

Topdanmark Forsikring Group

INCOME STATEMENT

(DKKm)	Full year 2016	Q1 2016	Q1 2017
NON-LIFE INSURANCE			
Gross premiums written	8,745	4,001	4,177
Ceded reinsurance premiums	(637)	(380)	(383)
Change in the provisions for unearned premiums	110	(1,809)	(1,919)
Change in profit margin and risk margin	51	17	(10)
Change in the reinsurers' share of the provisions for unearned premiums	(0)	218	235
Premiums earned, net of reinsurance	8,269	2,046	2,101
Gross claims paid	(6,286)	(1,515)	(1,521)
Reinsurance cover received	424	48	74
Change in the provisions for claims	349	(129)	119
Change in risk margin	(1)	(27)	(20)
Change in the reinsurers' share of the provisions for claims	(1)	257	(48)
Claims incurred, net of reinsurance	(5,516)	(1,366)	(1,397)
Bonuses and rebates	(48)	(11)	(14)
Acquisition costs	(945)	(235)	(251)
Administrative expenses	(526)	(147)	(138)
Intra-group reimbursements	39	10	9
Reinsurance commission and share of profits	88	22	19
Total operating expenses, net of reinsurance	(1,344)	(350)	(362)
TECHNICAL PROFIT ON NON-LIFE INSURANCE	1,361	319	328
LIFE INSURANCE			
Gross premiums written	7,430	2,134	2,032
Ceded reinsurance premiums	(6)	(1)	(0)
Premiums, net of reinsurance	7,424	2,133	2,032
Allocated investment return, net of reinsurance	3,147	(270)	1,359
Pension return tax	(501)	(49)	(235)
Claims and benefits paid	(3,453)	(853)	(1,307)
Reinsurance cover received	6	2	1
Claims and benefits paid, net of reinsurance	(3,447)	(851)	(1,306)
Change in the life insurance provisions	(6,159)	(863)	(1,723)
Change in the reinsurers' share	(5)	0	(1)
Change in the life insurance provisions, net of reinsurance	(6,164)	(863)	(1,723)
Change in profit margin	(37)	(9)	(7)
Acquisition costs	(146)	(40)	(39)
Administrative expenses	(270)	(69)	(73)
Reinsurance commission and share of profits	2	0	(0)
Total operating expenses, net of reinsurance	(414)	(109)	(112)
TECHNICAL PROFIT / (LOSS) ON LIFE INSURANCE	7	(18)	8

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(DKKm)	Full year 2016	Q1 2016	Q1 2017
NON-TECHNICAL ACTIVITIES			
Technical profit on non-life insurance	1,361	319	328
Technical profit / (loss) on life insurance	7	(18)	8
Income from associated companies	46	8	8
Income from investment properties	74	21	8
Interest income and dividends etc.	1,740	406	551
Revaluations	2,462	(449)	1,046
Interest charges	(69)	(21)	(17)
Expenses on investment business	(287)	(65)	(83)
Total investment return	3,966	(100)	1,513
Return and revaluations non-life insurance provisions	(423)	(303)	(13)
Investment return transferred to life insurance business	(3,147)	270	(1,359)
Other income	152	40	37
Other expenses	(15)	(4)	(4)
PRE-TAX PROFIT	1,901	204	510
Taxation	(395)	(44)	(114)
PROFIT FOR THE PERIOD	1,506	160	396

Statement of comprehensive income

Profit for the period	1,506	160	396
Items which cannot subsequently be reclassified as profit or loss:			
Revaluation of owner-occupied properties	1	0	0
Other comprehensive income	1	0	0
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	1,507	160	397

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ASSETS

(DKKm)	31 December 2016	31 March 2016	31 March 2017
TOTAL INTANGIBLE ASSETS	806	716	832
Operating equipment	130	132	122
Owner-occupied properties	856	857	856
TOTAL TANGIBLE ASSETS	985	989	978
Investment properties	3,419	3,751	3,454
Shares in associated companies	1,180	180	1,187
Total investment in associated companies	1,180	180	1,187
Shares	5,663	6,458	5,816
Bonds	35,277	33,966	33,809
Deposits with credit institutions	1,451	4,018	5,315
Derivatives	36	1,602	40
Total other financial investment assets	42,427	46,043	44,980
TOTAL INVESTMENT ASSETS	47,026	49,974	49,621
INVESTMENT ASSETS RELATED TO UNIT-LINKED PRODUCTS	21,528	15,343	23,037
Reinsurers' share of the provisions for unearned premiums	72	262	278
Reinsurers' share of the life insurance provisions	27	32	26
Reinsurers' share of the provisions for claims and benefits	586	839	539
Total reinsurers' share of provisions	685	1,133	843
Amounts due from policyholders	383	562	545
Amounts due from insurance companies	100	80	105
Amounts due from affiliated companies	17	37	274
Amounts due from associated companies	366	353	356
Other debtors	144	261	186
TOTAL DEBTORS	1,695	2,425	2,310
Current tax assets	0	22	0
Deferred tax assets	9	8	6
Liquid funds	820	523	320
Other	23	122	23
TOTAL OTHER ASSETS	853	676	349
Accrued interest and rent	278	244	217
Other prepayments and accrued income	188	246	246
TOTAL PREPAYMENTS AND ACCRUED INCOME	467	489	463
TOTAL ASSETS	73,359	70,611	77,589

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SHAREHOLDERS' EQUITY AND LIABILITIES

(DKKm)	31 December 2016	31 March 2016	31 March 2017
Share capital	101	101	101
Revaluation reserve	13	12	13
Security fund	1,146	1,146	1,146
Other reserves	57	50	60
Total reserves	1,203	1,196	1,206
Profit carried forward	3,060	2,913	3,465
Proposed dividends	700	500	700
TOTAL SHAREHOLDERS' EQUITY	5,077	4,722	5,485
OTHER SUBORDINATED LOAN CAPITAL	1,346	1,746	1,347
Provisions for unearned premiums	1,881	3,780	3,805
Profit margin, non-life insurance contracts	711	753	723
Products with guarantees and profitsharing	24,465	24,277	24,569
Unit-linked products	22,783	17,257	24,541
Total life insurance provisions	47,248	41,535	49,110
Profitmargin, life insurance and investment contracts	103	74	110
Provisions for claims and benefits	13,209	13,442	13,057
Risk margin, non-life insurance contracts	320	339	336
Provisions for bonuses and rebates	143	125	128
TOTAL PROVISIONS FOR INSURANCE AND INVESTMENT CONTRACTS	63,615	60,047	67,270
Pensions and similar commitments	28	29	28
Deferred tax liabilities	56	68	53
Deferred tax on security funds	306	306	306
TOTAL LIABILITIES PROVIDED	390	403	387
DEPOSITS RECEIVED FROM REINSURERS	64	64	58
Creditors arising out of direct insurance operations	329	251	260
Creditors arising out of reinsurance operations	18	203	192
Amounts due to credit institutions	44	1,544	718
Amounts due to affiliated companies	0	56	0
Current tax liabilities	1	1	1
Derivatives	880	445	620
Other creditors	1,486	1,038	1,159
TOTAL CREDITORS	2,758	3,538	2,950
ACCRUALS AND DEFERRED INCOME	109	92	92
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	73,359	70,611	77,589