

Topdanmark Forsikring Group

Income statement

(DKK m)	2016	2017
NON-LIFE INSURANCE		
Gross premiums written	8,745	9,050
Ceded reinsurance premiums	(637)	(617)
Change in the provisions for unearned premiums	110	44
Change in profit margin and risk margin	51	(43)
Change in reinsurers' share of the provisions for unearned premiums	(0)	12
Premiums earned, net of reinsurance	8,269	8,446
Gross claims paid	(6,286)	(5,856)
Reinsurance cover received	424	258
Change in the provisions for claims	349	342
Change in risk margin	(1)	0
Change in reinsurers' share of the provisions for claims	(1)	(120)
Claims incurred, net of reinsurance	(5,516)	(5,376)
Bonuses and rebates	(48)	(66)
Acquisition costs	(945)	(950)
Administrative expenses	(526)	(523)
Intra-group reimbursements	39	38
Reinsurance commission and share of profits	88	78
Total operating expenses, net of reinsurance	(1,344)	(1,358)
TECHNICAL PROFIT ON NON-LIFE INSURANCE	1,361	1,646
LIFE INSURANCE		
Gross premiums written	7,430	8,250
Ceded reinsurance premiums	(6)	(0)
Premiums, net of reinsurance	7,424	8,250
Allocated investment return, net of reinsurance	3,147	3,372
Pension return tax	(501)	(522)
Claims and benefits paid	(3,453)	(4,701)
Reinsurance cover received	6	4
Claims and benefits paid, net of reinsurance	(3,447)	(4,697)
Change in life insurance provisions	(6,159)	(5,816)
Change in reinsurers' share	(5)	(7)
Change in the life insurance provisions, net of reinsurance	(6,164)	(5,822)
Change in profit margin	(37)	(141)
Acquisition costs	(146)	(148)
Administrative expenses	(270)	(285)
Reinsurance commission and share of profits	2	1
Total operating expenses, net of reinsurance	(414)	(433)
TECHNICAL PROFIT ON LIFE INSURANCE	7	8

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(DKKm)	2016	2017
NON-TECHNICAL ACTIVITIES		
Technical profit on non-life insurance	1,361	1,646
Technical profit on life insurance	7	8
Income from associated companies	46	61
Income from investment properties	74	54
Interest income and dividends etc.	1,740	1,805
Revaluations	2,462	2,325
Interest charges	(69)	(72)
Expenses on investment business	(287)	(299)
Total investment return	3,966	3,873
Return and revaluations non-life insurance provisions	(423)	(143)
Investment return transferred to life insurance business	(3,147)	(3,372)
Other income	152	158
Other expenses	(15)	(12)
PRE-TAX PROFIT	1,901	2,158
Taxation	(395)	(485)
PROFIT FOR THE YEAR	1,506	1,673

Statement of comprehensive income

Profit for the year	1,506	1,673
Items which cannot subsequently be reclassified as profit or loss:		
Revaluation / Reversed revaluation owner-occupied properties	1	0
Other comprehensive income	1	0
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	1,507	1,673

Topdanmark Forsikring Group

Assets

(DKKm)	2016	2017
INTANGIBLE ASSETS	806	922
Operating equipment	130	108
Owner-occupied properties	856	853
TOTAL TANGIBLE ASSETS	985	962
Investment properties	3,419	3,617
Shares in associated companies	1,180	1,285
Total investment in associated companies	1,180	1,285
Shares	5,663	5,904
Bonds	35,277	36,470
Deposits with credit institutions	1,451	3,405
Derivatives	36	120
Total other financial investment assets	42,427	45,900
TOTAL INVESTMENT ASSETS	47,026	50,802
INVESTMENT ASSETS RELATED TO UNIT-LINKED PRODUCTS	21,528	25,791
Reinsurers' share of the provisions for unearned premiums	72	84
Reinsurers' share of the life insurance provisions	27	20
Reinsurers' share of the provisions for claims and benefits	586	470
Total reinsurers' share of provisions	685	574
Amounts due from policyholders	383	310
Amounts due from insurance companies	100	57
Amounts due from affiliated companies	17	0
Amounts due from associated companies	366	327
Other debtors	144	152
TOTAL DEBTORS	1,695	1,421
Deferred tax assets	9	14
Liquid funds	820	532
Other	23	25
TOTAL OTHER ASSETS	853	571
Accrued interest and rent	278	259
Other prepayments and accrued income	188	172
TOTAL PREPAYMENTS AND ACCRUED INCOME	467	432
TOTAL ASSETS	73,360	80,901

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Shareholders' equity and liabilities

(DKKm)	2016	2017
Share capital	101	101
Revaluation reserve	13	13
Security fund	1,146	1,146
Other reserves	57	64
Total reserves	1,203	1,210
Profit carried forward	3,060	3,073
Proposed dividends	700	1,700
TOTAL SHAREHOLDERS' EQUITY	5,077	6,097
SUBORDINATED LOAN CAPITAL	1,346	1,347
Provisions for unearned premiums	1,881	1,856
Profit margin, non-life insurance contracts	711	751
Products with guarantees and profitsharing	24,465	24,063
Unit-linked products	22,783	29,891
Total life insurance provisions	47,248	53,954
Profit margin, life insurance and investment contracts	103	244
Provisions for claims and benefits	13,209	13,013
Risk margin, non-life insurance contracts	320	315
Provisions for bonuses and rebates	143	156
TOTAL PROVISIONS FOR INSURANCE AND INVESTMENT CONTRACTS	63,615	70,289
Pensions and similar commitments	28	27
Deferred tax liabilities	56	59
Deferred tax on security funds	306	306
TOTAL LIABILITIES PROVIDED	390	392
DEPOSITS RECEIVED FROM REINSURERS	64	77
Creditors arising out of direct insurance operations	329	270
Creditors arising out of reinsurance operations	18	27
Amounts due to credit institutions	44	43
Amounts due to affiliated companies	0	478
Current tax liabilities	1	1
Derivatives	880	512
Other creditors	1,486	1,286
TOTAL CREDITORS	2,758	2,618
ACCRUALS AND DEFERRED INCOME	109	81
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	73,359	80,901