

Topdanmark Forsikring Group

Income statement

(DKKm)	2013	2014
NON-LIFE INSURANCE		
Gross premiums written	9,018	9,121
Reinsurance ceded	(726)	(661)
Change in the provisions for unearned premiums, gross	(56)	47
Change in reinsurers' share of the provisions for unearned præmiums	12	2
Premiums earned, net of reinsurance	8,248	8,509
Technical interest, net of reinsurance	14	8
Gross claims paid	(6,510)	(7,104)
Reinsurance cover received	424	1,185
Change in the provisions for claims, gross	(622)	796
Change in reinsurers' share of the provisions for claims	653	(697)
Claims incurred, net of reinsurance	(6,055)	(5,819)
Bonuses and rebates	(74)	(52)
Acquisition costs	(947)	(914)
Administrative expenses	(506)	(535)
Intra-group reimbursements	38	41
Reinsurance commission and share of profits	83	82
Total operating expenses, net of reinsurance	(1,332)	(1,325)
TECHNICAL PROFIT ON NON-LIFE INSURANCE	801	1,321
LIFE INSURANCE		
Gross premiums written	3,511	4,448
Reinsurance ceded	(5)	(7)
Premiums, net of reinsurance	3,506	4,441
Allocated investment return, net of reinsurance	2,031	2,691
Claims and benefits paid	(3,860)	(4,200)
Reinsurance cover received	8	9
Change in the provisions for claims and benefits	(11)	12
Claims and benefits paid, net of reinsurance	(3,862)	(4,180)
Change in life insurance provisions	1,635	831
Change in reinsurers' share	(4)	(1)
Change in the life insurance provisions, net of reinsurance	1,631	830
Bonus	(704)	(314)
Change in provisions for unit-linked contracts	(1,968)	(3,079)
Acquisition costs	(115)	(130)
Administrative expenses	(222)	(227)
Total operating expenses, net of reinsurance	(337)	(356)
TECHNICAL PROFIT ON LIFE INSURANCE	297	32

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NON-TECHNICAL ACTIVITIES		
Technical profit on non-life insurance	801	1,321
Technical profit on life insurance	297	32
Income from associated companies	57	193
Income from investment properties	137	135
Interest income and dividends etc.	1,676	1,785
Revaluations	1,540	2,071
Interest charges	(65)	(57)
Expenses on investment business	(226)	(230)
Total investment return	3,119	3,896
Technical interest transferred to non-life insurance business	(182)	(155)
Pension return tax	(272)	(509)
Investment return transferred to life insurance business	(2,031)	(2,691)
Other income	87	121
Other expenses	(16)	(13)
PRE-TAX PROFIT	1,802	2,003
Taxation	(386)	(451)
PROFIT FOR THE YEAR	1,416	1,552

Statement of comprehensive income

Profit for the year	1,416	1,552
Items which cannot subsequently be reclassified as profit or loss:		
Deferred tax on security fund (change in the tax percentage)	42	0
Revaluation of owner-occupied properties	2	0
Reversed revaluation of owner-occupied properties	0	(12)
Taxation	0	3
Other comprehensive income	43	(10)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	1,460	1,543

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Assets

(DKKm)	2013	2014
INTANGIBLE ASSETS	620	610
Machinery and equipment	114	112
Owner-occupied properties	869	857
TOTAL TANGIBLE ASSETS	982	969
Investment properties	3,826	3,763
Shares in associated companies	892	340
Loans to associated companies	416	488
Total investment in associated companies	1,309	828
Shares	7,786	7,614
Unit trusts	0	32
Bonds	34,577	33,975
Loans guaranteed by mortgages	6	5
Deposits with credit institutions	1,047	2,267
Derivatives	1,056	1,873
Total other financial investment assets	44,471	45,766
TOTAL INVESTMENT ASSETS	49,605	50,357
INVESTMENT ASSETS RELATED TO UNIT-LINKED CONTRACTS	6,673	10,117
Reinsurers' share of the provisions for unearned premiums	87	89
Reinsurers' share of the life insurance provisions	34	33
Reinsurers' share of the provisions for claims and benefits	1,337	648
Total reinsurers' share of provisions	1,458	769
Amounts due from policyholders	346	304
Amounts due from insurance companies	65	195
Amounts due from affiliated companies	204	39
Amounts due from associated companies	36	10
Other debtors	116	113
TOTAL DEBTORS	2,225	1,430
Assets held temporarily	2	3
Deferred tax assets	21	17
Liquid funds	415	318
Other	75	77
TOTAL OTHER ASSETS	513	415
Accrued interest and rent	373	372
Other prepayments and accrued income	164	201
TOTAL PREPAYMENTS AND ACCRUED INCOME	537	573
TOTAL ASSETS	61,155	64,471

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Shareholders' equity and liabilities

(DKKm)	2013	2014
Share capital	101	101
Revaluation reserve	20	10
Security fund	1,146	1,146
Other reserves	34	39
Total reserves	1,180	1,185
Profit carried forward	3,636	3,192
Proposed dividends	800	1,000
	5,737	5,488
Minority interests' share of shareholders' equity	1	0
TOTAL SHAREHOLDERS' EQUITY	5,737	5,488
SUBORDINATED LOAN CAPITAL	748	749
Provisions for unearned premiums	2,769	2,724
Guaranteed pension benefits	19,231	20,824
Bonus potential on future premiums	3,387	2,192
Bonus potential on paid-up benefits	2,364	746
Total life insurance provisions	24,982	23,761
Provisions for claims and benefits	13,929	13,723
Collective bonus potential	1,472	1,677
Provisions for bonuses and rebates	121	124
Provisions for unit-linked contracts	7,088	10,851
TOTAL PROVISIONS FOR INSURANCE AND INVESTMENT CONTRACTS	50,361	52,860
Pensions and similar commitments	30	29
Deferred tax liabilities	77	66
Deferred tax on security funds	306	306
TOTAL LIABILITIES PROVIDED	413	402
DEPOSITS RECEIVED FROM REINSURERS	143	154
Creditors arising out of direct insurance operations	93	315
Creditors arising out of reinsurance operations	115	34
Amounts due to credit institutions	2,159	1,961
Amounts due to affiliated companies	16	102
Amounts due to associated companies	5	3
Current tax liabilities	4	1
Derivatives	170	863
Other creditors	1,095	1,427
TOTAL CREDITORS	3,657	4,706
ACCRUALS AND DEFERRED INCOME	96	111
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	61,155	64,471