

Topdanmark delårsrapport for Q1 2019

April 25, 2019

TOPDANMARK INTERIM REPORT FOR Q1 2019

25 April 2019, Announcement No. 09/2019

Key features

Q1 2019

- Post-tax profit of DKK 439m (Q1 2018: DKK 267m)
- EPS was DKK 5.1 (Q1 2018: DKK 3.1)
- Combined ratio: 80.1 (Q1 2018: 85.2)
- Combined ratio excluding run-off: 87.3 (Q1 2018: 88.0)
- Premiums increased 2.6% in non-life insurance and 12.8% in life insurance
- Profit on life insurance was DKK 111m (Q1 2018: DKK 44m)
- After return and revaluation of non-life insurance provisions, the investment return was DKK 18m (Q1 2018: loss of DKK 19m).
- As stated in the company announcement no. 07/2019 the change in the method for calculation of the volatility adjustment (VA)-component reduced the VA by 30bp for Q1 2019. This had a one-off negative impact on the combined net investment return from assets and liabilities of around DKK 200m pre-tax.

Profit forecast model for 2019

- The assumed combined ratio for 2019 improved from 89-90 to 86-87, excl. run-off in Q2-Q4 2019 still incl. additional expenses of 0.5-1pp due to the investment in increased digitalisation and automation
- The assumed premium growth for non-life insurance continues to be higher than the growth of 1.7% in 2018
- The post-tax profit forecast model for 2019 is upgraded from DKK 1,000-1,100m to

DKK 1,250-1,350m, excluding run-off in Q2-Q4 2019.

Webcast

In a [webcast](#), Group Communications and IR Director, Steffen Heegaard, will present the financial highlights and comment on the forecast.

Conference call

A conference call will be held today at 15:30 (CET) where Peter Hermann, CEO and Lars Thykier, CFO will be available for questions based on the interim report and the webcast. The call will be conducted in English.

In order to participate in the conference call, please call:

DK dial-in-number: +45 3544 5583

SE dial-in-number: +46 8566 42661

UK dial-in-number: +44 203 194 0544

US dial-in-number: +1 855 269 2604

10-15 minutes before the conference and ask the operator to connect you to the Topdanmark conference call – or listen to the [live transmission](#) of the call.

Please direct any queries to:

Peter Hermann
Chief Executive Officer
Direct tel.: +45 4474 4450

Lars Thykier
Chief Financial Officer
Direct tel.: +45 4474 3714

Steffen Heegaard
Group Communications and IR Director
Direct tel.: +45 4474 4017, mobile tel.: +45 4025 3524

Vedhæftet fil

- [Q1 2019 report](#)