

Topdanmark Forsikring Group

Income statement

(DKKm)	2015	2016
NON-LIFE INSURANCE		
Gross premiums written	8,883	8,745
Ceded reinsurance premiums	(671)	(637)
Change in the provisions for unearned premiums	28	110
Change in profit margin and risk margin	117	51
Change in reinsurers' share of the provisions for unearned præmiums	3	(0)
Premiums earned, net of reinsurance	8,361	8,269
Gross claims paid	(6,254)	(6,286)
Reinsurance cover received	476	424
Change in the provisions for claims	71	349
Change in risk margin	14	(1)
Change in reinsurers' share of the provisions for claims	(68)	(1)
Claims incurred, net of reinsurance	(5,762)	(5,516)
Bonuses and rebates	(62)	(48)
Acquisition costs	(920)	(945)
Administrative expenses	(517)	(526)
Intra-group reimbursements	33	39
Reinsurance commission and share of profits	86	88
Total operating expenses, net of reinsurance	(1,318)	(1,344)
TECHNICAL PROFIT ON NON-LIFE INSURANCE	1,220	1,361
LIFE INSURANCE		
Gross premiums written	6,320	7,430
Ceded reinsurance premiums	(10)	(6)
Premiums, net of reinsurance	6,309	7,424
Allocated investment return, net of reinsurance	1,194	3,147
Pension return tax	(165)	(501)
Claims and benefits paid	(3,240)	(3,453)
Reinsurance cover received	7	6
Claims and benefits paid, net of reinsurance	(3,233)	(3,447)
Change in life insurance provisions	(3,680)	(6,159)
Change in reinsurers' share	(1)	(5)
Change in the life insurance provisions, net of reinsurance	(3,681)	(6,164)
Change in profit margin	-	(37)
Acquisition costs	(153)	(146)
Administrative expenses	(253)	(270)
Reinsurance commission and share of profits	1	2
Total operating expenses, net of reinsurance	(405)	(414)
TECHNICAL PROFIT ON LIFE INSURANCE	19	7

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(DKKm)	2015	2016
NON-TECHNICAL ACTIVITIES		
Technical profit on non-life insurance	1,220	1,361
Technical profit on life insurance	19	7
Income from associated companies	93	46
Income from investment properties	94	74
Interest income and dividends etc.	1,938	1,740
Revaluations	(570)	2,462
Interest charges	(52)	(69)
Expenses on investment business	(268)	(287)
Total investment return	1,234	3,966
Return and revaluations non-life insurance provisions	87	(423)
Investment return transferred to life insurance business	(1,194)	(3,147)
Other income	143	152
Other expenses	(9)	(15)
PRE-TAX PROFIT	1,499	1,901
Taxation	(351)	(395)
PROFIT FOR THE YEAR	1,148	1,506

Statement of comprehensive income

Profit for the year	1,148	1,506
Items which cannot subsequently be reclassified as profit or loss:		
Revaluation of owner-occupied properties	1	1
Other comprehensive income	1	1
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	1,148	1,507

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Assets

(DKKm)	2014	2015	2016
INTANGIBLE ASSETS	610	689	806
Operating equipment	112	124	130
Owner-occupied properties	857	857	856
TOTAL TANGIBLE ASSETS	969	981	985
Investment properties	3,422	3,654	3,419
Shares in associated companies	328	172	1,180
Loans to associated companies	1	0	0
Total investment in associated companies	329	172	1,180
Shares	7,626	6,740	5,663
Unit trusts	32	0	0
Bonds	33,975	31,455	35,277
Loans guaranteed by mortgages	5	0	0
Other loans	0	32	0
Deposits with credit institutions	2,267	3,721	1,451
Derivatives	1,873	1,350	36
Total other financial investment assets	45,778	43,297	42,427
TOTAL INVESTMENT ASSETS	49,529	47,123	47,026
INVESTMENT ASSETS RELATED TO UNIT-LINKED PRODUCTS	10,458	15,796	21,528
Reinsurers' share of the provisions for unearned premiums	67	71	72
Reinsurers' share of the life insurance provisions	33	32	27
Reinsurers' share of the provisions for claims and benefits	646	582	586
Total reinsurers' share of provisions	746	684	685
Amounts due from policyholders	304	328	383
Amounts due from insurance companies	195	57	100
Amounts due from affiliated companies	59	36	17
Amounts due from associated companies	497	378	366
Other debtors	113	254	144
TOTAL DEBTORS	1,914	1,737	1,695
Assets held temporarily	3	0	0
Deferred tax assets	17	12	9
Liquid funds	318	636	820
Other	77	120	23
TOTAL OTHER ASSETS	415	768	853
Accrued interest and rent	372	284	278
Other prepayments and accrued income	201	193	188
TOTAL PREPAYMENTS AND ACCRUED INCOME	573	477	467
TOTAL ASSETS	64,468	67,572	73,359

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Shareholders' equity and liabilities

(DKKm)	2014	2015	2016
Share capital	101	101	101
Revaluation reserve	10	11	13
Security fund	1,146	1,146	1,146
Other reserves	39	47	57
Total reserves	1,185	1,193	1,203
Profit carried forward	3,121	2,756	3,060
Proposed dividends	1,000	500	700
TOTAL SHAREHOLDERS' EQUITY	5,417	4,562	5,077
SUBORDINATED LOAN CAPITAL	749	1,745	1,346
Provisions for unearned premiums	1,960	1,944	1,881
Profit margin, non-life insurance contracts	878	772	711
Products with guarantees and profitsharing	25,524	24,321	24,465
Unit-linked products	10,851	16,216	22,783
Total life insurance provisions	36,375	40,537	47,248
Profit margin, life insurance and investment contracts	-	-	103
Provisions for claims and benefits	13,289	13,121	13,209
Risk margin, non-life insurance contracts	320	313	320
Provisions for bonuses and rebates	124	137	143
TOTAL PROVISIONS FOR INSURANCE AND INVESTMENT CONTRACTS	52,946	56,823	63,615
Pensions and similar commitments	29	28	28
Deferred tax liabilities	66	67	56
Deferred tax on security funds	306	306	306
TOTAL LIABILITIES PROVIDED	402	401	390
DEPOSITS RECEIVED FROM REINSURERS	154	62	64
Creditors arising out of direct insurance operations	315	394	329
Creditors arising out of reinsurance operations	34	43	18
Amounts due to credit institutions	1,961	1,346	44
Amounts due to affiliated companies	102	444	0
Amounts due to associated companies	3	0	0
Current tax liabilities	1	1	1
Derivatives	859	527	880
Other creditors	1,436	1,100	1,486
TOTAL CREDITORS	4,711	3,855	2,758
ACCRUALS AND DEFERRED INCOME	89	123	109
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	64,468	67,572	73,359