

# Topdanmark Forsikring Group

## INCOME STATEMENT

(DKKm)	Full year 2013	H1 2013	H1 2014
<b>NON-LIFE INSURANCE</b>			
Gross premiums written	9,018	5,766	5,870
Reinsurance ceded	(726)	(436)	(419)
Change in the provisions for unearned premiums, gross	(56)	(1,339)	(1,316)
Change in reinsurers' share of the provisions for unearned premiums	12	109	101
<b>Premiums earned, net of reinsurance</b>	<b>8,248</b>	<b>4,100</b>	<b>4,237</b>
<b>Technical interest, net of reinsurance</b>	<b>14</b>	<b>9</b>	<b>6</b>
Gross claims paid	(6,510)	(3,194)	(3,694)
Reinsurance cover received	424	219	686
Change in the provisions for claims, gross	(622)	189	659
Change in reinsurers' share of the provisions for claims	653	(74)	(513)
<b>Claims incurred, net of reinsurance</b>	<b>(6,055)</b>	<b>(2,860)</b>	<b>(2,862)</b>
<b>Bonuses and rebates</b>	<b>(74)</b>	<b>(38)</b>	<b>(27)</b>
Acquisition costs	(947)	(493)	(496)
Administrative expenses	(506)	(240)	(259)
Intra-group reimbursements	38	17	23
Reinsurance commission and share of profits	83	50	39
<b>Total operating expenses, net of reinsurance</b>	<b>(1,332)</b>	<b>(666)</b>	<b>(693)</b>
<b>TECHNICAL PROFIT ON NON-LIFE INSURANCE</b>	<b>801</b>	<b>546</b>	<b>661</b>
<b>LIFE INSURANCE</b>			
Gross premiums written	3,511	1,742	2,247
Reinsurance ceded	(5)	(2)	(4)
<b>Premiums, net of reinsurance</b>	<b>3,506</b>	<b>1,740</b>	<b>2,243</b>
<b>Allocated investment return, net of reinsurance</b>	<b>2,031</b>	<b>606</b>	<b>1,750</b>
Claims and benefits paid	(3,860)	(2,169)	(2,009)
Reinsurance cover received	8	2	3
Change in provisions for claims and benefits	(11)	(1)	11
<b>Claims and benefits paid, net of reinsurance</b>	<b>(3,862)</b>	<b>(2,168)</b>	<b>(1,995)</b>
Change in life insurance provisions	1,635	926	193
Change in reinsurers' share	(4)	(1)	(1)
<b>Change in the life insurance provisions, net of reinsurance</b>	<b>1,631</b>	<b>925</b>	<b>192</b>
<b>Bonus</b>	<b>(704)</b>	<b>(77)</b>	<b>(496)</b>
<b>Change in provisions for unit-linked contracts</b>	<b>(1,968)</b>	<b>(682)</b>	<b>(1,487)</b>
Acquisition costs	(115)	(56)	(63)
Administrative expenses	(222)	(113)	(115)
<b>Total operating expenses, net of reinsurance</b>	<b>(337)</b>	<b>(169)</b>	<b>(177)</b>
<b>TECHNICAL PROFIT ON LIFE INSURANCE</b>	<b>297</b>	<b>175</b>	<b>30</b>

## Topdanmark Forsikring Group

### INCOME STATEMENT

(DKKm)	Full year 2013	H1 2013	H1 2014
<b>NON-TECHNICAL ACTIVITIES</b>			
Technical profit on non-life insurance	801	546	661
Technical profit on life insurance	297	175	30
Income from associated companies	57	25	97
Income from investment properties	137	68	69
Interest income and dividends etc.	1,676	867	1,010
Revaluations	1,540	130	1,579
Interest charges	(65)	(34)	(28)
Expenses on investment business	(226)	(84)	(102)
<b>Total investment return</b>	<b>3,119</b>	<b>972</b>	<b>2,626</b>
Technical interest transferred to non-life insurance business	(182)	(85)	(89)
Pension return tax	(272)	(44)	(322)
Investment return transferred to life insurance business	(2,031)	(606)	(1,750)
Other income	87	44	59
Other expenses	(16)	(8)	(7)
<b>PRE-TAX PROFIT</b>	<b>1,802</b>	<b>995</b>	<b>1,208</b>
Taxation	(386)	(216)	(258)
<b>PROFIT FOR THE PERIOD</b>	<b>1,416</b>	<b>778</b>	<b>950</b>

### Statement of comprehensive income

Profit for the period	1,416	778	950
Items which cannot subsequently be reclassified as profit or loss:			
Deferred tax on security funds (change in the tax percentage)	42	42	0
Revaluation of owner-occupied properties	2	1	1
Other comprehensive income	43	43	1
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>1,460</b>	<b>821</b>	<b>951</b>

## Topdanmark Forsikring Group

### ASSETS

(DKKm)	31 December 2013	30 June 2013	30 June 2014
<b>TOTAL INTANGIBLE ASSETS</b>	620	635	615
Machinery and equipment	114	137	112
Owner-occupied properties	869	862	870
<b>TOTAL TANGIBLE ASSETS</b>	982	999	981
Investment properties	3,826	3,816	3,934
Shares in associated companies	892	866	245
Loans to associated companies	416	327	365
Total investment in associated companies	1,309	1,193	610
Shares	7,786	6,818	8,478
Unit trusts	0	0	43
Bonds	34,577	36,419	33,505
Loans guaranteed by mortgages	6	7	6
Other loans	0	1	0
Deposits with credit institutions	1,047	1,943	2,012
Derivatives	1,056	1,268	1,365
Total other financial investment assets	44,471	46,455	45,409
<b>TOTAL INVESTMENT ASSETS</b>	49,605	51,465	49,953
<b>INVESTMENT ASSETS RELATED TO UNIT-LINKED CONTRACTS</b>	6,673	4,915	7,935
Reinsurers' share of the provisions for unearned premiums	87	184	188
Reinsurers' share of the life insurance provisions	34	37	33
Reinsurers' share of the provisions for claims and benefits	1,337	609	827
Total reinsurers' share of provisions	1,458	831	1,047
Amounts due from policyholders	346	435	376
Amounts due from insurance companies	65	148	201
Amounts due from affiliated companies	204	6	58
Amounts due from associated companies	36	11	9
Other debtors	116	208	1,071
<b>TOTAL DEBTORS</b>	2,225	1,640	2,763
Assets held temporarily	2	0	3
Deferred tax assets	21	25	23
Liquid funds	415	278	615
Other	75	84	49
<b>TOTAL OTHER ASSETS</b>	513	387	690
Accrued interest and rent	373	385	349
Other prepayments and accrued income	164	208	235
<b>TOTAL PREPAYMENTS AND ACCRUED INCOME</b>	537	593	584
<b>TOTAL ASSETS</b>	61,155	60,633	63,521

## Topdanmark Forsikring Group

### SHAREHOLDERS' EQUITY AND LIABILITIES

(DKKm)	31 December 2013	30 June 2013	30 June 2014
Share capital	101	101	101
Revaluation reserve	20	19	21
Security fund	1,146	1,146	1,146
Other reserves	34	33	37
Total reserves	1,180	1,179	1,183
Profit carried forward	3,636	4,601	4,587
Proposed dividends	800	0	0
	5,737	5,900	5,891
Minority interests' share of shareholders' equity	1	1	0
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>5,737</b>	<b>5,900</b>	<b>5,892</b>
<b>SUBORDINATED LOAN CAPITAL</b>	<b>748</b>	<b>748</b>	<b>749</b>
Provisions for unearned premiums	2,769	4,050	4,086
Guaranteed pension benefits	19,231	20,129	20,458
Bonus potential on future premiums	3,387	3,580	2,639
Bonus potential on paid-up benefits	2,364	2,172	1,490
Total life insurance provisions	24,982	25,882	24,587
Provisions for claims and benefits	13,929	13,161	13,635
Collective bonus potential	1,472	845	1,968
Provisions for bonuses and rebates	121	109	114
Provisions for unit-linked contracts	7,088	5,557	8,918
<b>TOTAL PROVISIONS FOR INSURANCE AND INVESTMENT CONTRACTS</b>	<b>50,361</b>	<b>49,605</b>	<b>53,308</b>
Pensions and similar commitments	30	31	29
Deferred tax liabilities	77	78	70
Deferred tax on security funds	306	306	306
<b>TOTAL LIABILITIES PROVIDED</b>	<b>413</b>	<b>415</b>	<b>405</b>
<b>DEPOSITS RECEIVED FROM REINSURERS</b>	<b>143</b>	<b>150</b>	<b>145</b>
Creditors arising out of direct insurance operations	93	94	97
Creditors arising out of reinsurance operations	115	34	77
Amounts due to credit institutions	2,159	2,541	1,427
Amounts due to affiliated companies	16	20	0
Amounts due to associated companies	5	37	15
Current tax liabilities	4	7	18
Derivatives	170	145	198
Other creditors	1,095	867	1,112
<b>TOTAL CREDITORS</b>	<b>3,657</b>	<b>3,747</b>	<b>2,944</b>
<b>ACCRUALS AND DEFERRED INCOME</b>	<b>96</b>	<b>69</b>	<b>78</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>61,155</b>	<b>60,633</b>	<b>63,521</b>