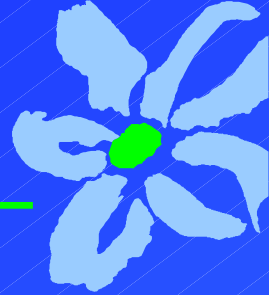


5% strike



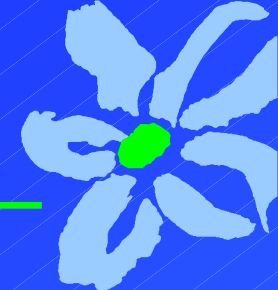
Payments on CMS-floor

Share buy-back



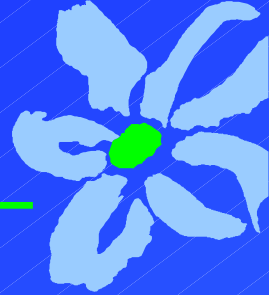
- In 2001 intention of extraordinary buy-back of up to 10% of share capital (corresponding to just under 3.5m shares) from Danske Bank
 - 2,245,000 shares bought back at present
- Ordinary share buy-back programme of DKK 200 - 350m in 2001
 - DKK 231m of own shares bought back at present

Share buy-back



- **Bought back in 2001**
 - **For subsequent write-down** **DKK 645m**
 - **Transferred from cover of share option programme** **DKK 275m**
 - Total** **DKK 920m**
- **Share buy-back for 2001 intended to total DKK 800 - 1,000m**
- **Ordinary share buy-back programme for 2002 and beyond expected to exceed DKK 200 - 350m**

Profit forecast



- Revised assumptions
 - Transfer of equalisation provisions DKK (50)m
 - Increase in reinsurance expenses DKK (20)m
 - Danske Bank at 20.08.01 DKK (75)m
 - Total DKK (145)m
- In spite of revised assumptions Topdanmark continues to expect a post-tax profit of DKK 575 - 675m for 2001 ~ ROE of about 15%