

# Topdanmark 2010 Half Year Report

25 August 2010 Announcement No. 10/2010

## Key features

### Q2 2010

- Post-tax profit of DKK 94m (Q2 2009: DKK 555m).
- The combined ratio improved to 87.9% (Q2 2009: 91.0%); excluding run-off profits it improved to 89.7% (Q2 2009: 93.4%).
- Premiums declined 0.8% in non-life insurance but increased 9.4% in life insurance.
- The result of life insurance declined to a loss of DKK 50m (Q2 2009: DKK 43m profit) primarily due to reversal of the allowance for risk and the shadow account included in income in Life I in Q1 2010.

### H1 2010

- Post-tax profit of DKK 362m (H1 2009: DKK 590m).
- The combined ratio increased to 95.3% (H1 2009: 91.3%); excluding run-off profits it increased to 97.6% (H1 2009: 93.6%).
- Adjusted for weather-related claims and premium adjustments relating to 2009 and excluding run-off profits the combined ratio was around 91%.
- Premiums declined 2.2% in non-life insurance but increased 4.7% in life insurance.
- Profit on life insurance increased to DKK 94m (H1 2009: DKK 56m).

### Profit forecast model

- For the full year of 2010 it is assumed that, excluding run-off profits / losses in H2 2010, the combined ratio will remain unchanged at 94-95%.
- Growth in non-life premiums has been adjusted to around minus 1% from around zero due to premium adjustments, relating to 2009, in Q2 2010 and a lower than previously expected growth in unemployment and illness / accident insurance policies.
- The post-tax profit forecast model for 2010 has been downgraded to DKK 800-900m from DKK 950-1,050m due to a lower investment return, including a deferred recognition of DKK 90m of income from the shadow account of Life I into a subsequent period.

- The share buy-back programme for 2010 has been correspondingly reduced by DKK 150m to DKK 900m representing a yield of 8.3%. To date in 2010 Topdanmark has bought back own shares of DKK 384m which leaves a balance of DKK 516m of the 2010 programme.

### Solvency II

- Topdanmark continues to expect that solvency capital of DKK 4,500m will be sufficient to cover the capital requirements on the change to Solvency II.

On [www.topdanmark.com](http://www.topdanmark.com) → [Presentations](#) a webcast is available in which Topdanmark's CEO, Christian Sagild, presents the financial highlights and comments on the forecast.

A conference call will be held today at 15:30 (CET) when Christian Sagild, CEO, and Lars Thykier, CFO, will be available for questions based on the H1 Report and the webcast. The call will be conducted in English.

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

UK dial in number: +44 (0)20 7162 0125

US dial in number: +1 334 323 6203

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

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## Financial highlights

(DKKm)	Full year 2009	Q2 2009	Q2 2010	H1 2009	H1 2010
<b>Premiums earned:</b>					
Non-life insurance	8,665	2,165	2,147	4,335	4,240
Life insurance	3,208	698	764	1,671	1,751
	11,873	2,863	2,911	6,006	5,991
<b>Results:</b>					
Non-life insurance	1,592	653	198	733	397
Life insurance	292	43	(50)	56	94
Parent company etc.	(21)	(10)	(3)	(31)	(8)
Pre-tax profit	1,863	686	145	758	482
Tax	(417)	(131)	(51)	(168)	(120)
<b>Profit</b>	<b>1,446</b>	<b>555</b>	<b>94</b>	<b>590</b>	<b>362</b>
Shareholders' equity of parent company at 1 January	3,243	3,339	4,740	3,243	4,465
Profit	1,446	555	94	590	362
Share buy-back	(376)	(1)	(252)	(16)	(333)
Share-based payments	150	8	23	84	112
Other movements in shareholders' equity	2	0	0	0	1
<b>Shareholders' equity of parent company end of period</b>	<b>4,465</b>	<b>3,901</b>	<b>4,606</b>	<b>3,901</b>	<b>4,606</b>
Deferred tax on security funds	(348)	(348)	(348)	(348)	(348)
<b>Shareholders' equity of Group end of period</b>	<b>4,117</b>	<b>3,553</b>	<b>4,258</b>	<b>3,553</b>	<b>4,258</b>
Capital base, parent company*)	4,868	4,304	5,009	4,304	5,009
Total assets, parent company	5,467	5,092	5,447	5,092	5,447
Total assets, Group	56,554	55,625	56,964	55,625	56,964
Provisions for insurance and investment contracts:					
Non-life insurance	14,478	15,298	16,289	15,298	16,289
Life insurance	28,882	26,502	30,255	26,502	30,255
<b>Financial ratios (parent company)</b>					
Post-tax profit as a % of shareholders' equity	36.6	15.3	2.0	16.5	7.8
Post-tax profit per share (DKK)	92.2	35.1	6.1	37.5	23.4
Post-tax profit per share, diluted (DKK)	91.7	35.0	6.1	37.3	23.3
Net asset value per share (DKK)	288.1	246.6	304.0	246.6	304.0
Share buy-back per share (DKK)	23.8	0.1	16.3	1.0	21.4
Listed share price end of period	703	620	669	620	669
Average number of shares ('000)	15,688	15,817	15,447	15,744	15,472
Average number of shares, diluted ('000)	15,769	15,858	15,470	15,812	15,508
Number of shares end of period ('000)	15,496	15,817	15,149	15,817	15,149
<b>Ratios non-life insurance (%)</b>					
Gross loss ratio	73.1	73.1	70.4	74.3	76.0
Net reinsurance ratio	3.1	3.4	2.6	2.2	3.8
Claims trend	76.2	76.5	73.0	76.5	79.8
Gross expense ratio	14.9	14.5	14.9	14.8	15.5
Combined ratio	91.1	91.0	87.9	91.3	95.3
Operating ratio	90.1	90.1	87.4	89.8	94.4

\* ) Shareholders' equity and loan capital

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## Results for Q2 2010

The Q2 2010 post-tax profit was DKK 94m (Q2 2009: DKK 555m).

Pre-tax profit declined DKK 541m to DKK 145m in Q2 2010 (Q2 2009: DKK 686m) due to the adverse financial markets this quarter. The investment return in non-life insurance declined DKK 510m while the result of life insurance declined by DKK 93m. DKK 7m of this decline in life insurance was due to a lower investment return and DKK 66m was due to the investment return in Life I not being sufficiently high to include a risk allowance or a proportion of its shadow account as income in Q2 2010. Consequently, the DKK 79m which had been included in income as risk allowance and shadow account in Life I in Q1 2010 was reversed in Q2 2010, see the section of "[Life insurance](#)".

The technical result of non-life insurance increased DKK 55m to DKK 271m.

<b>Trend in pre-tax result (DKKm)</b>	<b>Q2 2009</b>	<b>Q2 2010</b>
Non-life insurance		
- Technical result	216	271
- Investment return after transfer to technical result etc.	437	(73)
Profit on non-life insurance	653	198
Life insurance	43	(50)
Parent company etc.	(10)	(3)
Pre-tax profit	686	145

## H1 2010 results

Post-tax profit for H1 2010 was DKK 362m (H1 2009: DKK 590m).

Pre-tax profit for H1 2010 declined to DKK 482m (H1 2009: DKK 758m). Profit on non-life insurance declined to DKK 397m (H1 2009: DKK 733m) due to a DKK 209m lower technical result in H1 2010 than in H1 2009 and the impact of the adverse financial markets in Q2 2010 causing the investment return in non-life insurance to be DKK 127m lower than in H1 2009.

The decline in technical result was due to Topdanmark incurring winter-related claims in H1 2010 which were DKK 300m higher than in the same period the previous year, thereby demonstrating an underlying improvement in technical result.

Profit on life insurance increased to DKK 94m in H1 2010 (H1 2009: DKK 56m) primarily due to the recognition as income of an allowance for risk of DKK 26m in Life V while in H1 2009 such an allowance in neither Life I nor Life V could be included.

The H1 2010 profit was lower than assumed in the most recent profit forecast model for 2010 (Q1 2010 report) due to lower investment returns in both non-life and life insurance which again prevented the recognition of a risk allowance and the shadow account in Life I.

<b>Trend in pre-tax result (DKKm)</b>	<b>Full year 2009</b>	<b>H1 2009</b>	<b>H1 2010</b>
Non-life insurance			
- Technical result	869	449	240
- Investment return after transfer to technical result etc.	723	284	157
Profit on non-life insurance	1,592	733	397
Life insurance	292	56	94
Parent company etc.	(21)	(31)	(8)
Pre-tax profit	1,863	758	482

## Non-life insurance

Premiums earned were DKK 4,240m in H1 2010 which was DKK 2.2% lower than in H1 2009 due to the recession and a negative adjustment of premiums for 2009.

Topdanmark expects that the effect of the recession will continue unchanged in 2010. It has a proportionately larger market share of small and medium-sized businesses than its general market share and in particular it has a relatively large exposure in the business segments covering tradesmen and contractors – which have been specifically hard hit by the recession. It is assumed that the effect of the recession on premiums will be around 2-3pp. In particular the recession has had an impact on workers' compensation insurance, being the compulsory insurance against industrial accidents paid for by businesses for all their employees.

In H1 2010 Topdanmark implemented a negative premium adjustment of DKK 62m, relating to 2009, in workers' compensation, commercial liability and property insurance. For example, in workers' compensation insurance the premium is decided and paid on the basis of an estimated number of employees of the business, to

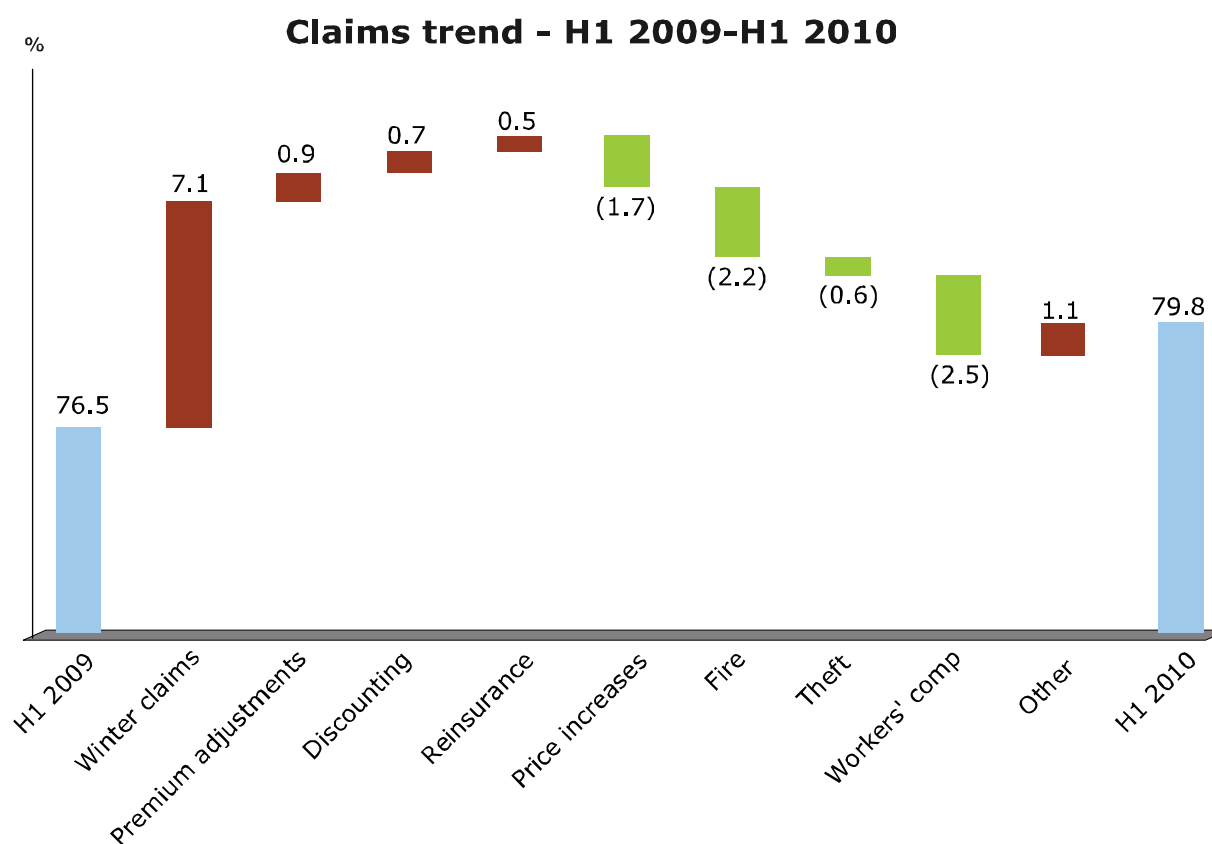
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be finally adjusted when the year has ended. However, the number of employees was lower in 2009 than originally estimated by the businesses. Accordingly, the registered premiums earned in 2009 were DKK 62m too high while those for H1 2010 were DKK 62m too low. Premium adjustments, primarily in workers compensation insurance, adversely impacted premiums earned by 1.5pp in H1 2010.

Topdanmark has announced price increases which, other things being equal, will increase the level of premiums by DKK 150m in 2010 and a further DKK 150m in 2011. In

the forecast for 2010 set out in the Q1 2010 report it was assumed that the price increases would have a favourable net effect of 1pp on premiums earned. These price increases generated a slightly larger than expected loss of SME customers while the attrition of personal customers was more limited. The overall net effect of the price increases on premiums was around 1.1pp.

The claims trend deteriorated 3.3pp to 79.8% in H1 2010 (H1 2009: 76.5%). However, the deterioration following the increase in winter-related claims was 7.1pp signifying an underlying improvement of the claims trend.



Winter-related claims of DKK 300m were charged to the profit and loss account in H1 2010 which was in line with the assumptions set out in the Q1 2010 report.

The premium adjustments of DKK 62m will be reflected in 2010 (H1 2009: DKK 25m) even though the adjustments actually relate to 2009. The difference in premium adjustments increased the claims trend by 0.9pp.

Claims in workers' compensation were lower this half-year than in the same period the previous year due to, among other factors, a lower number of claims than in the calculated risk and a downgrading of expected wage

increases. These changes improved the claims trend by 2.5pp.

Fire claims were exceptionally high in H1 2009 due to a number of large fires in SME lines in Q1 2009. In H1 2010 the level of fire claims was normal. Overall fire claims declined to DKK 345m in H1 2010 from DKK 438m in H1 2009 improving the claims trend by 2.2pp.

Due to the decline in large fire claims Topdanmark's reimbursement from the reinsurers was smaller than the same period the previous year, increasing the claims trend by 0.5pp.

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Theft claims declined to DKK 230m in H1 2010 from DKK 254m in H1 2009 which improved the claims trend by 0.6pp, reflecting a declining claims trend in the SME segment and only marginal improvements in the personal segment.

As all provisions for outstanding claims are discounted to present value, a lower interest rate increases the claims trend. Due to the lower interest rates this half-year as compared to H1 2009, the claims trend increased 0.7pp.

In both H1 2009 and 2010 run-off profits net of reinsurance were DKK 100m. In H1 2010 DKK 59m related to workers' compensation insurance due to, among other factors, the premium adjustments for 2009 as the calculation of claims provisions in workers' compensation is based on the number of insured employees. Therefore, a lower than assumed number of insured employees not only results in negative premium adjustments but also generates run-off-profits.

The expense ratio increased to 15.5% from 14.8% reflecting the decline in premiums.

Overall expenses on claims, reinsurance, sales and administration as a percentage of premiums earned (combined ratio) increased to 95.3% this half-year from

91.3% in H1 2009. Excluding run-off profits it increased to 97.6% (H1 2009: 93.6%).

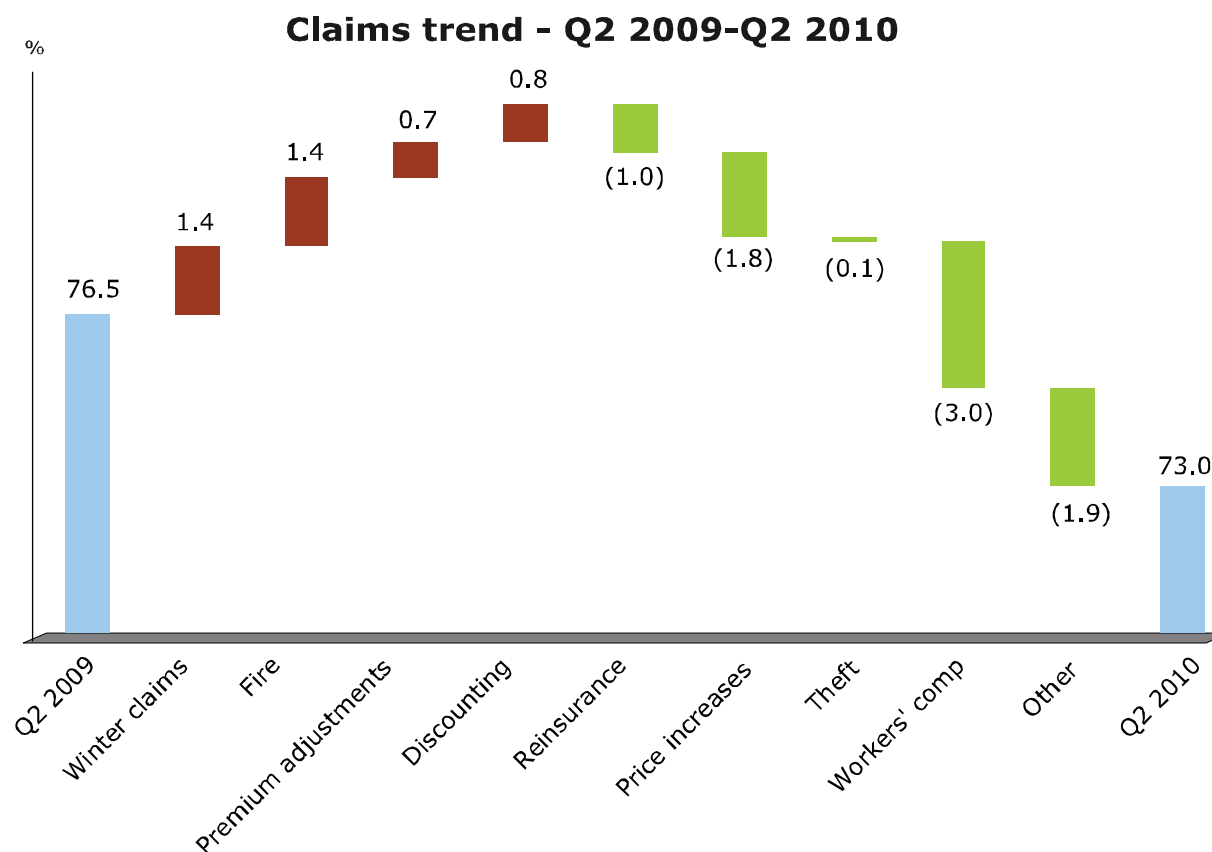
In its general forecast model Topdanmark assumes weather-related claims of DKK 75m in H1 each year. In H1 2010 claims relating to the severe winter totalled DKK 300m. Excluding extraordinary weather-related claims of DKK 225m (5.3pp) and the premium adjustments of DKK 62m (1.5pp), the underlying combined ratio was 90.9% in H1 2010 excluding run-off profits.

The reinsurance programme on storm has been renewed for one year from 1 July and remains unchanged at DKK 5.1bn including retention of DKK 100m. The renewal was effected with minor savings on reinsurance costs. Further information on the storm programme is available on Topdanmark's website [www.topdanmark.com](http://www.topdanmark.com) → [Risk management](#) → [Insurance risk](#) → [Reinsurance](#).

### Developments in Q2

Premiums earned in Q2 2010 amounted to DKK 2,147m which was 0.8% lower than the same quarter the previous year.

The claims trend improved to 73.0% in Q2 2010 from 76.5% in Q2 2009 mainly due to an improved trend in workers' compensation insurance and price increases.



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The expense ratio increased to 14.9% from 14.5% primarily due to lower gross premiums.

The combined ratio improved to 87.9% (Q2 2009: 91.0%). Excluding run-off profits the combined ratio declined to 89.7% from 93.4%.

<b>Financial highlights – Non-life insurance</b> (DKKm)	<b>Full year</b>	<b>Q2</b>	<b>Q2</b>	<b>H1</b>	<b>H1</b>
	<b>2009</b>	<b>2009</b>	<b>2010</b>	<b>2009</b>	<b>2010</b>
Gross premiums earned	8,665	2,165	2,147	4,335	4,240
Technical interest	102	24	12	70	39
Claims incurred	(6,337)	(1,582)	(1,511)	(3,219)	(3,223)
Expenses	(1,295)	(315)	(320)	(643)	(657)
Net reinsurance	(266)	(76)	(57)	(94)	(159)
Technical profit	869	216	271	449	240
Investment return after transfer to technical result	704	432	(78)	274	147
Other items	19	5	5	10	10
<b>Profit on non-life insurance</b>	<b>1,592</b>	<b>653</b>	<b>198</b>	<b>733</b>	<b>397</b>
Run-off profits, net of reinsurance	214	50	38	100	100
Gross loss ratio (%)	73.1	73.1	70.4	74.3	76.0
Net reinsurance ratio (%)	3.1	3.4	2.6	2.2	3.8
Claims trend (%)	76.2	76.5	73.0	76.5	79.8
Gross expense ratio (%)	14.9	14.5	14.9	14.8	15.5
Combined ratio (%)	91.1	91.0	87.9	91.3	95.3
Operating ratio (%)	90.1	90.1	87.4	89.8	94.4

### Segment reporting

Topdanmark has divided its non-life business into the segments of Personal, SME and Industrial.

#### Personal

The personal segment sells policies for individual households through Topdanmark's own sales channels and its distribution partners.

Premiums earned in H1 2010 increased 1.5% to DKK 2,339m and in Q2 growth was 2.1%. The growth generated by Topdanmark's own sales channels was 3.3% in H1 2010 whereas premiums earned through bank distribution etc. declined 0.7%. Premium increases on house, contents and health policies increased premiums earned by 0.8pp in H1 2010.

The technical result declined DKK 13m to DKK 218 in H1 2010.

The claims trend increased 0.4pp to 76.8% due to the severe winter in Q1 whereas it improved 4.6pp to 75.2% in Q2. The claims trend in fire insurance was 0.2pp better in H1 2010 than in the same period the previous year, and the run-off profit improved 0.3pp. The claims trend in theft insurance deteriorated 0.3pp from the same period the previous year.

The expense ratio declined to 14.7% from 15.0%.

The combined ratio increased marginally to 91.5% this half-year from 91.4% in H1 2009. Excluding run-off profits it increased to 93.7% from 93.3%.

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<b>Personal</b> (DKKm)	<b>Full year</b> <b>2009</b>	<b>Q2</b> <b>2009</b>	<b>Q2</b> <b>2010</b>	<b>H1</b> <b>2009</b>	<b>H1</b> <b>2010</b>
Gross premiums earned	4,638	1,153	1,177	2,305	2,339
Technical interest	53	12	6	34	19
Claims incurred	(3,478)	(908)	(875)	(1,735)	(1,759)
Expenses	(711)	(167)	(167)	(346)	(344)
Net reinsurance	(54)	(12)	(10)	(27)	(37)
Technical profit	448	78	131	231	218
Run-off profits, net of reinsurance	111	13	18	44	52
Gross loss ratio (%)	75.0	78.7	74.3	75.2	75.2
Net reinsurance ratio (%)	1.2	1.1	0.9	1.2	1.6
Claims trend (%)	76.2	79.8	75.2	76.4	76.8
Gross expense ratio (%)	15.3	14.5	14.2	15.0	14.7
Combined ratio %	91.5	94.3	89.4	91.4	91.5
Operating ratio (%)	90.5	93.3	88.9	90.1	90.7

### SME

The SME segment offers policies for commercial and agricultural businesses with fewer than 50 employees through Topdanmark's sales organisation and alliance partners.

Premiums earned declined 6.0% to DKK 1,536m in H1 2010 and 4.4% in Q2. The difficult situation for small and medium-sized businesses impacted the SME segment significantly due to Topdanmark's relatively high market share, particularly with tradesmen and the construction industry.

Premiums earned declined primarily due to the loss of business in workers' compensation insurance as, among other things, a consequence of the decline in the number of employees in the businesses. The loss of business in workers' compensation corresponded to a 4.6pp decline in premiums from H1 2009. Furthermore, the recessionary effect continues to be felt in other areas by way of fewer vehicles, particularly delivery vans, a reduction in production facilities, more business liquidations etc.

The price increases implemented for small and medium-sized businesses generated a slightly larger than expected loss of customers.

The technical result declined DKK 120m to DKK 54m in H1 2010 mainly due to the severe winter with its large number of snow loading claims particularly on farm buildings.

The claims trend increased 4.4pp to 80.7% impacted by winter claims of DKK 220m (13.3pp). On the other hand fire claims declined 7.5pp. In Q2 the claims trend improved 7.1pp to 65.3% due to, among other factors, fewer fire and theft claims in small and medium-sized businesses.

The expense ratio increased 1.9pp to 16.9% reflecting the decline in premiums earned.

The combined ratio increased to 97.6% this half-year from 91.3% in H1 2009. Excluding run-off profits it increased to 101.7% from 94.3%.



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<b>SME</b> (DKKm)	<b>Full year</b> <b>2009</b>	<b>Q2</b> <b>2009</b>	<b>Q2</b> <b>2010</b>	<b>H1</b> <b>2009</b>	<b>H1</b> <b>2010</b>
Gross premiums earned	3,249	816	780	1,633	1,536
Technical interest	42	10	5	32	17
Claims incurred	(2,338)	(554)	(502)	(1,232)	(1,204)
Expenses	(475)	(121)	(127)	(244)	(260)
Net reinsurance	(99)	(37)	(7)	(15)	(35)
Technical profit	379	114	149	174	54
Run-off profits, net of reinsurance	76	36	27	49	63
Gross loss ratio (%)	72.0	67.9	64.4	75.4	78.4
Net reinsurance ratio (%)	3.0	4.5	0.9	0.9	2.3
Claims trend (%)	75.0	72.4	65.3	76.3	80.7
Gross expense ratio (%)	14.6	14.9	16.2	15.0	16.9
Combined ratio %	89.6	87.3	81.5	91.3	97.6
Operating ratio (%)	88.5	86.2	81.0	89.5	96.5

### Industrial

The Industrial segment offers policies for Danish based businesses with more than 50 employees as well as captive-based policies.

Premiums earned in H1 2010 declined 7.5% from H1 2009 and premiums earned in Q2 declined 2.7% primarily due to the loss of a few large customers in workers' compensation and the adjustment of premiums, relating to 2009, in H1 owing to fewer employees in the insured businesses. Furthermore, premiums earned were impacted by a lower level of activity in businesses as premiums are not indexed but fixed on the basis of values, turnover and number of employees.

The technical result declined DKK 74m to a loss of DKK 34m in H1 2010.

The claims trend deteriorated 17.5pp to 95.2% from 77.7% due to, among other factors, premium adjustments (3.0pp), run-off losses (5.9pp) and the Q1 winter claims (4.0pp). In Q2 the claims trend increased 15.2pp to 91.4% primarily due to two large-scale claims in the transport industry.

The expense ratio increased 0.9pp to 14.5% due to the declining level of premiums.

The combined ratio increased to 109.8% this half-year from 91.3% in H1 2009. Excluding run-off profits / losses it increased to 105.8% from 93.1%

<b>Industrial</b> (DKKm)	<b>Full year</b> <b>2009</b>	<b>Q2</b> <b>2009</b>	<b>Q2</b> <b>2010</b>	<b>H1</b> <b>2009</b>	<b>H1</b> <b>2010</b>
Gross premiums earned	800	200	195	407	376
Technical interest	7	2	1	5	3
Claims incurred	(545)	(125)	(138)	(264)	(271)
Expenses	(112)	(28)	(27)	(56)	(55)
Net reinsurance	(113)	(28)	(40)	(52)	(88)
Technical profit / (loss)	37	21	(9)	40	(34)
Run-off profits / (losses), net of reinsurance	27	1	(7)	7	(15)
Gross loss ratio (%)	68.1	62.4	71.1	64.9	72.0
Net reinsurance ratio (%)	14.1	13.8	20.4	12.8	23.3
Claims trend (%)	82.2	76.2	91.4	77.7	95.2
Gross expense ratio (%)	14.0	13.6	13.7	13.6	14.5
Combined ratio %	96.2	89.8	105.1	91.3	109.8
Operating ratio (%)	95.4	89.5	104.5	90.5	108.9

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## Life insurance

In the first half of 2010 life insurance made a profit of DKK 94 (H1 2009: DKK 56m).

Profit on life insurance activities comprises the sum of the profits generated in Life I and Life V net of any financing

costs in Life Holding. These profits were calculated in accordance with the stated policy on the calculation of profit for the life insurance companies, see [www.topdanmark.com](http://www.topdanmark.com) → [Business](#) → [Life insurance](#) → [Policy for the calculation of profit](#).

## Result of life insurance

(DKKm)	Life I	Life V	H1 2009 Group	Life I	Life V	H1 2010 Group
Investment return	20	28	48	22	38	60
Risk allowance	38	26	64	39	26	64
Transferred to shadow account	(38)	(26)	(64)	(39)	0	(39)
Profit in Topdanmark Link etc.			13			17
Financing charges Life Holding			(6)			(1)
Other			1			(8)
<b>Profit on life insurance</b>			<b>56</b>			<b>94</b>
<b>Shadow account end of period</b>	<b>100</b>	<b>134</b>	<b>234</b>	<b>180</b>	<b>0</b>	<b>180</b>

With-profit customers are divided between the two companies, Life I and Life V, on the basis of when the policies were written: those written since 1 July 1994 with guaranteed pension benefits of 2.5% and 1.5% are placed in Life I which is also the company for new customers. Schemes written before 1 July 1994 with guaranteed pension benefits of 4.5% have been placed in Life V.

The return on funds owned by customers before pension return tax was 2.5% in Life I and 8.8% in Life V in H1 2010. After pension return tax and the change in provisions to strengthen the guarantees, the net return was 1.8% in Life I and 2.7% in Life V.

Excluding the return on equities and instruments used to hedge the guaranteed benefits, the investment return on shareholders' equity was 3.1% in Life I and 4.7% in Life V in H1 2010.

Due to the development in the financial markets, it was not possible for Life I in H1 2010 to accumulate a sufficiently high "insurance technical result before bonus" to include the risk allowance for the period. Therefore, the risk allowance for the period of DKK 39m was transferred to the shadow account which then totalled DKK 180m at 30 June 2010. The shadow account will be included in income in a subsequent period. The withdrawal from the individual bonus potential was reduced from DKK 185m to DKK 115m in H1 2010. The collective bonus potential

was zero. Life V was able to include the full allowance for risk of DKK 26m in H1 2010 and the collective bonus potential was increased by DKK 63m to DKK 248m at 30 June 2010.

## Removal / activation of loss participation scheme

Loss participation is a temporary measure introduced in periods where the market value of the customers' assets is lower than the sum of their savings and only serves a purpose whereby the savings of those customers who want to leave the scheme prematurely are calculated correctly.

As a result of the development in the financial markets the collective bonus potential of Life I was fully utilised in 2008 and it was necessary to draw on the individual bonus potential of the portfolio. Such withdrawals must be offset before shareholders can again include a risk allowance in income. Until then risk allowances will be transferred to the shadow account to be included in income in a subsequent period. As a consequence of the withdrawal from the individual bonus potential on paid-up benefits, Life I introduced loss participation in 2008. This scheme was gradually reduced during 2009 and completely removed by 12 April 2010.

Due to the disorder in the financial markets at 30 June 2010 it was necessary to again activate the loss participation scheme for a short period. The loss

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participation scheme of 0.7% was activated on 7 July 2010 and removed again on 6 August 2010.

Loss participation has at no time been introduced in Life V.

### Rate of interest on policyholders' savings

On 31 October 2008 the Danish Ministry of Economic and Business Affairs, the Danish Central Bank and the Danish Insurance Association agreed to ensure financial stability in the pension sector. It was a key element of the agreement that the fixing of bonus rates should ensure that generally the companies do not accept liabilities other than the guaranteed pension benefits. At the beginning of 2010 the rate before pension return tax was increased to 2.65% in Life I and maintained at 3.5% in Life V.

As in previous years these rates may be subject to change later in the year if the development in the financial markets is different from expectations. Due to the development in the financial markets in Q1 2010 and the consequent removal of the loss participation scheme it was decided to increase the rate before pension return tax to 3.25% in Life I with effect from 1 May 2010.

### Trend in premiums

Gross premiums increased 4.7% to DKK 1,751m this half-year (H1 2009: DKK 1,671m).

Topdanmark focuses on growth in regular premiums which are paid year on year, typically corporate pension schemes where a company regularly pays the premiums for its employees. Regular premiums declined 4.7% from DKK 1,462m in H1 2009 to DKK 1,393m this half-year. Topdanmark believes that the tax reform and particularly the uncertainty of the equalisation tax on pension

payments had a negative impact on people's desire to pay into their pension schemes in H1 2010.

Single premiums were DKK 358m in H1 2010 (H1 2009: DKK 209m). This increase reflected, among other things, that most companies have removed their loss participation schemes and the increase in premiums is a natural consequence of the resulting greater mobility in corporate pensions. The increase in single premiums should be viewed alongside a corresponding increase in the transfer of savings from Topdanmark to other players in the market.

Premiums on unit-linked policies increased 44.0% from DKK 266m in H1 2009 to DKK 383m this half-year, accounting for 32.7% of new life insurance business.

Besides the premiums disclosed in the profit and loss account, premiums of DKK 57m were earned on investment contracts and taken directly to the balance sheet. This comprised DKK 19m of regular premiums and DKK 37m of deposits. Overall premiums earned on investment contracts declined 10.0% from H1 2009.

In its Q1 2010 interim report Topdanmark expected growth in regular premiums to be 5% in 2010. Given developments in H1 it now expects zero growth in regular premiums in 2010.

### Developments in Q2 2010

The result of life insurance declined from a DKK 43m profit in Q2 2009 to a DKK 50m loss this quarter due to, among other factors, a DKK 66m increase in the transfer to the shadow account, a DKK 7m lower investment return and a DKK 8m lower profit in Topdanmark Link.

### Result of life insurance

(DKKm)	Q2 2009			Q2 2010		
	Life I	Life V	Group	Life I	Life V	Group
Investment return	13	20	33	9	18	26
Risk allowance	22	13	35	20	13	33
Transferred to shadow account	(22)	(13)	(35)	(99)	0	(99)
Profit in Topdanmark Link etc.			12			4
Financing charges Life Holding			(2)			()
Other			()			(14)
<b>Profit / (loss) on life insurance</b>			<b>43</b>			<b>(50)</b>

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Gross premiums increased 9.4% from DKK 699m in Q2 2009 to DKK 764m this quarter. Regular premiums declined 4.2% from DKK 570m in Q2 2009 to DKK 546m this quarter.

### Investment activities

#### Topdanmark Group excluding the life insurance group

The investment return in Topdanmark Group excluding Topdanmark Livsforsikring Group was DKK 365m in H1 2010 including revaluation of provisions and income from associated companies but before the transfer to the technical result (H1 2009: DKK 526m).

This was DKK 100m lower than assumed in the profit forecast model for 2010 set out in the Q1 2010 report. The financial markets in general were depressed at 30 June. Just under half of the deviation from the profit forecast model related to equities and equity instruments. There was a further adverse impact in that Topdanmark was not positioned for the drop in interest rates in Q2.

It is Topdanmark's policy to accept a certain level of financial risk, given its strong liquid position and stable, high earnings from insurance operations. Topdanmark has invested in, among others, equities, properties and CDOs in order to improve the average investment return. The return in H1 2010 on the most significant classes of assets is disclosed in the following table:

Investment return	Portfolio 30 June		Return Q2 2009		Return Q2 2010		Return H1 2009		Return H1 2010	
	2009 (DKKbn)	2010	(DKKbn)	%	(DKKbn)	%	(DKKbn)	%	(DKKbn)	%
Danish equities	0.3	0.3	56	19.8	2	0.6	31	10.4	28	8.3
Foreign equities	0.7	0.8	129	20.3	(73)	(8.4)	87	13.2	(32)	(3.8)
Government and mortgage bonds	9.5	11.7	183	1.8	3	0.0	264	2.8	153	1.4
Credit bonds	0.8	0.8	83	12.0	(12)	(1.6)	52	7.5	23	3.3
CDOs	0.9	0.7	9	0.8	27	3.8	(35)	(3.6)	56	7.6
Properties	1.3	1.3	19	1.5	19	1.5	36	2.8	36	2.8
Assets rel. to I/A	1.4	1.6	28	2.0	25	1.6	39	2.7	56	3.7
Money market etc.	5.4	2.4	62	1.2	30	0.9	124	2.3	45	1.3
Interest-bearing debt	(3.9)	(1.9)	(32)	(0.7)	(9)	(0.4)	(89)	(1.9)	(20)	(0.7)
	16.4	17.8	537	3.4	12	0.1	509	3.3	346	2.0
Asset management			8		10		17		19	
Total investment return			545		22		526		365	

The exposure in foreign equities has been adjusted by the 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.

At the end of H1 2010 associated companies accounted for DKK 59m of the total equity investment of DKK 1,215m. The post-tax equity exposure was DKK 622m excluding associated companies but including the impact of derivatives.

The equity portfolios are well diversified with no large individual positions. The composition of the portfolios is based on OMXCCAP for Danish equities (representing around 35% of the portfolio at 30 June 2010) and MSCI World in the original currency for foreign equities.

The market value of interest-bearing investment assets owned by the Group excluding life insurance was DKK 14,584m at 30 June 2010, equivalent to 89.6% of total investment assets. The Group's investments have no significant concentration of credit risk except for AAA-rated Danish mortgage bonds which are considered to be particularly safe assets according to the Danish Financial Business Act.

Since 31 October 2008 Danish insurance companies and pension funds have calculated the value of provisions by using a discount rate representing the combined weighting of the swap rate and the option-adjusted

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Danish mortgage credit rate. The portfolio is dominated by high-quality mortgage bonds, which ensures consistency between the investment return and the discount rate.

The class of government and mortgage bonds comprises primarily Danish mortgage bonds and revaluation of technical provisions. In addition, there are a small number of government and covered bonds and derivatives. Covered bonds are AAA-rated mortgage bonds where the size of the loan may not exceed 70% of the value of the security. If the value of the security declines so much that the requirement is not fulfilled, the issuer will provide further security.

Credit bonds with a rating lower than BBB (DKK 380m) comprise senior secured bank loans and high yield

bonds, part of which are convertible, and subordinated bank capital issued by EU banks (tier 1: DKK 41m). Credit bonds with a rating of BBB and A (DKK 389m) are ordinary and convertible corporate bonds, annuity policies and subordinated bank capital issued by EU banks (tier 1: DKK 83m, tier 2: DKK 23m). Credit bonds with a rating higher than A (DKK 23m) are corporate bonds.

The underlying assets of CDOs with a rating lower than AA (DKK 609m) are mostly leveraged loans (DKK 517) while the remainder are primarily CDOs with investment grade investments as the underlying assets. The underlying assets in CDOs with ratings of AA and AAA (DKK 120m) comprise primarily leveraged loans (DKK 79m) and investment grade bonds etc. (DKK 41m).

### CDOs – Returns and portfolios

(DKKm)	Group excl. life insurance				Life insurance			
	Q2 09	Q2 10	H1 09	H1 10	Q2 09	Q2 10	H1 09	H1 10
<b>Return</b>								
AAA and AA	3	0	20	5	12	0	39	6
Lower than AA	6	27	(55)	51	35	87	(95)	135
<b>Total return</b>	<b>9</b>	<b>27</b>	<b>(35)</b>	<b>56</b>	<b>47</b>	<b>87</b>	<b>(56)</b>	<b>141</b>
Interest	12	20	27	36	12	33	45	64
Revaluations	(3)	7	(62)	20	35	54	(101)	77
<b>Total return</b>	<b>9</b>	<b>27</b>	<b>(35)</b>	<b>56</b>	<b>47</b>	<b>87</b>	<b>(56)</b>	<b>141</b>
<b>Book value 30 June</b>								
AAA and AA			451	120			874	170
Lower than AA			456	609			737	1,064
<b>Total book value</b>			<b>907</b>	<b>729</b>			<b>1,611</b>	<b>1,234</b>

Currently, Topdanmark is not making further investments in CDOs. The table shows the Group's CDO return at 30 June 2010 and the market value of the portfolios at the same date. The maturity of the CDO investments is dependent on any changes in the payments made by the underlying assets which in turn are dependent on changes in the general economy and, therefore, it is not possible to outline an actual plan for settlement of the portfolio.

The property portfolio comprises mainly owner-occupied property (DKK 742m), rental property (DKK 351m), rental office property (DKK 68m) and property rented for hotel use (DKK 112m). The tenancies for the residential and hotel properties are subject to a short termination notice but re-letting is not considered to be a problem. The office property is rented under contracts with no option to

terminate prior to 2015. Over 99% of the property portfolio is currently let. The properties are valued in accordance with the rules of the DFSA i.e. at market value taking into account the level of rent and the terms of the tenancy agreements.

The class of "Assets related to IA" (illness / accident) comprises the investments in Topdanmark Livsforsikring corresponding to the size of the illness / accident provisions. These investments are calculated as a share of Topdanmark Livsforsikring's overall investments, however, equities and equity instruments have, in advance, been allocated to the life insurance customers.

"Money market etc." comprises primarily money market deposits and intra-group balances while "Interest-bearing debt" comprises money market loans, negative intra-

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group balances, subordinated loans and issued hybrid capital.

### Model prices

As an offshoot of the financial crisis the market pricing of a proportion of Topdanmark's investment assets ceased. Therefore, it was not immediately possible to record these assets at market price and Topdanmark did not want to change to the principle of amortised cost widely used by the banking sector. Instead, Topdanmark has used the mark-to-model method, as from Q4 2008, on part of the CDO portfolio and other structured products as well as illiquid loans and credit bonds. In the model it is assumed that the default ratio of loans and credit bonds would be 10% p.a. up to and including Q3 2011 when subsequently the rate would gradually decline to a normal level of 3% p.a. Recovery rates are assumed to be 60% for senior debt and 20% for subordinated debt. The calculation rate used is 10% p.a.

The assets are only calculated by means of the mark-to-model method if it is specifically considered that there continues to be no strong market pricing for the specific asset. In line with the improved market of credits since the beginning of H2 2009, a significant proportion of those investment assets previously recorded at model price at the end of 2008 have now again been recorded at a publicly available value. Since the end of 2008 it has not been necessary to value further assets by the mark-to-model method. At 30 June 2010 the asset exposure of the Group, excluding life insurance, valued by means of the mark-to-model method, totalled DK 638m (31 March 2010: DKK 581m). This increase in Q2 was due to the increasing USD rate and ordinary revaluations in line with the model.

### Financing

Up to now the goal of Topdanmark's capital structure has been to ensure that its capital base (shareholders' equity and hybrid capital) is sufficient to support its current operations. Equity in excess of this amount is distributed to shareholders by way of regular share buy-backs throughout the year. As a result of this approach to capital structure Topdanmark is financing part of the investment in the insurance group with loans.

Against this background it is believed that the future regulation of the insurance sector will require a minimum level of solvency capital in insurance holding companies corresponding to the solvency requirements of the underlying group companies. Topdanmark has no

intention of accumulating unnecessary capital in the group companies and, therefore, looking forward it is expected that broadly the capital base of the parent company will be sufficient to finance the investments in the group companies. Consequently, the parent company will not need net refinancing in excess of its capital base.

For details on the liquidity base see

[www.topdanmark.com](http://www.topdanmark.com) → [Risk management](#) → [Market risk](#).

### Solvency II

In its Q1 2010 Report Topdanmark said that it intended to accumulate solvency capital of DKK 4,500m by the end of 2012 (before growth). The necessary solvency capital is planned to comprise shareholders' equity (DKK 3,850m), hybrid capital (DKK 400m) and subordinated loan capital (DKK 250m), see [www.topdanmark.com](http://www.topdanmark.com) → [Corp. Gov.](#) → [Value Creation](#) → [Capital Model](#). It also said that if the capital requirement would be higher than expected, the difference would be covered by issuing supplementary loan capital. In June 2010 Topdanmark redeemed a subordinated loan of DKK 250m and issued a new subordinated loan of DKK 350m. The difference of DKK 100m is considered to be a safety margin to the expected capital requirement.

The DKK 4,500m of future solvency capital was Topdanmark's best assessment of its necessary future capital, given the approval of Topdanmark's internal model and given a certain margin to the minimum requirement of the expected Solvency II rules. The assessment of the necessary future size of capital was based on the information that was available in May, including the draft QIS5 technical specifications.

On 6 July 2010, the EU Commission published the final QIS5 technical specifications with a number of changes from the draft published in May, including:

- Increased opportunity for including an illiquidity premium in the discounting rate
- Reduction of spread risk. In particular, the capital requirement on spread risk on AAA covered bonds has been reduced from 1% of the value of the bond multiplied by its duration to 0.6% of the value of the bond multiplied by its duration
- Allowance for rolling hedge programmes as a risk mitigation technique, for example currency hedging on forward transactions with a maturity of less than one year

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- Change in the mortality shock rate from 25% to 20% decreasing mortality at each age level

Apparently, the future capital requirement of the final QIS5 specifications is slightly lower than to be expected from the draft. However, in parallel with the implementation of the new solvency requirements, the DFSA has required that the new solvency requirements be calculated after splitting of the life insurance portfolio into homogeneous interest rate groups. Topdanmark has not yet quantified the consequences of the various changes but expects that the capital requirement on the life insurance business will be higher than previously assumed while the capital requirement on the non-life insurance business will be lower than previously expected. Overall, it is expected that the capital requirement will be in line with that previously reported and therefore Topdanmark has not changed its goal to accumulate solvency capital of DKK 4,500m by 2012.

If contrary to expectation Topdanmark cannot use an internal model to calculate the non-life insurance risk but instead must use the standard model, the solvency capital requirement will increase by around DKK 1bn. In this case the difference in the solvency requirement between using the internal model and the standard model could be financed by issuing supplementary loan capital. For example, assuming that Topdanmark issues supplementary loan capital of DKK 1bn with a 4pp margin to the reinvestment rate, the pre-tax extra cost will be DKK 40m (post-tax: DKK 30m). By way of comparison Topdanmark's post-tax profit for a normal year is around DKK 1bn.

### Taxation

The tax charge was DKK 120m of a pre-tax profit of DKK 482m corresponding to an effective tax rate of 25.0%.

As described in for example the 2009 Annual Report, following a change in the Group's taxable income for 2001, the Danish tax authority's (SKAT) interpretation of Section 13 of the Danish Corporation Tax Act is different from that which Topdanmark has used.

The case was heard by the Danish National Tax Tribunal which on 17 June 2010 decided the case in favour of Topdanmark. SKAT accepted the decision which will have no effect on Topdanmark's results.

### Profit forecast model for 2010

Traditionally Topdanmark does not publish actual profit forecasts but the expected level of results if a number of assumptions of the return in the financial markets are met. As the return in the financial markets changes on a daily basis, Topdanmark's profit forecast model will already deviate from actual expectations by the time it is published. Therefore set out in [www.topdanmark.com](http://www.topdanmark.com) → [Risk management](#) → [Risk factors](#) → [Risk scenarios](#) is additional information on how changes in the assumptions of the profit forecast model will affect the level of results.

The readers of Topdanmark's annual and interim reports may make forecast assumptions other than those chosen by Topdanmark and therefore Topdanmark has given any interested readers the opportunity to calculate their own profit expectations for Topdanmark by using Topdanmark's result simulation model on [www.topdanmark.com](http://www.topdanmark.com) → [Shares](#) → [Result and share price simulation model](#).

As can be seen, the investment return forecast model is not based on a specific estimate of the expected investment return for the rest of the year but solely on a long-term standard assumption of the return.

In the Q1 2010 report the post-tax profit forecast model for 2010 was DKK 950-1,050m based on, among others, the following assumptions:

- Non-life premium growth of around zero
- Combined ratio of 94-95%
- No run-off profits / losses in Q2-Q4 2010 in accordance with usual practice
- An annual 7.0% return on equities and unchanged foreign exchange rates from the level on 11 May 2010
- A 3.3% return (risk-free interest rate plus 2.0pp) on those interest-bearing assets not hedging the discounted provisions
- Recognition as income of risk allowances in both Life I and Life V as well as the shadow account in Life I

Since the profit forecast model was published in the Q1 2010 report, the following assumptions have changed for premium growth:

- Due to negative premium adjustments in Q2 2010 in, among other lines, workers' compensation insurance, premiums earned in 2009 were further overestimated by DKK 14m and correspondingly premiums earned in Q2 2010 were underestimated by DKK 14m.

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Furthermore it is now assumed that the growth in the portfolio of unemployment and illness / accident insurance policies will be lower than previously expected. The overall effect on forecast premiums is about 1pp.

Therefore, the assumed growth in premiums in 2010 is being revised from around zero to around minus 1%.

The assumptions for the combined ratio for 2010 have changed as follows:

- In Q2 2010 there were run-off profits of DKK 38m corresponding to an 0.4pp improvement of the combined ratio
- Declining interest rates from the level on 11 May 2010 corresponding to an 0.4pp adverse impact on the combined ratio
- Premium adjustments relating to 2009 increased DKK 14m in Q2 corresponding to an 0.2pp adverse impact on the combined ratio

The level of cloudburst claims has been significant in Q3. On 14 August a massive cloudburst alone has caused claims exceeding DKK 100m. As Topdanmark's reinsurance programme covers cloudburst claims exceeding DKK 50m, the net claims amounted to DKK 50m. In addition, if required, a reinstatement premium must be paid to renew the cover for the remainder of the year. The profit forecast model for H2 2010 assumes DKK 100m of weather-related claims including cloudburst claims in the remainder of the year.

Overall the assumed combined ratio for 2010 remains unchanged at 94-95% excluding any run-off profits / losses in the last two quarters of 2010.

In its general forecast model Topdanmark assumes weather-related claims of DKK 50m in Q1 each year.

After adjusting actual winter claims of DKK 300m for there being no storms in Q1, the extraordinary effect of the winter claims was DKK 250m with a 2.9pp effect on the combined ratio. Moreover, after adjusting for the premium adjustments of DKK 62m (0.7pp) in H1 2010, the assumed underlying combined ratio for 2010 is 91-92% excluding any run-off profits / losses in H2 2010.

From 11 May until 13 August changes in the financial markets have reduced the assumed investment return for the Topdanmark Group excluding life insurance by DKK 80m.

In the Q1 2010 interim report it was assumed that the entire shadow account of Life I could be recognised as income in 2010. However, due to a lower than assumed investment return the shadow account is now expected to total DKK 90m at 31 December 2010. The recognition of the shadow account of Life I has been deferred until a subsequent period when the investment return is sufficient. Topdanmark continues to expect to recognise as income the risk allowances in both Life I and Life V. The overall profit on life insurance is assumed to be DKK 290-310m.

Overall, in accordance with its profit forecast model, Topdanmark assumes a post-tax profit of DKK 800-900m in 2010 representing a profit per share of DKK 56. This profit forecast model is subject to an annual 7.0% return on equities and unchanged foreign exchange rates from the level on 13 August 2010. Furthermore, it is assumed that the return on interest-bearing assets hedging the discounted provisions is just sufficient to cover discounting and revaluation of the provisions while the return on the remaining interest-bearing assets is assumed to be 3.15% (risk-free interest rate plus 2.0pp).

### Profit forecast 2010

(DKKm)	Forecast for 2010				Forecast for 2010		
	2009	11 May 2010		13 August 2010			
Non-life insurance							
- Technical result	869	570	- 620	520	-	570	
- Investment return after transfer to technical result etc.	723	310	- 370	250	-	310	
Profit on non-life insurance	1,592	880	- 990	770	-	880	
Life insurance	292	390	- 410	290	-	310	
Parent company etc.	(21)	(20)	- (10)	(10)	-	0	
Pre-tax profit	1,863	1,250	- 1,390	1,050	-	1,190	
Taxation	(417)	(300)	- (340)	(250)	-	(290)	
Profit for the year	1,446	950	- 1,050	800	-	900	



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## Share buy-back

In the interim report for Q1 2010 it was announced that the share buy-back programme for 2010 would be DKK 1,050m. Given the results for H1 2010 this programme for 2010 has been reduced by DKK 150m to now DKK 900m representing a buy-back yield of 8.3%.

To date in 2010 Topdanmark has bought back own shares of DKK 384m which leaves a balance of DKK 516m of the 2010 programme.

Since 1998 when Topdanmark started buying back own shares, it has made decisions to cancel DKK 7.8bn of shares representing a 59% write-down of the share capital, with an average price of DKK 324 per share that has been written down.

Topdanmark does not buy back own shares in those periods where the Company would be considered an insider and during the three weeks immediately preceding the announcement of interim and annual reports. Furthermore, it does not buy back own shares during the period of five banking days after the announcement of a quarterly report as this is the period in which the executives may exercise their share options or warrants. Below is a list of the periods when the share buy-back is and is not allowable.

### Share buy-back allowable

02 Sep 2010	-	01 Nov 2010
01 Dec 2010	-	14 Feb 2011
16 Mar 2011	-	02 May 2011
01 Jun 2011	-	01 Aug 2011

### Share buy-back not allowable

04 Aug 2010	-	01 Sep 2010
02 Nov 2010	-	30 Nov 2010
15 Feb 2011	-	15 Mar 2011
03 May 2011	-	31 May 2011
02 Aug 2011	-	30 Aug 2011

## Financial calendar

Q1-Q3 2010 Interim Report	23 Nov 2010
Deadline for submitting items for AGM agenda	01 Mar 2011
2010 Annual Report	08 Mar 2011
AGM	12 Apr 2011
Q1 2011 Interim Report	24 May 2011
2011 Half-year Report	23 Aug 2011

## Accounting policies

The half-year report for 2010 has been prepared in accordance with IAS 34 on interim reports for listed companies. Furthermore, it has been prepared in accordance with additional Danish disclosure requirements on interim reports for listed financial services companies.

There have been no changes in accounting policies from those adopted in the 2009 Annual Report with a complete description of the accounting policies.

Generally, all the amounts in the report are disclosed in whole numbers of DKKm. The amounts have been rounded off and consequently the sum of amounts rounded off and totals might differ slightly.

The half-year report has not been audited nor subjected to a review.

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## Profit and loss account • Group

(DKKm)	Note	Full year 2009	Q2 2009	Q2 2010	H1 2009	H1 2010
<b>NON-LIFE INSURANCE</b>						
Gross premiums written		8,671	1,545	1,568	5,559	5,488
Reinsurance ceded		(624)	(67)	(62)	(384)	(391)
Change in the provisions for unearned premiums, gross		36	640	594	(1,193)	(1,217)
Change in reinsurers' share of the provisions for unearned premiums		(28)	(94)	(93)	59	71
<b>Premiums earned, net of reinsurance</b>		<b>8,055</b>	<b>2,024</b>	<b>2,007</b>	<b>4,041</b>	<b>3,951</b>
<b>Technical interest, net of reinsurance</b>	1	<b>102</b>	<b>24</b>	<b>12</b>	<b>70</b>	<b>39</b>
Gross claims paid		(6,250)	(1,497)	(1,546)	(3,131)	(3,126)
Reinsurance cover received		321	87	85	164	127
Change in the provisions for claims, gross		(74)	(81)	38	(81)	(90)
Change in reinsurers' share of the provisions for claims		(5)	(22)	(13)	30	(8)
<b>Claims incurred, net of reinsurance</b>	2	<b>(6,008)</b>	<b>(1,513)</b>	<b>(1,435)</b>	<b>(3,018)</b>	<b>(3,097)</b>
<b>Bonuses and rebates</b>		<b>(42)</b>	<b>(20)</b>	<b>(15)</b>	<b>(31)</b>	<b>(31)</b>
Acquisition costs		(738)	(178)	(207)	(380)	(418)
Administrative expenses		(534)	(131)	(107)	(251)	(227)
Reinsurance commission and share of profits		70	20	25	37	42
<b>Total operating expenses, net of reinsurance</b>		<b>(1,202)</b>	<b>(289)</b>	<b>(288)</b>	<b>(594)</b>	<b>(603)</b>
<b>TECHNICAL PROFIT ON NON-LIFE INSURANCE</b>		<b>905</b>	<b>226</b>	<b>281</b>	<b>468</b>	<b>259</b>
<b>LIFE INSURANCE</b>						
Gross premiums written	3	3,208	698	764	1,671	1,751
Reinsurance ceded		(10)	(3)	(2)	(5)	(4)
<b>Premiums, net of reinsurance</b>		<b>3,198</b>	<b>695</b>	<b>763</b>	<b>1,666</b>	<b>1,747</b>
<b>Allocated investment return, net of reinsurance</b>		<b>2,443</b>	<b>903</b>	<b>229</b>	<b>730</b>	<b>1,073</b>
Claims and benefits paid		(1,428)	(350)	(824)	(760)	(1,316)
Reinsurance cover received		6	1	1	3	2
Change in the provisions for claims and benefits		5	(6)	(10)	1	(3)
<b>Claims and benefits paid, net of reinsurance</b>		<b>(1,417)</b>	<b>(355)</b>	<b>(833)</b>	<b>(756)</b>	<b>(1,317)</b>
Change in life insurance provisions		(2,829)	(832)	(203)	(1,173)	(985)
Change in reinsurers' share		1	3	2	2	0
<b>Change in the life insurance provisions, net of reinsurance</b>		<b>(2,828)</b>	<b>(829)</b>	<b>(200)</b>	<b>(1,171)</b>	<b>(985)</b>
<b>Bonus</b>		<b>(118)</b>	<b>(57)</b>	<b>54</b>	<b>10</b>	<b>(63)</b>
<b>Change in provisions for unit-linked contracts</b>		<b>(851)</b>	<b>(295)</b>	<b>(32)</b>	<b>(342)</b>	<b>(305)</b>
Acquisition costs		(125)	(32)	(29)	(64)	(61)
Administrative expenses		(180)	(39)	(42)	(89)	(91)
Reinsurance commission and share of profits		1	0	1	0	1
<b>Total operating expenses, net of reinsurance</b>		<b>(304)</b>	<b>(71)</b>	<b>(71)</b>	<b>(153)</b>	<b>(151)</b>
<b>TECHNICAL PROFIT / (LOSS) ON LIFE INSURANCE</b>		<b>123</b>	<b>(9)</b>	<b>(90)</b>	<b>(16)</b>	<b>(1)</b>

# Topdanmark 2010 Half Year Report

## Profit and loss account • Group

(DKKm)	Full year 2009	Q2 2009	Q2 2010	H1 2009	H1 2010
<b>NON-TECHNICAL ACTIVITIES</b>					
Technical profit on non-life insurance	905	226	281	468	259
Technical profit / (loss) on life insurance	123	(9)	(90)	(16)	(1)
Income from associated companies	(11)	(26)	8	(23)	18
Income from investment properties	255	63	64	123	123
Interest income and dividends etc.	2,048	534	486	1,108	898
Revaluations	2,159	1,159	(182)	416	755
Interest charges	(224)	(57)	(29)	(156)	(47)
Expenses on investment business	(45)	(15)	(12)	(25)	(22)
<b>Total investment return</b>	<b>4,182</b>	<b>1,658</b>	<b>336</b>	<b>1,443</b>	<b>1,725</b>
Technical interest transferred to non-life insurance business	(466)	(112)	(92)	(260)	(204)
Pension return tax	(395)	(162)	(50)	(124)	(202)
Investment return transferred to life insurance business	(2,443)	(903)	(229)	(730)	(1,073)
Other income	5	1	3	3	4
Other expenses	(48)	(13)	(12)	(26)	(25)
<b>PRE-TAX PROFIT</b>	<b>1,863</b>	<b>686</b>	<b>145</b>	<b>758</b>	<b>482</b>
Taxation	(417)	(131)	(51)	(168)	(120)
<b>PROFIT FOR THE PERIOD</b>	<b>1,446</b>	<b>555</b>	<b>94</b>	<b>590</b>	<b>362</b>
Profit per share (DKK)	92.2	35.1	6.1	37.5	23.4
Profit per share, diluted (DKK)	91.7	35.0	6.1	37.3	23.3

## Statement of comprehensive income • Group

Profit for the period	1,446	555	94	590	362
Revaluation of owner-occupied properties	3	0	0	0	1
Taxation	(1)	0	0	0	(0)
Other comprehensive income taken to shareholders' equity	2	0	0	0	1
<b>Total comprehensive income for the period</b>	<b>1,448</b>	<b>555</b>	<b>94</b>	<b>590</b>	<b>362</b>

# Topdanmark 2010 Half Year Report

## Assets • Group

(DKKm)	31 December 2009	30 June 2009	30 June 2010
<b>INTANGIBLE ASSETS</b>	729	727	740
Machinery and equipment	178	174	170
Owner-occupied properties	739	737	742
<b>TOTAL TANGIBLE ASSETS</b>	917	911	912
Investment properties	4,086	4,025	4,048
Shares in associated companies	339	329	357
Loans to associated companies	460	451	783
Total investment in associated companies	799	780	1,140
Shares	5,445	4,100	6,000
Bonds	31,820	29,872	33,244
Loans guaranteed by mortgages	18	19	15
Other loans	2	3	2
Deposits with credit institutions	6,830	9,602	4,459
Derivatives	639	773	1,164
Total other financial investment assets	44,754	44,369	44,884
<b>TOTAL INVESTMENT ASSETS</b>	49,639	49,174	50,073
<b>INVESTMENT ASSETS RELATED TO UNIT-LINKED CONTRACTS</b>	2,486	1,812	2,879
Reinsurers' share of provisions for unearned premiums	73	134	144
Reinsurers' share of life insurance provisions	32	33	33
Reinsurers' share of the provisions for claims and benefits	551	577	551
Total reinsurers' share of provisions	656	744	727
Amounts due from policyholders	407	422	410
Amounts due from insurance companies	193	164	142
Amounts due from associated companies	9	7	7
Other debtors	100	101	119
<b>TOTAL DEBTORS</b>	1,365	1,438	1,405
Current tax assets	260	192	46
Deferred tax assets	40	82	68
Liquid funds	259	247	199
Other	227	389	71
<b>TOTAL OTHER ASSETS</b>	786	910	383
Accrued interest and rent	435	530	388
Other prepayments and accrued income	197	123	183
<b>TOTAL PREPAYMENTS AND ACCRUED INCOME</b>	632	653	572
<b>TOTAL ASSETS</b>	56,554	55,625	56,964

# Topdanmark 2010 Half Year Report

## Shareholders' equity and liabilities • Group

(DKKm)	Note	31 December 2009	30 June 2009	30 June 2010
Share capital		169	168	170
Revaluation reserve		15	13	16
Security fund		1,104	1,104	1,104
Other reserves		16	14	19
Total reserves		1,120	1,118	1,123
Profit carried forward		2,813	2,254	2,949
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>4,117</b>	<b>3,553</b>	<b>4,258</b>
<b>SUBORDINATED LOAN CAPITAL</b>		<b>653</b>	<b>652</b>	<b>751</b>
Provisions for unearned premiums		2,601	3,830	3,819
Guaranteed pension benefits		13,797	12,159	17,250
Bonus potential on future premiums		7,298	7,734	5,858
Bonus potential on paid-up benefits		4,696	4,242	3,668
Total life insurance provisions		25,791	24,135	26,776
Provisions for claims and benefits		11,863	11,438	12,449
Collective bonus potential		184	57	248
Provisions for bonuses and rebates		100	120	111
Provisions for unit-linked contracts		2,821	2,220	3,142
<b>TOTAL PROVISIONS FOR INSURANCE AND INVESTMENT CONTRACTS</b>		<b>43,360</b>	<b>41,800</b>	<b>46,544</b>
Pensions and similar commitments		46	48	46
Deferred tax liabilities		249	140	91
Deferred tax on security funds		348	348	348
<b>TOTAL LIABILITIES PROVIDED</b>		<b>643</b>	<b>536</b>	<b>485</b>
<b>DEPOSITS RECEIVED FROM REINSURERS</b>		<b>68</b>	<b>62</b>	<b>72</b>
Creditors arising out of direct insurance operations		104	59	81
Creditors arising out of reinsurance operations		19	19	23
Bond loans		70	43	70
Amounts due to credit institutions		6,575	7,928	3,173
Amounts due to associated companies		0	2	7
Current tax liabilities		0	0	3
Derivatives		115	69	522
Other creditors		743	848	913
<b>TOTAL CREDITORS</b>		<b>7,626</b>	<b>8,968</b>	<b>4,792</b>
<b>ACCRUALS AND DEFERRED INCOME</b>		<b>87</b>	<b>54</b>	<b>63</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<b>56,554</b>	<b>55,625</b>	<b>56,964</b>

Contingent liabilities

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# Topdanmark 2010 Half Year Report

## Cash flow statement • Group

(DKKm)	Full year 2009	H1 2009	H1 2010
<b>Cash flow from operations</b>			
Gross premiums written	8,572	5,461	5,440
Claims paid	(6,262)	(3,078)	(3,071)
Expenses	(1,083)	(539)	(582)
Net reinsurance	(297)	(192)	(150)
Cash flow from non-life insurance	930	1,652	1,636
Gross premiums written	3,229	1,723	1,800
Claims and benefits	(1,413)	(764)	(1,319)
Expenses	(304)	(152)	(151)
Net reinsurance	23	15	(4)
Cash flow from life insurance	1,535	822	327
Total cash flow from insurance business	2,465	2,474	1,963
Payments made and received on investment contracts	132	59	17
Interest income and dividends etc.	2,395	1,252	1,050
Interest charges	(317)	(206)	(56)
Pension return tax	(121)	(4)	1
Corporation tax	(259)	(93)	(87)
Other income and expenses	(39)	(22)	(19)
<b>Total cash flow from operations</b>	4,256	3,460	2,869
<b>Investments</b>			
Shares in associated companies	2	0	0
Properties	26	0	35
Machinery, equipment and intangible assets	(217)	(159)	(75)
Shares	(344)	102	(167)
Bonds	(3,179)	(1,760)	(255)
Loans	3	1	3
Derivatives	288	(40)	(631)
Investment assets related to unit-linked contracts	(1,116)	(775)	(365)
Balances with associated companies	(184)	(170)	(314)
<b>Total investments</b>	(4,721)	(2,801)	(1,770)
<b>Financing</b>			
Shares bought back	(376)	(16)	(297)
Share-based payments	105	53	70
Employee bonds	26	0	0
Subordinated loan capital	0	0	97
Amounts due to credit institutions	(1,216)	138	(3,401)
<b>Total financing</b>	(1,461)	175	(3,531)
Change in cash and cash equivalents	(1,926)	834	(2,432)
Cash and cash equivalents at 1 January	9,001	9,001	7,089
Revaluation of cash and cash equivalents	14	14	1
Cash and cash equivalents end of period	7,089	9,849	4,658
Cash and cash equivalents comprise:			
Liquid funds	259	247	199
Deposits with credit institutions	6,830	9,602	4,459
	7,089	9,849	4,658

The majority of the Group's companies are subject to the relevant legislation on insurance business. Consequently, there are certain restrictions on lending and placement of money.

# Topdanmark 2010 Half Year Report

## Movements in shareholders' equity • Group

(DKK m)

	Share capital	Revaluation reserve	Security fund	Other reserves	Profit carried forward	Total
<b>2009</b>						
Shareholders' equity prior year	167	13	1,104	13	1,598	2,895
Total comprehensive income	0	2	0	3	1,443	1,448
Share buy-back					(376)	(376)
Sale of employee shares					26	26
Issue of share options					15	15
Exercise of share options / warrants	2				103	105
Pension return tax					1	1
Taxation					3	3
<b>Shareholders' equity at 31 December 2009</b>	<b>169</b>	<b>15</b>	<b>1,104</b>	<b>16</b>	<b>2,813</b>	<b>4,117</b>
<b>H1 2009</b>						
Shareholders' equity prior year	167	13	1,104	13	1,598	2,895
Total comprehensive income	0	0	0	1	589	590
Share buy-back					(16)	(16)
Sale of employee shares					13	13
Issue of share options					15	15
Exercise of share options / warrants	1				52	53
Pension return tax					1	1
Taxation					2	2
<b>Shareholders' equity at 30 June 2009</b>	<b>168</b>	<b>13</b>	<b>1,104</b>	<b>14</b>	<b>2,254</b>	<b>3,553</b>
<b>H1 2010</b>						
Shareholders' equity prior year	169	15	1,104	16	2,813	4,117
Total comprehensive income	0	1	0	3	359	362
Share buy-back					(333)	(333)
Sale of employee shares					24	24
Issue of share options					16	16
Exercise of warrants	1				69	70
Taxation					2	2
<b>Shareholders' equity at 30 June 2010</b>	<b>170</b>	<b>16</b>	<b>1,104</b>	<b>19</b>	<b>2,949</b>	<b>4,258</b>

# Topdanmark 2010 Half Year Report

## Segment information • Group

### Profit and loss account

(DKKm)	Per- sonal	SME	Indu- strial	Eli- min- ated	Non-life	Life	Parent etc.	Eli- min- ated	Group
<b>H1 2009</b>									
<b>Non-life insurance</b>									
Gross premiums earned	2,305	1,633	407	(10)	4,335				4,335
Technical interest*	34	32	5	(1)	70				70
Claims incurred	(1,735)	(1,232)	(264)	12	(3,219)			7	(3,212)
Expenses	(346)	(244)	(56)	3	(643)			12	(631)
Net reinsurance	(27)	(15)	(52)	0	(94)				(94)
Technical profit on non-life insurance	231	174	40	4	449			19	468
<b>Life insurance</b>									
Gross premiums written						1,671			1,671
Allocated investment return						730			730
Benefits and change in provisions						(2,264)			(2,264)
Expenses						(155)		2	(153)
Net reinsurance						0			0
Technical profit / (loss) on life insurance						(18)		2	(16)
Total investment return					534	912	(8)	5	1,443
Pension return tax						(124)			(124)
Transferred to technical result					(260)	(730)			(990)
<b>Investment return</b>					274	58	(8)	5	329
Other items					10	16	(23)	(26)	(23)
<b>Pre-tax profit / (loss)</b>					733	56	(31)	0	758
Taxation									(168)
<b>Profit for the period</b>									590
<b>H1 2010</b>									
<b>Non-life insurance</b>									
Gross premiums earned	2,339	1,536	376	(11)	4,240				4,240
Technical interest*	19	17	3	0	39				39
Claims incurred	(1,759)	(1,204)	(271)	11	(3,223)			7	(3,216)
Expenses	(344)	(260)	(55)	1	(657)			12	(645)
Net reinsurance	(37)	(35)	(88)	0	(159)				(159)
Technical profit on non-life insurance	218	54	(34)	1	240			19	259
<b>Life insurance</b>									
Gross premiums written						1,751			1,751
Allocated investment return						1,073			1,073
Benefits and change in provisions						(2,672)			(2,672)
Expenses						(154)		3	(152)
Net reinsurance						(1)			(1)
Technical profit / (loss) on life insurance						(3)		3	(1)
Total investment return					351	1,353	14	6	1,725
Pension return tax						(202)			(202)
Transferred to technical result					(204)	(1,073)			(1,277)
<b>Investment return</b>					147	78	14	6	246
Other items					10	20	(23)	(28)	(21)
<b>Pre-tax profit / (loss)</b>					397	94	(8)	0	482
Taxation									(120)
<b>Profit for the period</b>									362

\* After discounting DKK 165m (H1 2009: DKK 190m)



# Topdanmark 2010 Half Year Report

## Notes to the accounts • Group

(DKKm)	Full year 2010	H1 2009	H1 2010
<b>Note 1. Technical interest, net of reinsurance – Non-life insurance</b>			
Calculated interest	466	260	204
Discounting of technical provisions and reinsurers' share	(364)	(190)	(165)
<b>Technical interest, net of reinsurance</b>	<b>102</b>	<b>70</b>	<b>39</b>

<b>Note 2. Claims incurred, net of reinsurance – Non-life insurance</b>			
Run-off profit:			
Gross business	231	95	145
Reinsurance ceded	(17)	5	(45)
Run-off profit, net of reinsurance	214	100	100

<b>Note 3. Gross premiums written – Life insurance</b>			
Individual policies	415	161	156
Policies which are part of a tenure	1,892	981	910
Group life	398	320	327
<b>Regular premiums</b>	<b>2,705</b>	<b>1,462</b>	<b>1,393</b>
Individual policies	87	56	42
Policies which are part of a tenure	416	153	316
<b>Single premiums</b>	<b>503</b>	<b>209</b>	<b>358</b>
<b>Gross premiums</b>	<b>3,208</b>	<b>1,671</b>	<b>1,751</b>

	31 December 2010	30 June 2009	30 June 2010
<b>Note 4. Contingent liabilities</b>			
Derivatives:			
Purchased forward contracts	23,303	19,759	25,313
Sold forward contracts	23,722	21,656	24,204
Adjustments to VAT liabilities	62	61	45
Other liabilities	14	20	14
Capital commitments to loan funds and private equity funds	188	184	274

The Group participates in technical insurance collaboration where it is jointly liable for the insurance liabilities.

The companies are jointly liable for A-tax and payroll tax etc. and VAT chargeable to the jointly registered companies.

# Topdanmark 2010 Half Year Report

## Profit and loss account • Parent company

(DKKm)	Full year 2009	Q2 2009	Q2 2010	H1 2009	H1 2010
Income from affiliated companies	1,519	569	103	625	382
Interest income and dividends etc.	3	0	0	0	1
Revaluations	1	0	0	1	0
Interest charges	(43)	(10)	(5)	(29)	(10)
Expenses on investment business	(1)	0	0	(1)	0
<b>Total investment return</b>	<b>1,479</b>	<b>559</b>	<b>99</b>	<b>596</b>	<b>373</b>
Other expenses	(31)	(9)	(8)	(18)	(17)
<b>PRE-TAX PROFIT</b>	<b>1,448</b>	<b>550</b>	<b>91</b>	<b>578</b>	<b>355</b>
Taxation	(2)	5	3	12	7
<b>PROFIT FOR THE PERIOD</b>	<b>1,446</b>	<b>555</b>	<b>94</b>	<b>590</b>	<b>362</b>

## Balance sheet • Parent company

(DKKm)	31 December 2009	30 June 2009	30 June 2010
<b>Assets</b>			
Machinery and equipment		4	5
<b>TOTAL TANGIBLE ASSETS</b>		<b>4</b>	<b>5</b>
Shares in affiliated companies	5,126	4,745	5,198
Total investment in affiliated companies	5,126	4,745	5,198
Bonds	2	2	2
Total other financial investment assets	2	2	2
<b>TOTAL INVESTMENT ASSETS</b>	<b>5,128</b>	<b>4,747</b>	<b>5,200</b>
Amounts due from affiliated companies	70	104	191
<b>TOTAL DEBTORS</b>	<b>70</b>	<b>104</b>	<b>192</b>
Current tax assets	260	192	46
Deferred tax assets	1	42	1
Liquid funds	4	3	3
<b>TOTAL OTHER ASSETS</b>	<b>265</b>	<b>237</b>	<b>49</b>
Accrued interest and rent	0	0	1
<b>TOTAL PREPAYMENTS AND ACCRUED INCOME</b>	<b>0</b>	<b>0</b>	<b>1</b>
<b>TOTAL ASSETS</b>	<b>5,467</b>	<b>5,092</b>	<b>5,447</b>

## Shareholders' equity and liabilities

Share capital	169	168	170
Other reserves	1,411	1,036	1,478
Total reserves	1,411	1,036	1,478
Profit carried forward	2,885	2,697	2,957
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>4,465</b>	<b>3,901</b>	<b>4,606</b>
<b>SUBORDINATED LOAN CAPITAL</b>	<b>403</b>	<b>403</b>	<b>404</b>
Bond loans	70	43	70
Amounts due to credit institutions	64	216	0
Amounts due to affiliated companies	462	528	328
Other creditors	3	1	39
<b>TOTAL CREDITORS</b>	<b>599</b>	<b>788</b>	<b>437</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>5,467</b>	<b>5,092</b>	<b>5,447</b>

# Topdanmark 2010 Half Year Report

## Disclaimer

This half-year report 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 set out in the half-year report. 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](http://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 this half-year report.

This publication is a translation. In case of any divergence, the original Danish text shall prevail.

# Topdanmark 2010 Half Year Report

## Management's statement

The Board of Directors and the Board of Management have today considered and adopted the half-year report for 2010 for Topdanmark A/S.

The half-year report has been prepared in accordance with IAS 34 on interim reports and the additional Danish disclosure requirements on interim reports for listed financial services companies.

The accounts of the parent company are in accordance with the order issued by the DFSA on financial reports for insurance companies and lateral pension funds.

We consider the chosen accounting policies to be appropriate such that the interim report gives a true and fair view of the Group's and the Company's activities and financial situation, assets, liabilities, financial position, result and the Group's cash flows as well as a true and fair explanation of the most significant risks and uncertainty factors faced by the Group.

Ballerup, 25 August 2010

## Board of Management

Christian Sagild  
(CEO)

Kim Bruhn-Petersen

Lars Thykier

## Board of Directors

Michael Pram Rasmussen  
(Chairman)

Anders Knutsen  
(Deputy Chairman)

Ole Døssing Christensen

Charlotte Hougaard

Jens Maaløe

Per Mathiesen

Annette Sadolin

Søren Thorup Sørensen

Knud J. Vest