

Topdanmark Forsikring Group

INCOME STATEMENT

(DKK m)	Full year 2015	Q1-Q3 2015	Q1-Q3 2016
NON-LIFE INSURANCE			
Gross premiums written	8,883	7,309	7,246
Reinsurance ceded	(671)	(608)	(587)
Change in the provisions for unearned premiums	51	(756)	(711)
Change in profit margin and risk margin	105	251	176
Change in reinsurers' share of the provisions for unearned premiums	3	100	109
Premiums earned, net of reinsurance	8,371	6,296	6,233
Gross claims paid	(6,254)	(4,641)	(4,620)
Reinsurance cover received	476	381	303
Change in the provisions for claims	71	88	130
Change in risk margin	14	(12)	(20)
Change in reinsurers' share of the provisions for claims	(68)	(68)	40
Claims incurred, net of reinsurance	(5,761)	(4,252)	(4,168)
Bonuses and rebates	(62)	(43)	(39)
Acquisition costs	(920)	(678)	(705)
Administrative expenses	(517)	(385)	(390)
Intra-group reimbursements	33	25	31
Reinsurance commission and share of profits	86	66	66
Total operating expenses, net of reinsurance	(1,318)	(972)	(999)
TECHNICAL PROFIT ON NON-LIFE INSURANCE	1,231	1,028	1,028
LIFE INSURANCE			
Gross premiums written	6,320	4,571	5,648
Reinsurance ceded	(10)	(8)	(4)
Premiums, net of reinsurance	6,309	4,563	5,643
Allocated investment return, net of reinsurance	1,194	415	1,929
Pension return tax	(165)	(59)	(300)
Claims and benefits paid	(3,240)	(2,414)	(2,593)
Reinsurance cover received	7	4	4
Claims and benefits paid, net of reinsurance	(3,233)	(2,410)	(2,589)
Change in life insurance provisions	(3,680)	(2,218)	(4,351)
Change in reinsurers' share	(1)	2	(5)
Change in the life insurance provisions, net of reinsurance	(3,681)	(2,216)	(4,356)
Change in profit margin	-	-	(16)
Acquisition costs	(153)	(114)	(109)
Administrative expenses	(253)	(186)	(199)
Reinsurance commission and share of profits	1	1	1
Total operating expenses, net of reinsurance	(405)	(299)	(307)
TECHNICAL PROFIT / (LOSS) ON LIFE INSURANCE	19	(5)	4

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INCOME STATEMENT

(DKKm)	Full year 2015	Q1-Q3 2015	Q1-Q3 2016
NON-TECHNICAL ACTIVITIES			
Technical profit on non-life insurance	1,231	1,028	1,028
Technical profit /(loss) on life insurance	19	(5)	4
Income from associated companies	93	74	25
Income from investment properties	94	81	60
Interest income and dividends etc.	1,938	1,595	1,325
Revaluations	(570)	(1,158)	1,610
Interest charges	(52)	(41)	(53)
Expenses on investment business	(268)	(180)	(190)
Total investment return	1,234	371	2,776
Unwinding and revaluations non-life insurance provisions	93	39	(569)
Investment return transferred to life insurance business	(1,194)	(415)	(1,929)
Other income	143	103	119
Other expenses	(9)	(9)	(12)
PRE-TAX PROFIT	1,516	1,112	1,417
Taxation	(355)	(258)	(296)
PROFIT FOR THE PERIOD	1,161	853	1,121

Statement of comprehensive income

Profit for the period	1,161	853	1,121
Items which cannot subsequently be reclassified as profit or loss:			
Revaluation of owner-occupied properties	1	1	1
Other comprehensive income	1	1	1
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	1,162	854	1,122

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ASSETS

(DKKm)	31 December 2015	30 September 2015	30 September 2016
TOTAL INTANGIBLE ASSETS	689	661	772
Operating equipment	124	119	134
Owner-occupied properties	857	857	855
TOTAL TANGIBLE ASSETS	981	976	990
Investment properties	3,805	3,751	3,362
Shares in associated companies	172	153	660
Total investment in associated companies	172	153	660
Shares	6,740	6,519	5,881
Unit trusts	0	48	0
Bonds	31,455	33,587	37,207
Loans guaranteed by mortgages	0	3	0
Other loans	32	0	0
Deposits with credit institutions	3,721	1,904	906
Derivatives	1,350	1,301	203
Total other financial investment assets	43,297	43,363	44,196
TOTAL INVESTMENT ASSETS	47,275	47,267	48,219
INVESTMENT ASSETS RELATED TO MARKED INTEREST PRODUCTS	15,645	13,354	19,200
Reinsurers' share of the provisions for unearned premiums	71	156	170
Reinsurers' share of the life insurance provisions	32	35	27
Reinsurers' share of the provisions for claims and benefits	582	582	624
Total reinsurers' share of provisions	684	773	821
Amounts due from policyholders	328	333	317
Amounts due from insurance companies	79	59	90
Amounts due from affiliated companies	36	34	31
Amounts due from associated companies	378	380	373
Other debtors	254	543	173
TOTAL DEBTORS	1,759	2,122	1,806
Deferred tax assets	12	11	9
Liquid funds	636	256	416
Other	120	118	50
TOTAL OTHER ASSETS	768	386	475
Accrued interest and rent	284	257	269
Other prepayments and accrued income	193	213	202
TOTAL PREPAYMENTS AND ACCRUED INCOME	477	470	470
TOTAL ASSETS	67,595	65,235	71,932

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SHAREHOLDERS' EQUITY AND LIABILITIES

(DKKm)	31 December 2015	30 September 2015	30 September 2016
Share capital	101	101	101
Revaluation reserve	11	11	12
Security fund	1,146	1,146	1,146
Other reserves	47	46	55
Total reserves	1,193	1,191	1,201
Profit carried forward	2,738	2,931	3,351
Proposed dividends	500	0	0
TOTAL SHAREHOLDERS' EQUITY	4,544	4,235	4,666
SUBORDINATED LOAN CAPITAL	1,745	400	1,346
Provisions for unearned premiums	1,922	2,736	2,683
Profit margin, non-life insurance contracts	817	670	623
Products with guarantees and profitsharing	24,321	24,640	24,460
Unitlinked products	16,216	14,321	20,739
Total life insurance provisions	40,537	38,962	45,199
Profits margin, life insurance and investment contracts	-	-	179
Provisions for claims and benefits	13,121	13,160	13,422
Risk margin, non-life insurance contracts	313	320	345
Provisions for bonuses and rebates	137	126	134
TOTAL PROVISIONS FOR INSURANCE AND INVESTMENT CONTRACTS	56,847	55,974	62,585
Pensions and similar commitments	28	28	29
Deferred tax liabilities	67	7	60
Deferred tax on security funds	306	306	306
TOTAL LIABILITIES PROVIDED	401	341	395
DEPOSITS RECEIVED FROM REINSURERS	62	78	65
Creditors arising out of direct insurance operations	394	306	224
Creditors arising out of reinsurance operations	43	30	24
Amounts due to credit institutions	1,346	1,204	480
Amounts due to affiliated companies	453	1,077	586
Amounts due to associated companies	0	2	0
Current tax liabilities	9	1	1
Derivatives	527	615	486
Other creditors	1,100	889	972
TOTAL CREDITORS	3,873	4,124	2,774
ACCRUALS AND DEFERRED INCOME	123	82	101
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	67,595	65,235	71,932