

# Topdanmark Forsikring Group

## Income statement

(DKKm)	2014	2015
<b>NON-LIFE INSURANCE</b>		
Gross premiums written	9,121	8,883
Reinsurance ceded	(661)	(671)
Change in the provisions for unearned premiums, gross	47	134
Change in reinsurers' share of the provisions for unearned præmiums	2	5
<b>Premiums earned, net of reinsurance</b>	<b>8,509</b>	<b>8,351</b>
<b>Technical interest, net of reinsurance</b>	<b>8</b>	<b>(2)</b>
Gross claims paid	(7,104)	(6,254)
Reinsurance cover received	1,185	476
Change in the provisions for claims, gross	796	45
Change in reinsurers' share of the provisions for claims	(697)	(68)
<b>Claims incurred, net of reinsurance</b>	<b>(5,819)</b>	<b>(5,801)</b>
<b>Bonuses and rebates</b>	<b>(52)</b>	<b>(62)</b>
Acquisition costs	(914)	(920)
Administrative expenses	(535)	(517)
Intra-group reimbursements	41	33
Reinsurance commission and share of profits	82	86
<b>Total operating expenses, net of reinsurance</b>	<b>(1,325)</b>	<b>(1,318)</b>
<b>TECHNICAL PROFIT ON NON-LIFE INSURANCE</b>	<b>1,321</b>	<b>1,169</b>
<b>LIFE INSURANCE</b>		
Gross premiums written	4,448	6,320
Reinsurance ceded	(7)	(10)
<b>Premiums, net of reinsurance</b>	<b>4,441</b>	<b>6,309</b>
<b>Allocated investment return, net of reinsurance</b>	<b>2,691</b>	<b>1,029</b>
Claims and benefits paid	(4,200)	(3,240)
Reinsurance cover received	9	7
Change in the provisions for claims and benefits	12	20
<b>Claims and benefits paid, net of reinsurance</b>	<b>(4,180)</b>	<b>(3,214)</b>
Change in life insurance provisions	831	810
Change in reinsurers' share	(1)	(1)
<b>Change in the life insurance provisions, net of reinsurance</b>	<b>830</b>	<b>809</b>
<b>Bonus</b>	<b>(314)</b>	<b>(39)</b>
<b>Change in provisions for unit-linked contracts</b>	<b>(3,079)</b>	<b>(4,471)</b>
Acquisition costs	(130)	(153)
Administrative expenses	(227)	(253)
Reinsurance commission and share of profits	0	1
<b>Total operating expenses, net of reinsurance</b>	<b>(356)</b>	<b>(405)</b>
<b>TECHNICAL PROFIT ON LIFE INSURANCE</b>	<b>32</b>	<b>19</b>

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## Income statement

(DKKm)	2014	2015
<b>NON-TECHNICAL ACTIVITIES</b>		
Technical profit on non-life insurance	1,321	1,169
Technical profit on life insurance	32	19
Income from associated companies	193	93
Income from investment properties	135	94
Interest income and dividends etc.	1,785	1,938
Revaluations	2,071	(375)
Interest charges	(57)	(52)
Expenses on investment business	(230)	(268)
<b>Total investment return</b>	<b>3,896</b>	<b>1,429</b>
Technical interest transferred to non-life insurance business	(155)	(106)
Pension return tax	(509)	(165)
Investment return transferred to life insurance business	(2,691)	(1,029)
Other income	121	143
Other expenses	(13)	(9)
<b>PRE-TAX PROFIT</b>	<b>2,003</b>	<b>1,450</b>
Taxation	(451)	(341)
<b>PROFIT FOR THE YEAR</b>	<b>1,552</b>	<b>1,110</b>

## Statement of comprehensive income

Profit for the year	1,552	1,110
Items which cannot subsequently be reclassified as profit or loss:		
Revaluation of owner-occupied properties	0	1
Reversed revaluation of owner-occupied properties	(12)	0
Taxation	3	0
Other comprehensive income	(10)	1
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>1,543</b>	<b>1,111</b>

## Topdanmark Forsikring Group

### Assets

(DKKm)	2014	2015
<b>INTANGIBLE ASSETS</b>	610	689
Operating equipment	112	124
Owner-occupied properties	857	857
<b>TOTAL TANGIBLE ASSETS</b>	969	981
Investment properties	3,763	3,805
Shares in associated companies	340	184
Loans to associated companies	1	0
Total investment in associated companies	341	184
Shares	7,614	6,728
Unit trusts	32	0
Bonds	33,975	31,455
Loans guaranteed by mortgages	5	0
Other loans	0	32
Deposits with credit institutions	2,267	3,721
Derivatives	1,873	1,350
Total other financial investment assets	45,766	43,285
<b>TOTAL INVESTMENT ASSETS</b>	49,870	47,275
<b>INVESTMENT ASSETS RELATED TO UNIT-LINKED CONTRACTS</b>	10,117	15,645
Reinsurers' share of the provisions for unearned premiums	89	94
Reinsurers' share of the life insurance provisions	33	32
Reinsurers' share of the provisions for claims and benefits	648	584
Total reinsurers' share of provisions	769	709
Amounts due from policyholders	304	328
Amounts due from insurance companies	195	57
Amounts due from affiliated companies	39	36
Amounts due from associated companies	497	378
Other debtors	113	254
<b>TOTAL DEBTORS</b>	1,917	1,762
Assets held temporarily	3	0
Deferred tax assets	17	12
Liquid funds	318	636
Other	77	120
<b>TOTAL OTHER ASSETS</b>	415	768
Accrued interest and rent	372	284
Other prepayments and accrued income	201	193
<b>TOTAL PREPAYMENTS AND ACCRUED INCOME</b>	573	477
<b>TOTAL ASSETS</b>	64,471	67,597

## Topdanmark Forsikring Group

### Shareholders' equity and liabilities

(DKKm)	2014	2015
Share capital	101	101
Revaluation reserve	10	11
Security fund	1,146	1,146
Other reserves	39	47
Total reserves	1,185	1,193
Profit carried forward	3,192	2,789
Proposed dividends	1,000	500
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>5,488</b>	<b>4,595</b>
<b>SUBORDINATED LOAN CAPITAL</b>	<b>749</b>	<b>1,745</b>
Provisions for unearned premiums	2,724	2,590
Guaranteed pension benefits	20,824	19,577
Bonus potential on future premiums	2,192	1,879
Bonus potential on paid-up benefits	746	1,101
Total life insurance provisions	23,761	22,557
Provisions for claims and benefits	13,723	13,587
Collective bonus potential	1,677	1,697
Provisions for bonuses and rebates	124	137
Provisions for unit-linked contracts	10,851	16,216
<b>TOTAL PROVISIONS FOR INSURANCE AND INVESTMENT CONTRACTS</b>	<b>52,860</b>	<b>56,785</b>
Pensions and similar commitments	29	28
Deferred tax liabilities	66	67
Deferred tax on security funds	306	306
<b>TOTAL LIABILITIES PROVIDED</b>	<b>402</b>	<b>401</b>
<b>DEPOSITS RECEIVED FROM REINSURERS</b>	<b>154</b>	<b>62</b>
Creditors arising out of direct insurance operations	315	394
Creditors arising out of reinsurance operations	34	37
Amounts due to credit institutions	1,961	1,346
Amounts due to affiliated companies	102	453
Amounts due to associated companies	3	6
Current tax liabilities	1	1
Derivatives	863	534
Other creditors	1,427	1,092
<b>TOTAL CREDITORS</b>	<b>4,706</b>	<b>3,863</b>
<b>ACCRUALS AND DEFERRED INCOME</b>	<b>111</b>	<b>146</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>64,471</b>	<b>67,597</b>