

# Topdanmark Forsikring Group

## INCOME STATEMENT

(DKK)m	Full year 2016	H1 2016	H1 2017
<b>NON-LIFE INSURANCE</b>			
Gross premiums written	8,745	5,632	5,837
Ceded reinsurance premiums	(637)	(436)	(422)
Change in the provisions for unearned premiums	110	(1,257)	(1,381)
Change in profit margin and risk margin	51	78	58
Change in the reinsurers' share of the provisions for unearned premiums	(0)	122	128
<b>Premiums earned, net of reinsurance</b>	<b>8,269</b>	<b>4,139</b>	<b>4,219</b>
Gross claims paid	(6,286)	(3,179)	(2,905)
Reinsurance cover received	424	181	139
Change in the provisions for claims	349	175	184
Change in risk margin	(1)	(20)	5
Change in the reinsurers' share of the provisions for claims	(1)	59	(73)
<b>Claims incurred, net of reinsurance</b>	<b>(5,516)</b>	<b>(2,784)</b>	<b>(2,650)</b>
<b>Bonuses and rebates</b>	<b>(48)</b>	<b>(28)</b>	<b>(37)</b>
Acquisition costs	(945)	(488)	(497)
Administrative expenses	(526)	(270)	(257)
Intra-group reimbursements	39	22	16
Reinsurance commission and share of profits	88	39	36
<b>Total operating expenses, net of reinsurance</b>	<b>(1,344)</b>	<b>(696)</b>	<b>(702)</b>
<b>TECHNICAL PROFIT ON NON-LIFE INSURANCE</b>	<b>1,361</b>	<b>631</b>	<b>830</b>
<b>LIFE INSURANCE</b>			
Gross premiums written	7,430	3,896	3,881
Ceded reinsurance premiums	(6)	(3)	(0)
<b>Premiums, net of reinsurance</b>	<b>7,424</b>	<b>3,893</b>	<b>3,881</b>
<b>Allocated investment return, net of reinsurance</b>	<b>3,147</b>	<b>470</b>	<b>1,786</b>
<b>Pension return tax</b>	<b>(501)</b>	<b>(133)</b>	<b>(269)</b>
Claims and benefits paid	(3,453)	(1,767)	(2,551)
Reinsurance cover received	6	3	2
<b>Claims and benefits paid, net of reinsurance</b>	<b>(3,447)</b>	<b>(1,764)</b>	<b>(2,549)</b>
Change in the life insurance provisions	(6,159)	(2,247)	(2,606)
Change in the reinsurers' share	(5)	(2)	(1)
<b>Change in the life insurance provisions, net of reinsurance</b>	<b>(6,164)</b>	<b>(2,249)</b>	<b>(2,607)</b>
<b>Change in profit margin</b>	<b>(37)</b>	<b>(12)</b>	<b>(11)</b>
Acquisition costs	(146)	(77)	(78)
Administrative expenses	(270)	(141)	(144)
Reinsurance commission and share of profits	2	0	(0)
<b>Total operating expenses, net of reinsurance</b>	<b>(414)</b>	<b>(218)</b>	<b>(223)</b>
<b>TECHNICAL PROFIT / (LOSS) ON LIFE INSURANCE</b>	<b>7</b>	<b>(14)</b>	<b>9</b>

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## INCOME STATEMENT

(DKKm)	Full year 2016	H1 2016	H1 2017
<b>NON-TECHNICAL ACTIVITIES</b>			
Technical profit on non-life insurance	1,361	631	830
Technical profit / (loss) on life insurance	7	(14)	9
Income from associated companies	46	17	18
Income from investment properties	74	40	23
Interest income and dividends etc.	1,740	949	1,089
Revaluations	2,462	140	1,046
Interest charges	(69)	(40)	(36)
Expenses on investment business	(287)	(131)	(141)
<b>Total investment return</b>	<b>3,966</b>	<b>975</b>	<b>1,998</b>
Return and revaluations non-life insurance provisions	(423)	(447)	(4)
Investment return transferred to life insurance business	(3,147)	(470)	(1,786)
Other income	152	83	77
Other expenses	(15)	(8)	(8)
<b>PRE-TAX PROFIT</b>	<b>1,901</b>	<b>750</b>	<b>1,116</b>
Taxation	(395)	(166)	(253)
<b>PROFIT FOR THE PERIOD</b>	<b>1,506</b>	<b>584</b>	<b>863</b>

## Statement of comprehensive income

Profit for the period	1,506	584	863
Items which cannot subsequently be reclassified as profit or loss:			
Revaluation of owner-occupied properties	1	1	1
Other comprehensive income	1	1	1
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>1,507</b>	<b>585</b>	<b>863</b>

# Topdanmark Forsikring Group

## ASSETS

(DKKm)	31 December 2016	30 June 2016	30 June 2017
<b>TOTAL INTANGIBLE ASSETS</b>	806	749	855
Operating equipment	130	135	116
Owner-occupied properties	856	857	856
<b>TOTAL TANGIBLE ASSETS</b>	985	992	971
Investment properties	3,419	3,808	3,491
Shares in associated companies	1,180	188	1,242
Total investment in associated companies	1,180	188	1,242
Shares	5,663	6,061	5,850
Bonds	35,277	36,663	33,398
Other loans	0	121	0
Deposits with credit institutions	1,451	2,247	4,796
Derivatives	36	1,709	315
Total other financial investment assets	42,427	46,801	44,360
<b>TOTAL INVESTMENT ASSETS</b>	47,026	50,798	49,093
<b>INVESTMENT ASSETS RELATED TO UNIT-LINKED PRODUCTS</b>	21,528	16,648	23,432
Reinsurers' share of the provisions for unearned premiums	72	176	182
Reinsurers' share of the life insurance provisions	27	29	26
Reinsurers' share of the provisions for claims and benefits	586	643	515
Total reinsurers' share of provisions	685	849	723
Amounts due from policyholders	383	362	470
Amounts due from insurance companies	100	63	88
Amounts due from affiliated companies	17	39	34
Amounts due from associated companies	366	353	356
Other debtors	144	295	217
<b>TOTAL DEBTORS</b>	1,695	1,962	1,888
Deferred tax assets	9	7	8
Liquid funds	820	347	1,070
Other	23	94	27
<b>TOTAL OTHER ASSETS</b>	853	448	1,105
Accrued interest and rent	278	264	242
Other prepayments and accrued income	188	226	225
<b>TOTAL PREPAYMENTS AND ACCRUED INCOME</b>	467	490	466
<b>TOTAL ASSETS</b>	73,359	72,089	77,811

# Topdanmark Forsikring Group

## SHAREHOLDERS' EQUITY AND LIABILITIES

(DKK m)	31 December 2016	30 June 2016	30 June 2017
Share capital	101	101	101
Revaluation reserve	13	12	13
Security fund	1,146	1,146	1,146
Other reserves	57	53	61
Total reserves	1,203	1,199	1,207
Profit carried forward	3,060	3,334	3,941
Proposed dividends	700	0	0
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>5,077</b>	<b>4,646</b>	<b>5,264</b>
<b>OTHER SUBORDINATED LOAN CAPITAL</b>	<b>1,346</b>	<b>1,346</b>	<b>1,347</b>
Provisions for unearned premiums	1,881	3,242	3,274
Profit margin, non-life insurance contracts	711	675	648
Products with guarantees and profitsharing	24,465	24,327	24,354
Unit-linked products	22,783	18,781	25,854
Total life insurance provisions	47,248	43,108	50,208
Profitmargin, life insurance and investment contracts	103	78	114
Provisions for claims and benefits	13,209	13,218	12,960
Risk margin, non-life insurance contracts	320	346	316
Provisions for bonuses and rebates	143	130	138
<b>TOTAL PROVISIONS FOR INSURANCE AND INVESTMENT CONTRACTS</b>	<b>63,615</b>	<b>60,797</b>	<b>67,658</b>
Pensions and similar commitments	28	28	27
Deferred tax liabilities	56	65	60
Deferred tax on security funds	306	306	306
<b>TOTAL LIABILITIES PROVIDED</b>	<b>390</b>	<b>400</b>	<b>393</b>
<b>DEPOSITS RECEIVED FROM REINSURERS</b>	<b>64</b>	<b>62</b>	<b>87</b>
Creditors arising out of direct insurance operations	329	300	397
Creditors arising out of reinsurance operations	18	49	44
Amounts due to credit institutions	44	2,565	195
Amounts due to affiliated companies	0	253	631
Current tax liabilities	1	1	1
Derivatives	880	563	598
Other creditors	1,486	1,021	1,111
<b>TOTAL CREDITORS</b>	<b>2,758</b>	<b>4,754</b>	<b>2,978</b>
<b>ACCRUALS AND DEFERRED INCOME</b>	<b>109</b>	<b>83</b>	<b>84</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>73,359</b>	<b>72,089</b>	<b>77,811</b>