

## Financial highlights

(DKKm)	Q1 2015	Q2 2015	Q3 2015	Q4 2015	H1 2015	Q1-Q3 2015	Full year 2015	Q1 2016	Q2 2016	Q3 2016	H1 2016	Q1-Q3 2016
<b>Premiums earned:</b>												
Non-life insurance	2,245	2,258	2,230	2,235	4,503	6,732	8,967	2,197	2,228	2,230	4,425	6,655
Life insurance	1,617	1,367	1,587	1,749	2,984	4,571	6,320	2,134	1,761	1,752	3,896	5,648
	<b>3,862</b>	<b>3,625</b>	<b>3,816</b>	<b>3,984</b>	<b>7,487</b>	<b>11,303</b>	<b>15,287</b>	<b>4,331</b>	<b>3,989</b>	<b>3,982</b>	<b>8,321</b>	<b>12,303</b>
<b>Results:</b>												
Non-life insurance	318	429	244	334	747	991	1,325	196	488	581	685	1,266
Life insurance	34	34	21	85	68	89	174	8	58	69	66	135
Parent company etc.	(1)	4	9	20	3	11	31	1	1	6	3	8
Pre-tax profit	350	467	274	439	817	1,091	1,530	205	548	656	753	1,409
Tax	(74)	(111)	(69)	(106)	(185)	(254)	(360)	(45)	(122)	(128)	(167)	(295)
<b>Profit</b>	<b>276</b>	<b>356</b>	<b>205</b>	<b>333</b>	<b>631</b>	<b>837</b>	<b>1,170</b>	<b>161</b>	<b>425</b>	<b>528</b>	<b>586</b>	<b>1,114</b>
Run-off profits, net of reinsurance	46	130	82	123	176	258	381	129	52	82	181	264
Shareholders' equity of parent company at 1 January	5,371	5,256	5,200	4,984	5,371	5,371	5,371	4,948	4,784	4,785	4,948	4,948
Profit	276	356	205	333	631	837	1,170	161	425	528	586	1,114
Share buy-back	(454)	(412)	(425)	(377)	(866)	(1,290)	(1,667)	(337)	(430)	(319)	(767)	(1,087)
Share-based payments	65	3	3	5	68	71	76	15	6	6	20	27
Other movements in shareholders' equity	(2)	(3)	1	1	(5)	(4)	(3)	(2)	(0)	2	(2)	(1)
<b>Shareholders' equity of parent company end of period</b>	<b>5,256</b>	<b>5,200</b>	<b>4,984</b>	<b>4,946</b>	<b>5,200</b>	<b>4,984</b>	<b>4,946</b>	<b>4,784</b>	<b>4,785</b>	<b>5,002</b>	<b>4,785</b>	<b>5,002</b>
Deferred tax on security funds	(306)	(306)	(306)	(306)	(306)	(306)	(306)	(306)	(306)	(306)	(306)	(306)
<b>Shareholders' equity of Group end of period</b>	<b>4,950</b>	<b>4,894</b>	<b>4,678</b>	<b>4,640</b>	<b>4,894</b>	<b>4,678</b>	<b>4,640</b>	<b>4,478</b>	<b>4,479</b>	<b>4,696</b>	<b>4,479</b>	<b>4,696</b>
Total assets, parent company	6,338	5,936	5,851	5,653	5,936	5,851	5,653	5,493	5,457	5,814	5,457	5,814
Total assets, Group	69,743	67,052	65,283	67,654	67,052	65,283	67,654	70,744	72,129	71,969	72,129	71,969
Provisions for insurance and investment contracts:												
Non-life insurance	18,763	17,602	17,004	16,286	17,602	17,004	16,286	18,439	17,611	17,200	17,611	17,200
Life insurance	39,049	38,902	38,962	40,537	38,902	38,962	40,537	41,608	43,186	45,378	43,186	45,378
<b>Financial ratios (parent company)</b>												
Post-tax profit as a % of shareholders' equity	5.1	6.7	3.9	6.6	11.8	15.8	22.3	3.3	8.8	10.6	11.9	22.2
Post-tax EPS (DKK)	2.7	3.5	2.1	3.4	6.2	8.3	11.7	1.7	4.6	5.8	6.3	12.0
Post-tax EPS, diluted (DKK)	2.7	3.5	2.1	3.4	6.2	8.2	11.6	1.7	4.6	5.8	6.2	12.0
Net asset value per share, diluted (DKK)	51.3	51.8	50.8	51.5	51.8	50.8	51.5	50.9	52.3	55.7	52.3	55.7
Share buy-back per share, diluted (DKK)	4.4	4.1	4.3	3.9	8.4	12.6	16.6	3.6	4.6	3.5	8.2	11.7
Listed share price end of period	208.3	179.4	189.6	196.0	179.4	189.6	196.0	166.7	158.5	185.5	158.5	185.5
Average number of shares ('000)	102,856	101,187	99,036	96,806	102,021	101,026	99,971	94,589	92,516	90,457	93,553	92,521
Average number of shares, diluted ('000)	103,514	101,649	99,443	97,241	102,581	102,260	100,461	94,925	92,709	90,689	93,819	92,775
Number of shares end of period ('000)	102,021	99,869	97,618	95,672	99,869	97,618	95,672	93,762	91,286	89,509	91,286	89,509
<b>Ratios non-life insurance (%)</b>												
Gross loss ratio	73.9	62.5	67.6	72.0	68.2	68.0	69.0	76.3	60.9	66.9	68.5	68.0
Net reinsurance ratio	1.3	1.1	3.4	2.0	1.2	1.9	1.9	(7.5)	9.0	1.5	0.8	1.0
Claims trend	75.2	63.5	71.0	74.0	69.3	69.9	70.9	68.8	69.9	68.4	69.3	69.0
Gross expense ratio	16.6	15.4	15.0	16.6	16.0	15.7	15.9	17.2	16.6	15.0	16.9	16.3
Combined ratio	91.8	78.9	86.1	90.6	85.3	85.6	86.8	86.0	86.5	83.4	86.2	85.3
Combined ratio excl. run-off profits	93.8	84.7	89.7	96.0	89.2	89.4	91.1	91.8	88.8	87.1	90.3	89.2

Comparative figures are adapted to the new Danish executive order on Financial Reports.

It has not been possible to prepare comparative figures for life insurance.

Net shareholders' equity effect for life insurance was calculated at DKK 2m at the beginning of 2016.

Thus, Group equity was DKK 4,640m at the end of 2015 and

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