

Topdanmark Forsikring Group

Income statement

(DKKm)	Full year 2018	Q1 2018	Q1 2019
NON-LIFE INSURANCE			
Gross premiums written	9,205	4,210	4,342
Ceded reinsurance premiums	(617)	(385)	(376)
Change in the provisions for unearned premiums	35	(1,892)	(1,935)
Change in profit margin and risk margin	(43)	(32)	(59)
Change in the reinsurers' share of the provisions for unearned premiums	10	229	216
Premiums earned, net of reinsurance	8,590	2,130	2,188
Gross claims paid	(6,045)	(1,426)	(1,576)
Reinsurance cover received	362	45	45
Change in the provisions for claims	(23)	(9)	139
Change in risk margin	31	(14)	11
Change in the reinsurers' share of the provisions for claims	56	1	53
Claims incurred, net of reinsurance	(5,619)	(1,403)	(1,327)
Bonuses and rebates	(62)	(13)	(15)
Acquisition costs	(952)	(254)	(254)
Administrative expenses	(536)	(147)	(145)
Intra-group reimbursements	35	13	8
Reinsurance commission and share of profits	78	19	20
Total operating expenses, net of reinsurance	(1,375)	(368)	(372)
TECHNICAL PROFIT ON NON-LIFE INSURANCE	1,534	346	475
LIFE INSURANCE			
Gross premiums written	10,111	2,480	2,797
Ceded reinsurance premiums	(1)	(0)	(0)
Premiums, net of reinsurance	10,111	2,480	2,797
Allocated investment return, net of reinsurance	(2,326)	(700)	3,723
Pension return tax	28	11	(223)
Claims and benefits paid	(4,088)	(1,085)	(1,279)
Reinsurance cover received	3	1	1
Claims and benefits paid, net of reinsurance	(4,086)	(1,084)	(1,279)
Change in the life insurance provisions	(3,318)	(606)	(4,876)
Change in the reinsurers' share	(4)	(1)	(2)
Change in the life insurance provisions, net of reinsurance	(3,321)	(608)	(4,878)
Change in profit margin	(34)	(2)	(21)
Acquisition costs	(143)	(40)	(33)
Administrative expenses	(277)	(75)	(75)
Total operating expenses, net of reinsurance	(420)	(114)	(108)
TECHNICAL PROFIT / (LOSS) ON LIFE INSURANCE	(48)	(17)	12

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Income statement

(DKKm)	Full year 2018	Q1 2018	Q1 2019
NON-TECHNICAL ACTIVITIES			
Technical profit on non-life insurance	1,534	346	475
Technical profit / (loss) on life insurance	(48)	(17)	12
Income from associates	161	14	18
Income from investment properties	45	19	18
Interest income and dividends etc.	1,803	387	481
Revaluations	(3,873)	(1,037)	3,741
Interest charges	(70)	(19)	(16)
Expenses on investment activities	(328)	(83)	(83)
Total investment return	(2,263)	(719)	4,158
Return and revaluations non-life insurance provisions	(86)	(18)	(418)
Investment return transferred to life insurance business	2,326	700	(3,723)
Other income	204	50	56
Other expenses	(19)	(7)	(4)
PRE-TAX PROFIT	1,648	335	556
Taxation	(359)	(75)	(123)
PROFIT FOR THE PERIOD	1,289	260	433

Statement of comprehensive income Group

Profit for the period	1,289	260	433
Items which cannot subsequently be reclassified as profit or loss:			
Revaluation / Reversed revaluation owner-occupied properties	1	0	0
Other comprehensive income	1	0	0
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	1,290	260	433

Topdanmark Forsikring Group

Assets

(DKKm)	31 Dec 2018	31 Mar 2018	31 Mar 2019
INTANGIBLE ASSETS	1,091	960	1,159
Operating equipment	113	116	109
Owner-occupied properties	853	853	853
TOTAL TANGIBLE ASSETS	966	969	962
Investment properties	3,802	3,750	3,644
Equity investments in associates	1,678	1,297	1,538
Total investment in associates	1,678	1,297	1,538
Equity investments	5,412	5,686	5,976
Unit trusts	6	0	7
Bonds	35,118	34,883	40,218
Deposits with credit institutions	4,380	6,129	3,177
Derivatives	86	16	97
Total other financial investment assets	45,004	46,714	49,476
TOTAL INVESTMENT ASSETS	50,484	51,762	54,658
INVESTMENT ASSETS RELATED TO UNIT-LINKED PRODUCTS	27,890	27,533	31,885
Reinsurers' share of the provisions for unearned premiums	92	283	278
Reinsurers' share of the life insurance provisions	17	19	15
Reinsurers' share of the provisions for claims	527	471	583
Total reinsurers' share of provisions	635	773	876
Receivables from policyholders	262	558	394
Receivables from insurance companies	197	56	94
Receivables from affiliates	2	44	1
Receivables from associates	365	322	360
Other receivables	278	163	251
TOTAL RECEIVABLES	1,739	1,917	1,976
Deferred tax assets	17	14	16
Liquid funds	249	254	322
Other	199	68	77
TOTAL OTHER ASSETS	465	336	415
Accrued interest and rent	310	220	349
Other prepayments and accrued income	196	248	281
TOTAL PREPAYMENTS AND ACCRUED INCOME	506	468	630
TOTAL ASSETS	83,142	83,945	91,686

Topdanmark Forsikring Group

Shareholders' equity and liabilities

(DKKm)	31 Dec 2018	31 Mar 2018	31 Mar 2019
Share capital	101	101	101
Revaluation reserve	14	13	14
Security fund	1,146	1,146	1,146
Other reserves	67	66	69
Total reserves	1,213	1,211	1,215
Profit carried forward	3,099	3,341	3,542
Proposed dividend	1,300	1,700	1,300
	5,727	6,367	6,172
Mimority interests' share of shareholders' equity	1	1	0
TOTAL SHAREHOLDERS' EQUITY	5,727	6,367	6,172
OTHER SUBORDINATED LOAN CAPITAL	1,348	1,347	1,348
Provisions for unearned premiums	1,819	3,749	3,787
Profit margin, non-life insurance contracts	807	777	850
Products with guarantees and profitsharing	23,134	23,878	23,660
Unit-Linked products	33,117	30,863	37,725
Total life insurance provisions	56,252	54,741	61,385
Profit margin, life insurance and investment contracts	268	246	289
Provisions for claims	13,003	12,991	13,142
Risk margin, non-life insurance contracts	275	335	269
Provisions for bonuses and rebates	152	143	143
TOTAL PROVISIONS FOR INSURANCE AND INVESTMENT CONTRACTS	72,575	72,982	79,865
Pensions and similar commitments	26	27	27
Deferred tax liabilities	100	58	84
Deferred tax on security funds	306	306	306
TOTAL LIABILITIES PROVIDED	432	391	417
DEPOSITS RECEIVED FROM REINSURERS	81	71	82
Debt relating to direct insurance operations	373	359	100
Debt relating to reinsurance operations	18	205	171
Amounts due to credit institutions	242	24	839
Amounts due to affiliates	619	588	725
Current tax liabilities	1	1	1
Derivatives	703	547	762
Other debt	923	994	1,102
TOTAL DEBT	2,880	2,718	3,700
ACCRUALS AND DEFERRED INCOME	98	68	101
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	83,142	83,945	91,686