

Topdanmark

Q1 - Q3 2007 Results

Highlights

Q1-Q3 2007:

- Post-tax profit of DKK 968m (Q1-Q3 2006: DKK 1,167m)
- 0.7% premium growth in non-life and 11.4% in life
- 23.1% post tax return on shareholders' equity (31.9% annualised)
- Expense ratio improved from 14.4 to 14.3
- CR improved ratio from 85.8 to 85.2

Prospects for 2007

- Expected premium growth unchanged at 1% in non-life. Expected premium growth increased from 10% to just over 10% in life
- CR expected to improve from just over 87 to around 86.5
- Profit forecast reduced by DKK 100m to 1.1-1.2bn due to a decline in equity prices and an increase in the yield spread between Danish government bonds and mortgage credit bonds
- Share buy-back also reduced by DKK 100m to DKK 2.0bn

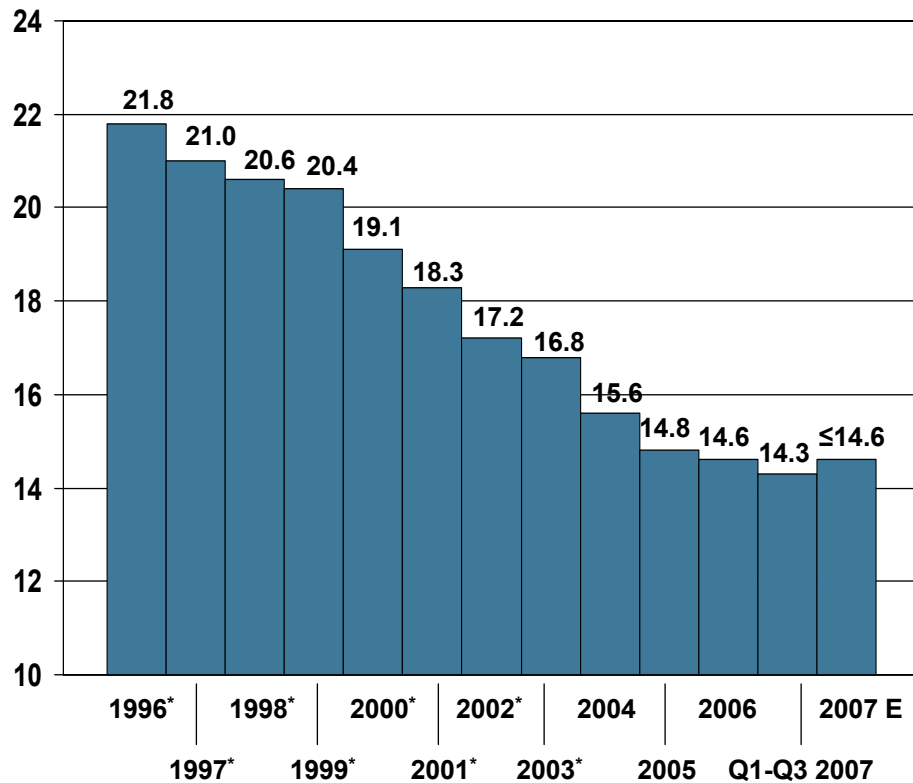
Prospects for 2008

- Expected premium growth in line with or just over market growth of 2-3%
- CR expected to be just over 89 including a contingency safety margin of 1pp but excluding any gains on the claims provisions

Trend in result Q1-Q3 2006 to Q1-Q3 2007

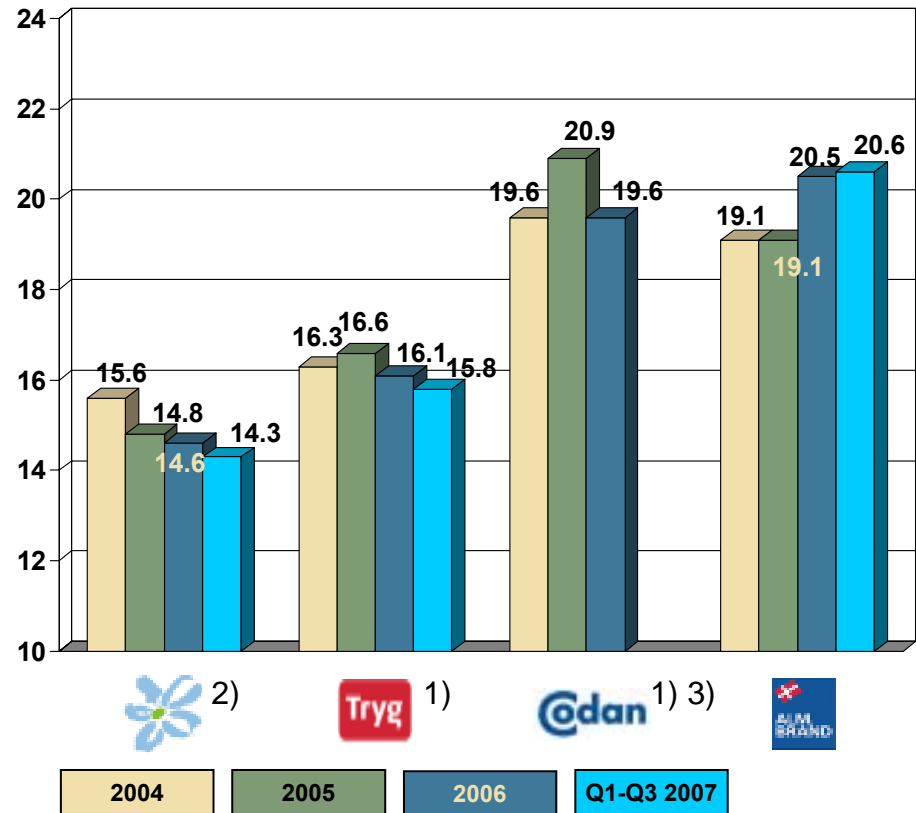


Trend in Topdanmark's expense ratio



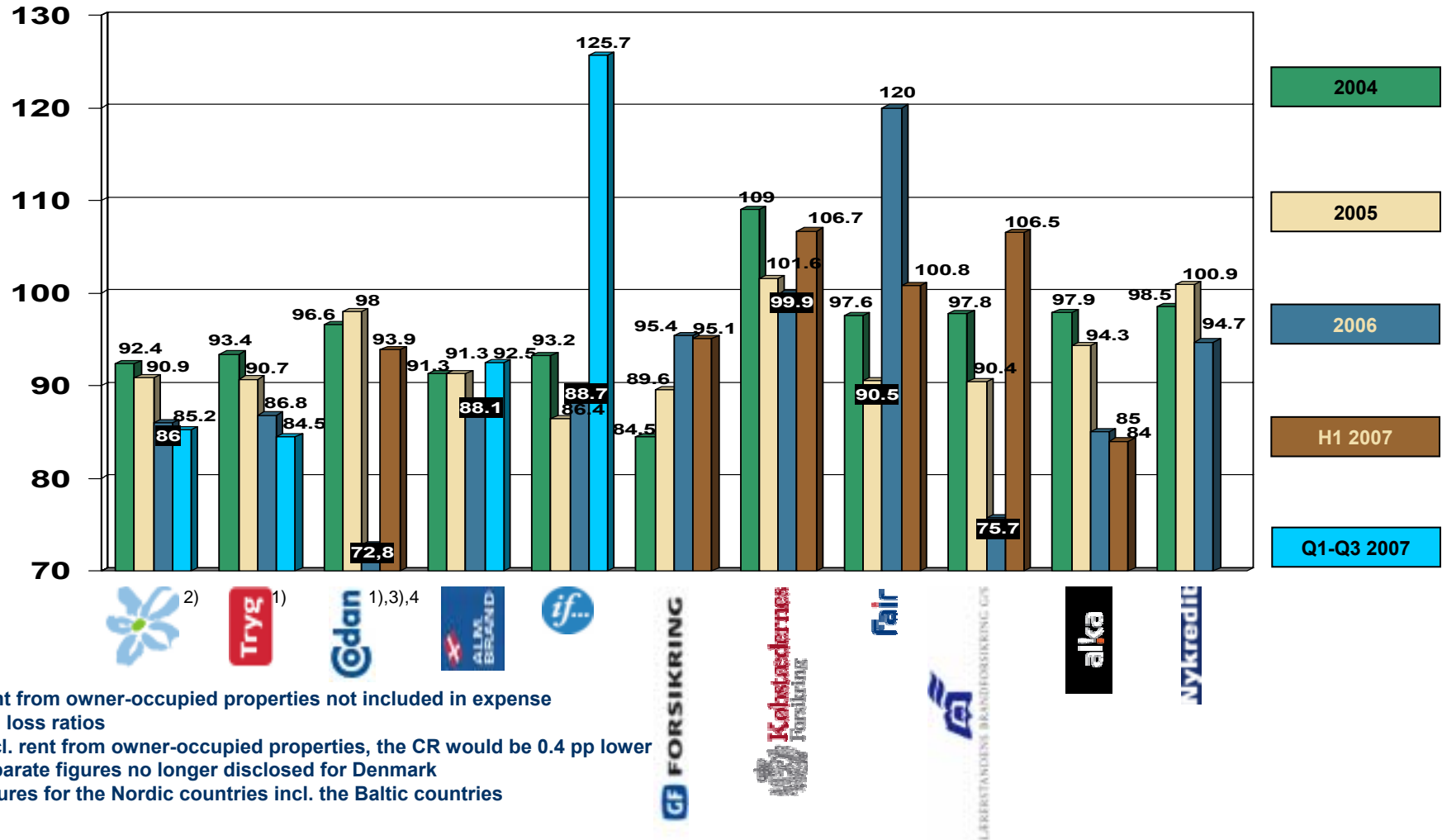
*Reduced by estimated IFRS effect 1996-2003

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



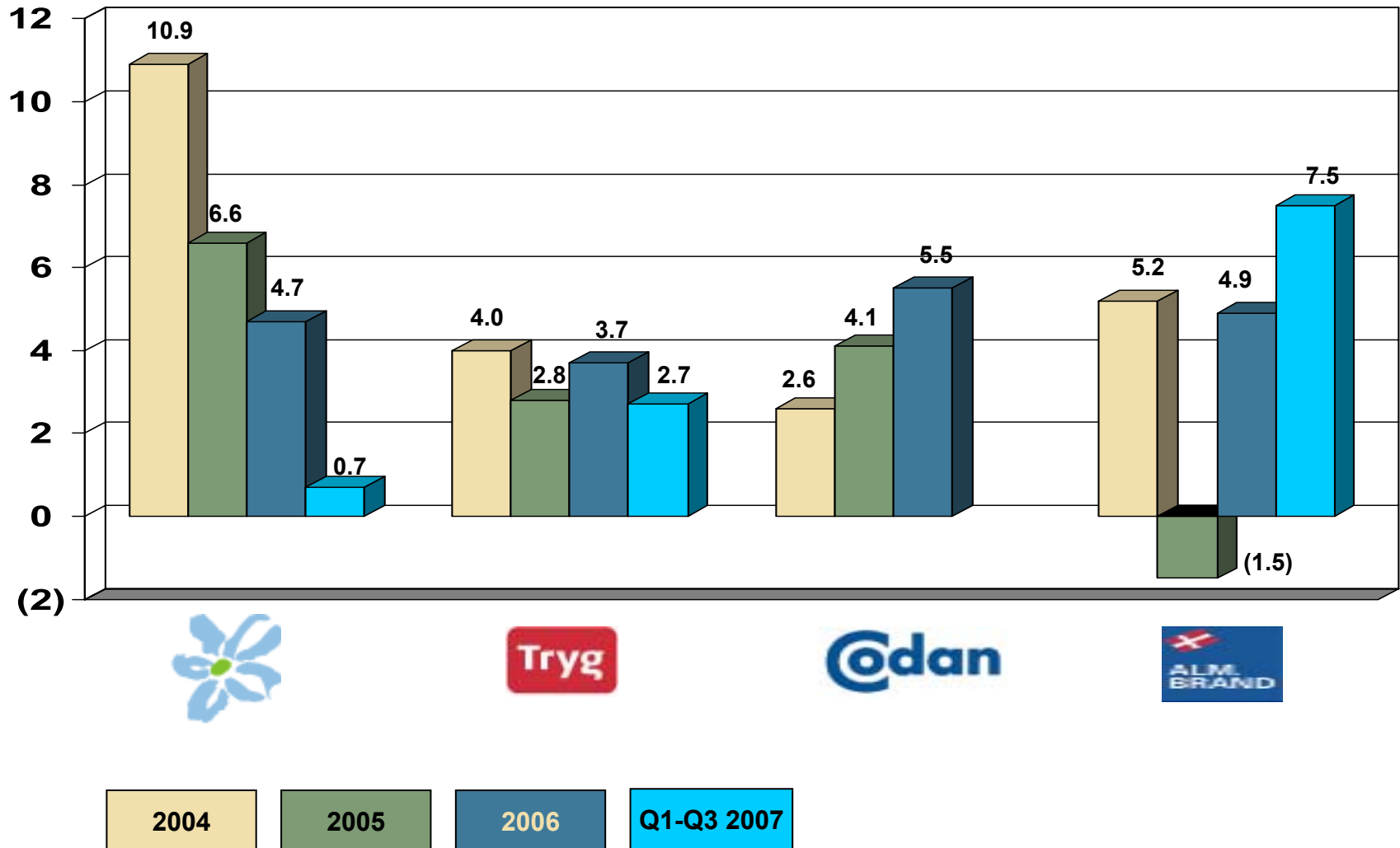
- 1) Rent from owner-occupied properties not included in expense ratio
- 2) Excl. rent from owner-occupied properties, the expense ratio would be 0.2 pp lower
- 3) Separate figures no longer disclosed for Denmark

Comparison of CR in the Danish market



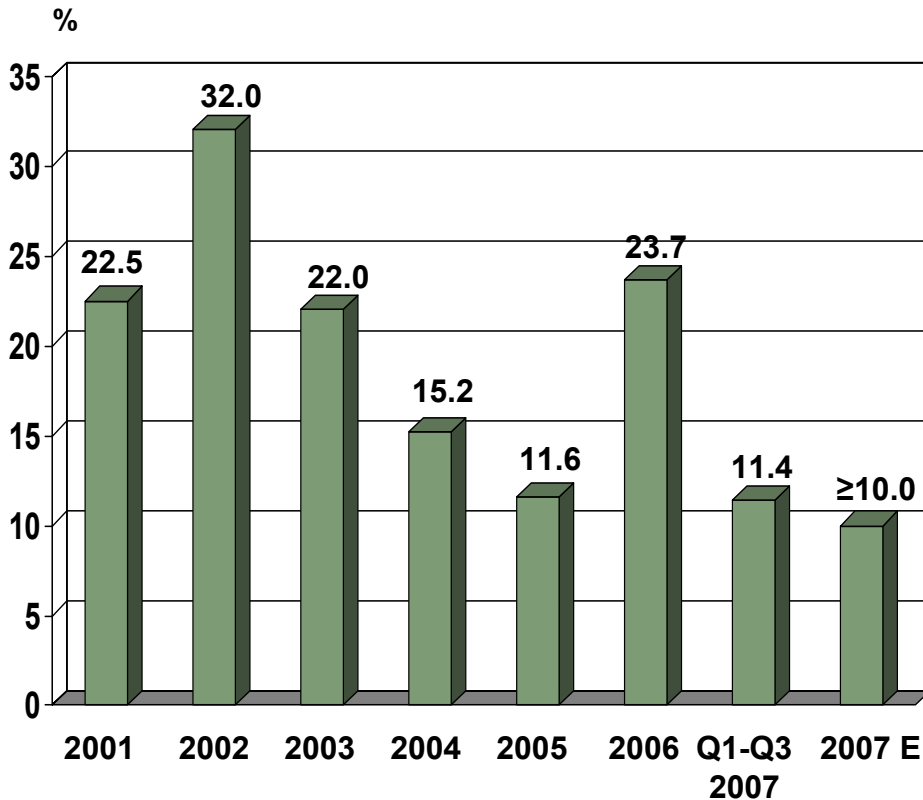
- 1) Rent from owner-occupied properties not included in expense and loss ratios
- 2) Excl. rent from owner-occupied properties, the CR would be 0.4 pp lower
- 3) Separate figures no longer disclosed for Denmark
- 4) Figures for the Nordic countries incl. the Baltic countries

Comparison of premium growth (Danish insurance)

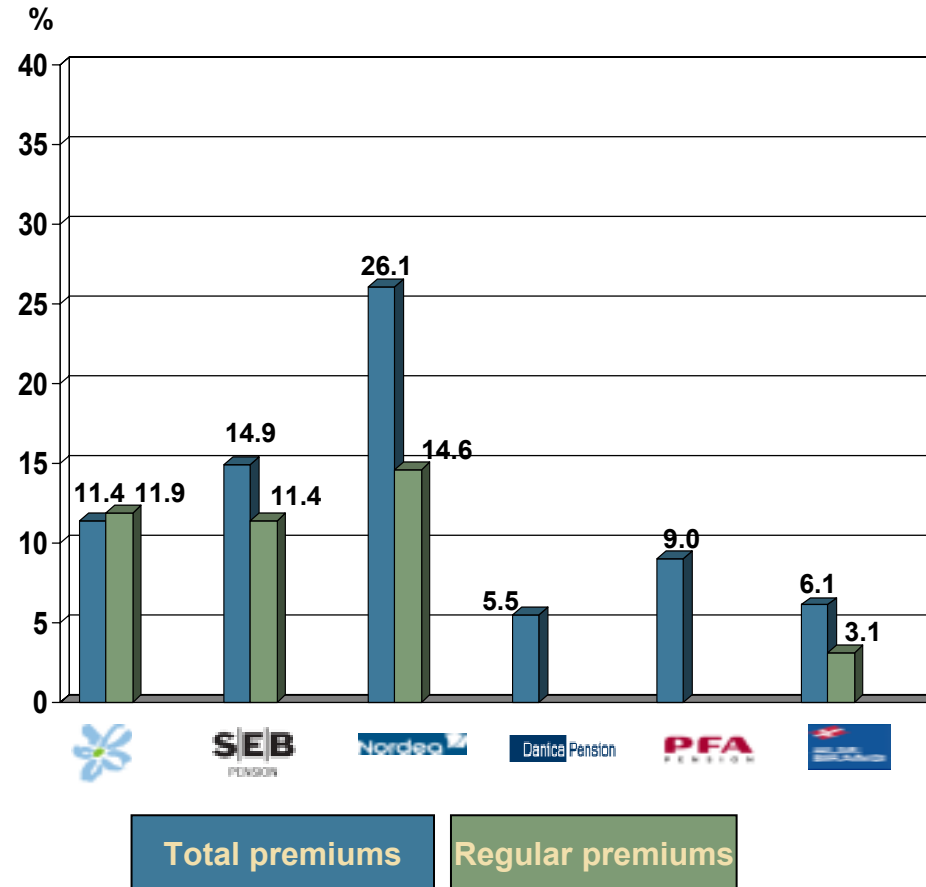


Continued high growth in regular premiums

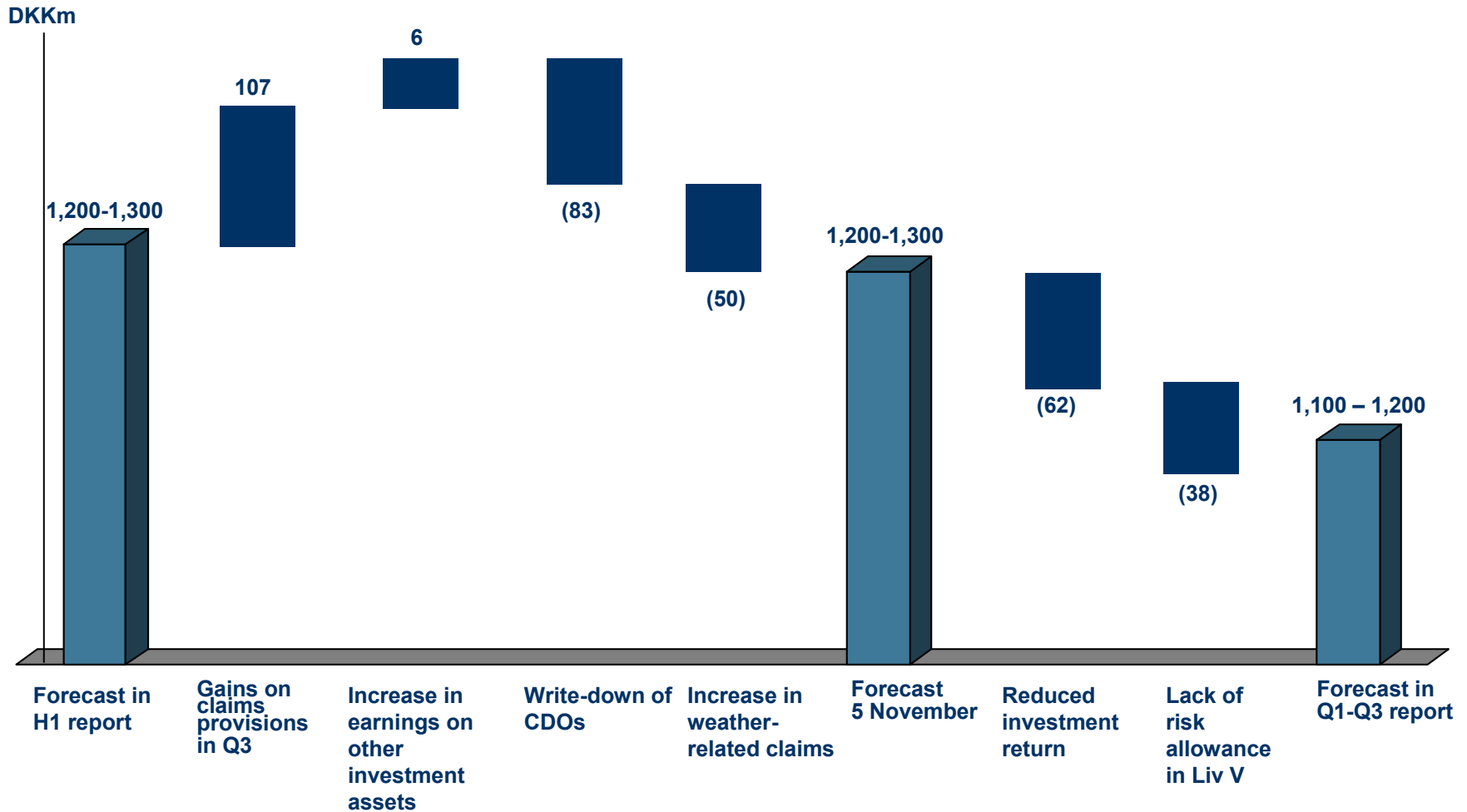
Trend in Topdanmark's premium growth



Comparison of premium growth Q1-Q3 2007

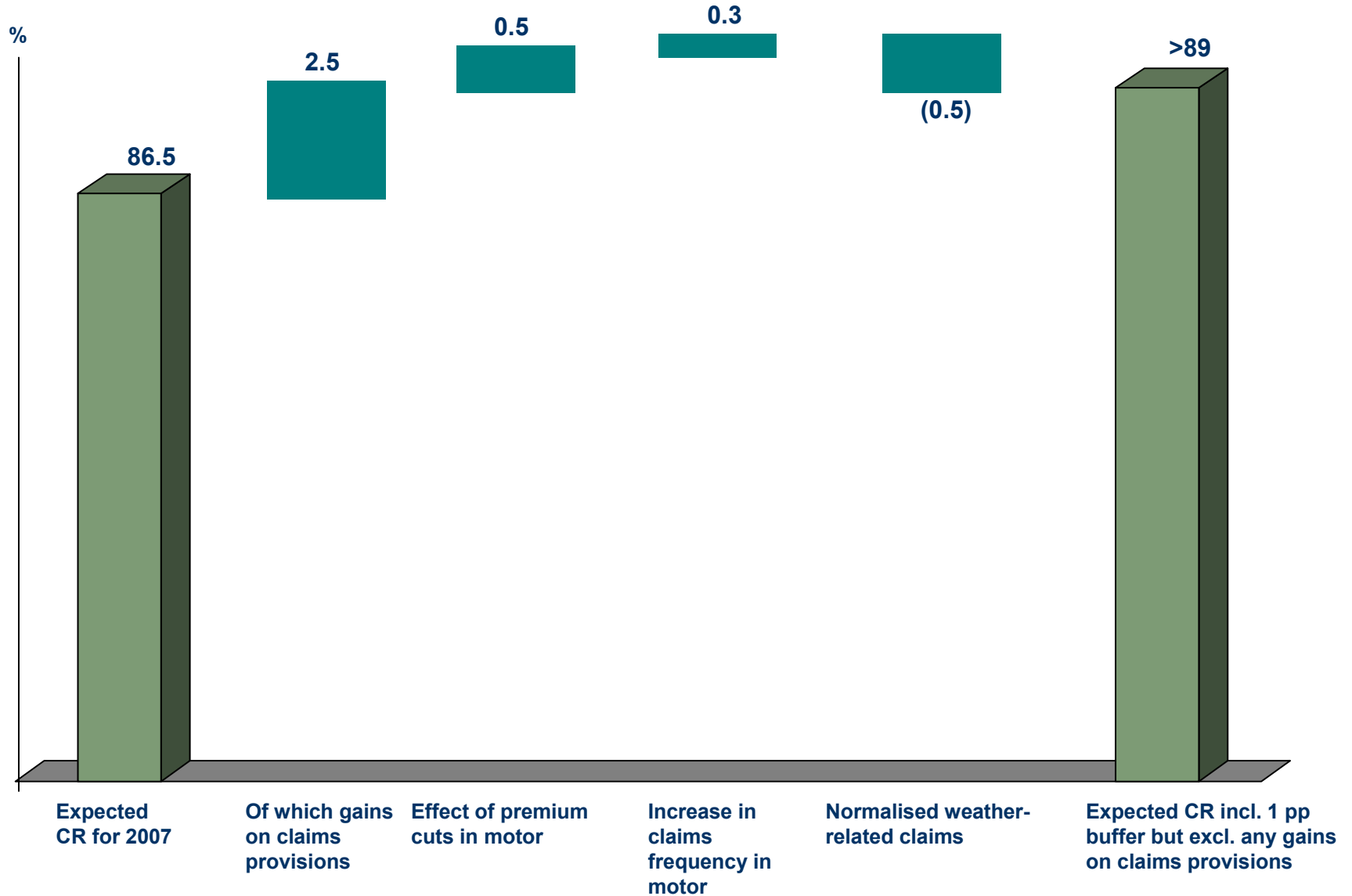


Profit forecast for 2007



Forecast assumptions for 2007 are based on equity prices on 23 November 2007

Expected CR for 2008



Share buy-back represents a "yield" of 11.1%

- Expected buy-back also reduced by DKK 100m to DKK 2.0bn in 2007
- Expected buy-back in 2007 represents a "yield" of 11.1%
- To date in 2007 DKK 1,995m shares bought back
- Since 1998 Topdanmark has bought back 60% of the outstanding shares
 - Average price per share: DKK 320

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 → [Risk management](#) .

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-Q3 2007 report.

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