

March 2012

Topdanmark's 2011 results

Highlights

2011

- Post-tax profit: DKK 1,023m (2010: DKK 1,168m)
- Profit better than assumed (DKK 900-1,000m)
- CR: 90.3 (2010: 93.3)
- CR excl. run-off profits: 92.0 (2010: 95.7)
- Weather-related claims: 1.3pp above a normal level
- Premium growth: non-life 1.4%, life 2.7% decline

Q4 2011

- Post-tax profit: DKK 350m (Q4 2010: DKK 488m)
- CR: 89.6 (Q4 2010: 89.2)
- CR excl. run-off profits: 91.5 (Q4 2010: 93.2)
- Premium growth: non-life 2.3 %, life 16.4%

Profit forecast model for 2012

- Unchanged premium growth of 1-2% in non-life
- Unchanged CR of 91-92, excluding run-off
- Post-tax profit forecast model of DKK 1,150-1,250m

Share buy-back programme / Solvency II

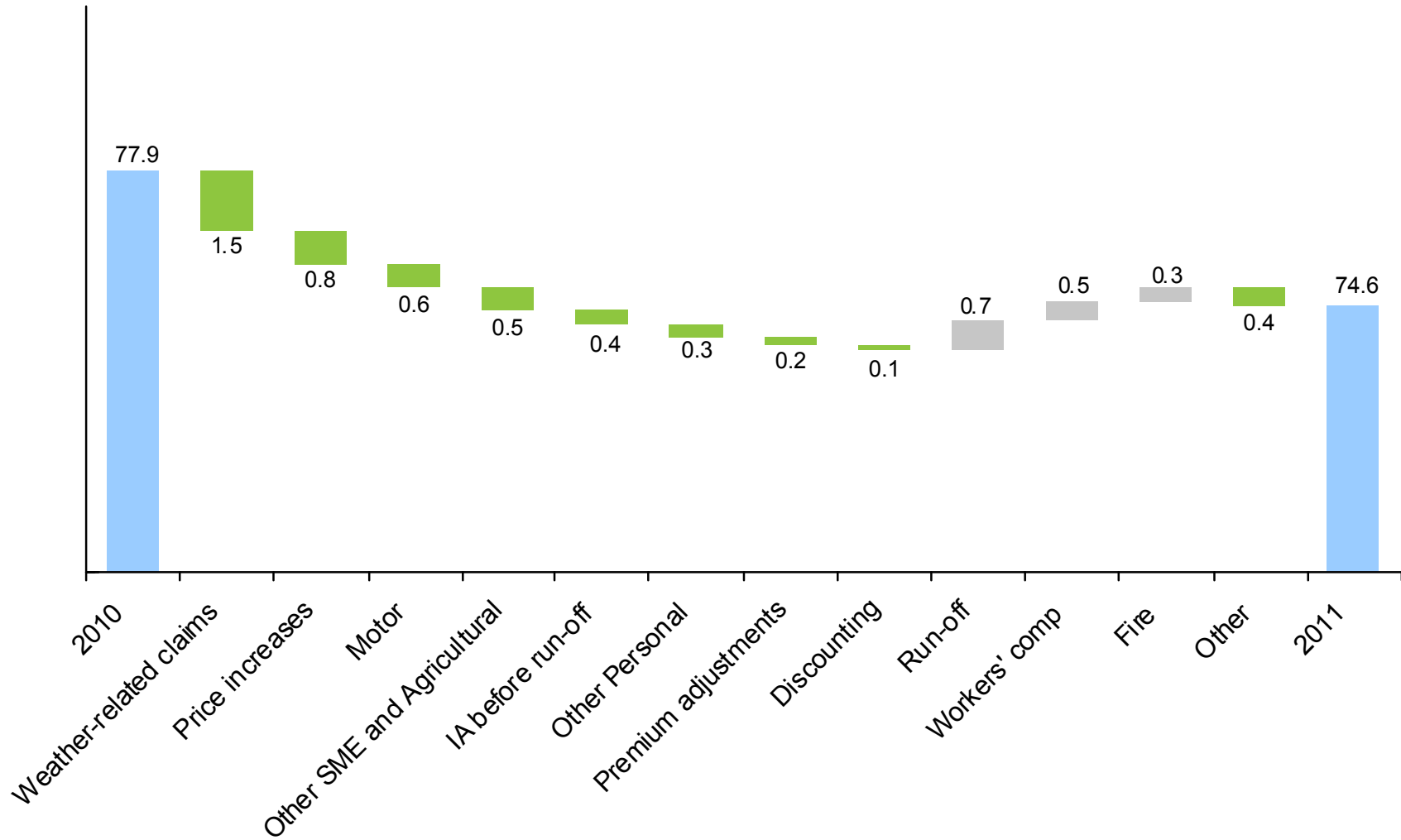
- Bought back DKK 1,159m of own shares out of DKK 1,200m programme
 - DKK 41m transferred to 2012
- Buy-back programme of DKK 1,300m for 2012
 - Buy-back yield: 10.6%
- Forecast for necessary solvency capital on change to Solvency II increased from DKK 4.5m to DKK 4.7m
 - Due to an increase in provisions as a result of decline in interest rates

Actual results vs profit forecast model

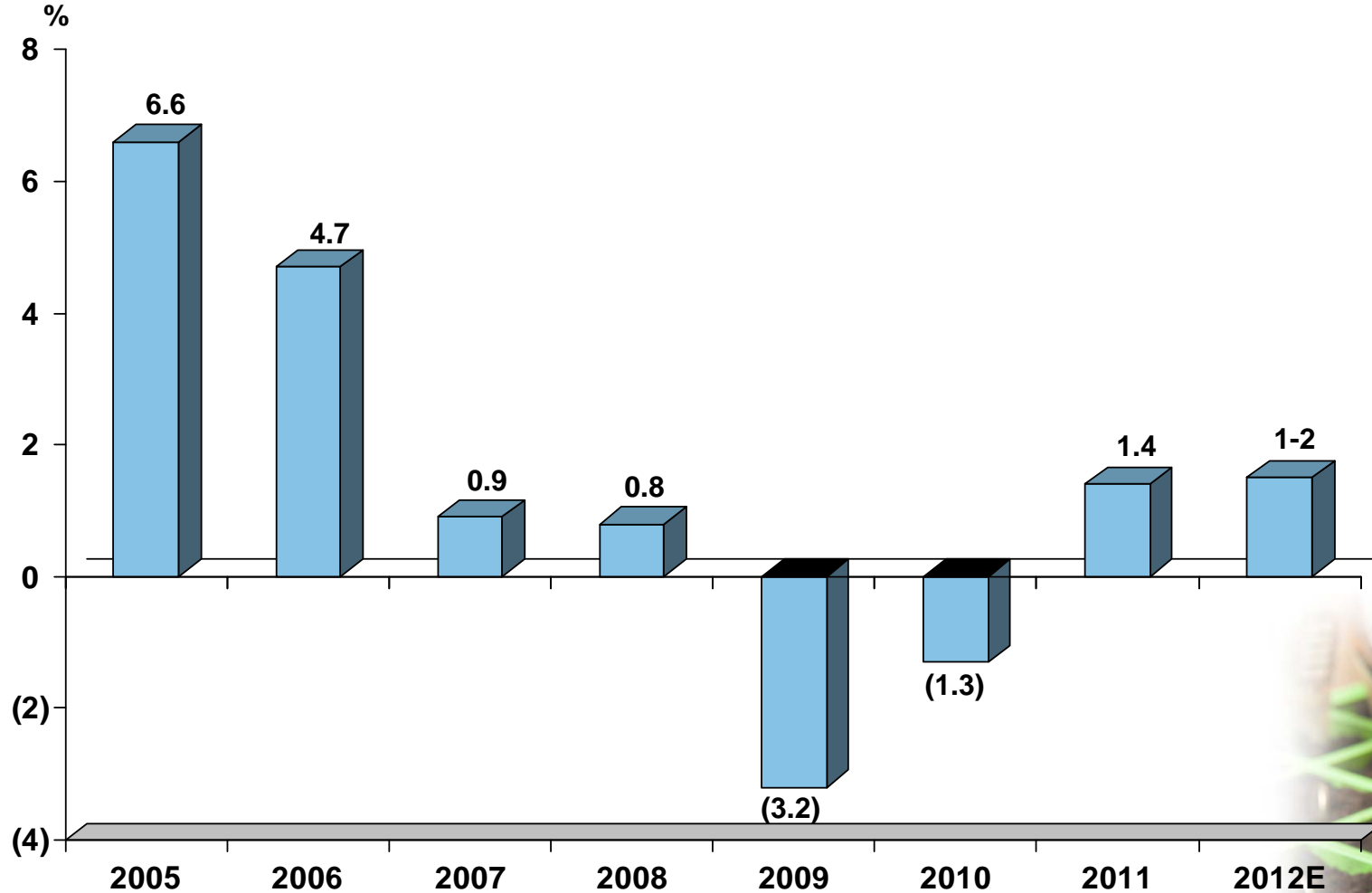
Comparison between actual results and profit forecast model results

| (DKKm) | Actual results for 2010 | Forecast for 2011 as in Q1-Q3 interim report | | Actual results for 2011 |
|---|-------------------------|--|---------|-------------------------|
| Non-life insurance | | | | |
| - Technical result | 626 | 820 | - 870 | 907 |
| - Investment return after transfer to technical result etc. | 465 | 150 | - 200 | 179 |
| Profit on non-life insurance | 1,092 | 970 | - 1,070 | 1,086 |
| Life insurance | 384 | 140 | - 170 | 187 |
| Parent company etc. | 31 | 70 | - 80 | 76 |
| Pre-tax profit | 1,506 | 1,180 | - 1,320 | 1,349 |
| Taxation | (338) | (280) | - (320) | (326) |
| Profit for the year | 1,168 | 900 | - 1,000 | 1,023 |

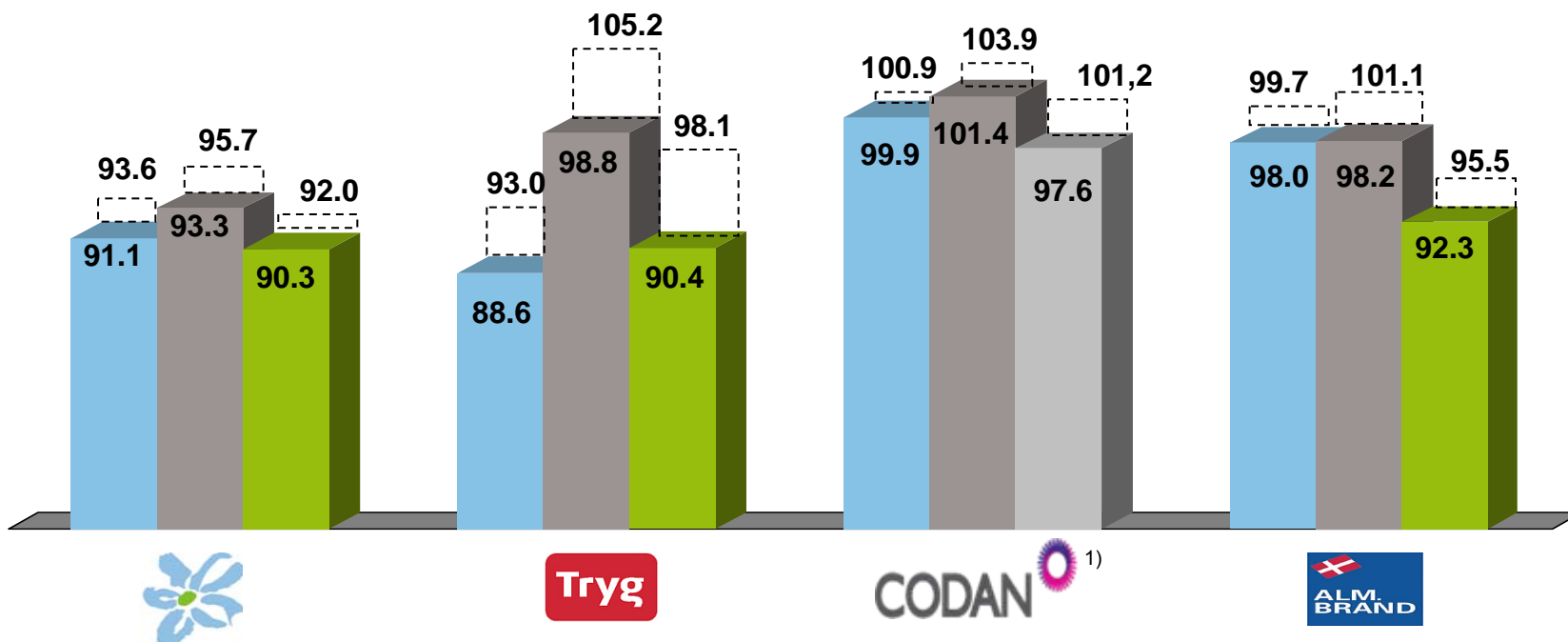
Claims trend 2010-2011



Premium growth in non-life insurance



Comparison – CR incl. and excl. run-off (Danish insurance)



1) Scandinavian business

Results – Life insurance

| (DKKm) | | | 2010 | | | 2011 |
|-------------------------------------|--------|--------|------------|--------|--------|------------|
| | Life I | Life V | Group | Life I | Life V | Group |
| Investment return | 40 | 50 | 91 | 63 | 41 | 105 |
| Risk allowance | 79 | 51 | 130 | 117 | 61 | 178 |
| Transferred, shadow account | 144 | 0 | 144 | (112) | (2) | (114) |
| Other | | | 20 | | | 18 |
| Profit on life insurance | | | 384 | | | 187 |
| Shadow account end of period | 0 | 0 | 0 | 112 | 2 | 114 |



Prospects for life insurance 2012

- Expected decline of about 5% in regular premiums
- Assumed recognition as income of risk allowance of DKK 170m in 2012
- Assumed recognition as income of DKK 90m from shadow account in 2012
- Shadow account forecast at 31 December 2012 is DKK 30m
- Pre-tax profit forecast of DKK 380-410m for 2012
- Results highly sensitive to fluctuations in investment return
- Risk allowance will be considered when finalising the 2012 Annual Report



Investment return

– for Topdanmark Group excl. life insurance

| Investment return | Portfolio 31 Dec | | | | | | | | | | | |
|--|------------------|-------|---------|-------|----------------|-------|----------------|-------|-------------|--------|-------------|--|
| | 2010 | | 2011 | | Return Q4 2010 | | Return Q4 2011 | | Return 2010 | | Return 2011 | |
| | (DKKbn) | | (DKKbn) | | (DKKkm) | | (DKKkm) | | (DKKkm) | | (DKKkm) | |
| Danish equities | 0.4 | 0.3 | 27 | 7.6 | 8 | 1.5 | 72 | 22.4 | (55) | (14.1) | | |
| Foreign equities | 0.9 | 0.8 | 72 | 8.0 | 31 | 3.7 | 112 | 12.6 | (56) | (6.8) | | |
| Government and mortgage bonds | 12.3 | 12.7 | 28 | 0.2 | 48 | 0.4 | 232 | 2.0 | 277 | 2.2 | | |
| Credit bonds | 0.7 | 0.5 | 5 | 0.7 | (7) | (0.8) | 61 | 8.7 | 6 | 1.0 | | |
| CDOs | 0.7 | 0.7 | 60 | 8.8 | 58 | 8.5 | 148 | 22.6 | 173 | 26.0 | | |
| Properties | 1.3 | 1.4 | 16 | 1.3 | 33 | 2.5 | 68 | 5.3 | 100 | 7.7 | | |
| Assets re I/A | 1.6 | 1.8 | 13 | 0.8 | 48 | 2.7 | 91 | 5.9 | 113 | 6.6 | | |
| Money market etc. | 0.8 | 2.9 | 24 | 1.3 | (1) | (0.1) | 86 | 3.5 | 26 | 0.9 | | |
| Capital base | (0.8) | (1.2) | (9) | (1.2) | (17) | (1.4) | (27) | (3.7) | (52) | (5.3) | | |
| Interest-bearing debt | (1.4) | (2.7) | (4) | (0.2) | (8) | (0.2) | (18) | (1.0) | (27) | (1.0) | | |
| | 16.5 | 17.2 | 232 | 1.4 | 194 | 1.1 | 824 | 4.8 | 504 | 2.9 | | |
| Asset management | | | 24 | | 29 | | 55 | | 118 | | | |
| Total investment return | | | 256 | | 223 | | 879 | | 622 | | | |
| Transferred return technical provisions | | | | | | | | | | | | |
| Discounting | | | (69) | | (65) | | (304) | | (323) | | | |
| Technical interest | | | (8) | | (7) | | (58) | | (65) | | | |

The exposure in foreign equities and credit bonds have been adjusted by use of derivatives. The return percentages are calculated as the ratio between the return on financial instruments and the size of the exposure of the underlying asset. The return on government and mortgage bonds and assets related to I/A (illness/accident) includes revaluations of claims provisions.

Profit forecast model for 2012

Profit forecast 2012

| (DKK m) | Forecast for 2012 | | | |
|---|----------------------|------------------|---|-------|
| | 2011 | 23 February 2012 | | |
| Non-life insurance | | | | |
| - Technical result | 907 | 770 | - | 820 |
| - Investment return after transfer to technical result etc. | 179 | 350 | - | 400 |
| Profit on non-life insurance | 1,086 | 1,120 | - | 1,220 |
| Life insurance | 187 | 380 | - | 410 |
| Parent company etc. | 76 | 20 | - | 30 |
| Pre-tax profit | 1,349 | 1,520 | - | 1,660 |
| Taxation | (326) | (370) | - | (410) |
| Profit for the year | 1,023 | 1,150 | - | 1,250 |

Representing a profit per share of DKK 90.

Buy-back of DKK 1.3bn in 2012

- Actual buy-back of DKK 1,159m in 2011 ~ buy-back yield of 9.9%
 - DKK 41m left of 2011 programme
 - Transferred to 2012 programme
- Buy-back programme of DKK 1,300m in 2012
 - Includes DKK 41m transferred from 2011
 - Representing a buy-back yield of 10.6% for 2012
- To date in 2012 own shares of DKK 133m bought back of 2012 programme
 - Leaving a balance of DKK 1,167m of the 2012 programme
- Since 1998 Topdanmark has bought back own shares of DKK 9.5bn representing 64.1% of outstanding shares
 - Average price per share: DKK 358
- Annual average buy-back yield of 9% from 2000 to 2011

Disclaimer

This presentation includes statements relating to the future. Such statements are uncertain and involve both general and specific risks.

Many factors may cause a significant deviation from the forecasts and assumptions set out in the presentation. Such factors could be, for example, cyclical movements, changes in the financial markets, the financial effect of non-anticipated events like acts of terror or exceptional weather conditions, changes in Danish and EU rules, competitive factors in the insurance industry and the trend in reinsurance market. Also see www.topdanmark.com → Risk management.

The above description of risk factors is not exhaustive. Investors and others, who may base decisions relating to Topdanmark on statements relating to the future, should make their own careful considerations on these and other factors of uncertainty.

Topdanmark's statements relating to the future are solely based on information known at the time of the preparation of the 2011 Annual Report.

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