

Topdanmark's Interim Report for Q1 - Q3 2007

27 November 2007 Announcement No. 25/2007

Key features:

- Post-tax profit for Q1 - Q3 2007 was DKK 968m (Q1 - Q3 2006: DKK 1,167m).
- As compared with the Q1 - Q3 2006 result, this result reflected on the one hand a DKK 238m lower investment return and a DKK 55m increase in weather-related claims, on the other hand a DKK 197m increase in gains on the claims provisions.
- Post-tax profit per share decreased from DKK 60.2 to DKK 54.8.
- The profit represented a 29.8% pre-tax return on shareholders' equity (41.6% annualised) and a 23.1% post-tax return (31.9% annualised).
- Premiums earned increased 0.7% in non-life insurance and 11.4% in life insurance.
- The expense ratio declined from 14.4% to 14.3%.
- The combined ratio declined from 85.8% in Q1 - Q3 2006 to 85.2% this year. Excluding the gains on the claims provisions the combined ratio increased from 86.2% to 88.5% due to weather-related claims and price cuts of 2.8 and 2.6 percentage points respectively.
- In announcement No. 23/2007 the 2007 profit forecast of DKK 1,200m - 1,300m remained unchanged. However, due to lower than assumed investment income on equities and Danish mortgage credit bonds since 2 November 2007, the 2007 profit forecast has been downgraded by DKK 100m of which DKK 38m is due to a risk allowance not being expected to be included in income in Liv V now. Instead it will be transferred to a shadow account to be included in income in a subsequent period when the investment return is sufficiently high.
- Consequently the 2007 profit forecast is now DKK 1,100m - 1,200m representing a post-tax return on shareholders' equity of 28.7%.
- The share buy-back programme for 2007 has been correspondingly downgraded by DKK 100m from the previous DKK 2.1bn to DKK 2.0bn representing a "yield" of 11.1%.
- Topdanmark expects 2008 premium growth to be in line with or just over the expected market growth of 2% - 3%.
- The combined ratio for 2008 is expected to be just over 89% excluding any gains on the claims provisions but including a contingency safety margin of 1 percentage point.
- It is recommended that this interim report is read together with www.topdanmark.com which provides detailed and further information
- On www.topdanmark.com → [Presentations](#) a webcast is available in which Topdanmark's CEO, Poul Almlund, presents the financial highlights and comments on the forecast.
- Based on the Q1 - Q3 report and the webcast, a conference call will be held today at 14:30 (CET) when Poul Almlund, CEO, Christian Sagild, Group Managing Director and Lars Thykier, Managing of Topdanmark's asset management company, will be available for questions. 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 0025
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5 - 10 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 2006	Q3 2006	Q3 2007	Q1 - Q3 2006	Q1 - Q3 2007
Premiums earned:					
Non-life insurance	8,805	2,215	2,243	6,600	6,644
Life insurance	3,154	644	769	2,295	2,557
	11,959	2,859	3,012	8,895	9,201
Results:					
Non-life insurance	2,047	565	259	1,474	1,195
Life insurance	118	41	(1)	70	56
Parent company etc.	58	(3)	15	(14)	1
Pre-tax profit	2,223	603	273	1,530	1,252
Tax	(531)	(125)	(69)	(363)	(284)
Profit	1,692	478	204	1,167	968
Shareholders' equity of parent company					
at 1 January	3,973	4,115	4,136	3,973	4,366
Profit	1,692	478	204	1,167	968
Share buy-back	(1,430)	(396)	(579)	(1,015)	(1,660)
Share-based payments	136	15	7	95	96
Other movements in shareholders' equity	(5)	1	4	(7)	2
Shareholders' equity of parent company end of period	4,366	4,213	3,772	4,213	3,772
Deferred tax on security funds	(389)	(389)	(348)	(389)	(348)
Shareholders' equity of Group end of period	3,977	3,824	3,424	3,824	3,424
Total assets, parent company					
Total assets, Group	5,048	5,244	4,407	5,244	4,407
	43,640	43,219	44,960	43,219	44,960
Financial ratios (parent company)					
Post-tax profit as a % of shareholders' equity	39.4	11.3	5.0	27.7	23.1
Post-tax profit per share (DKK)	90.9	25.9	12.1	62.0	56.2
Post-tax profit per share, diluted (DKK)	88.3	25.1	11.9	60.2	54.8
Net asset value per share (DKK)	244.0	230.6	230.2	230.6	230.2
Share buy-back per share (DKK)	74.6	20.8	33.7	52.4	94.0
Listed share price end of period (DKK)	934	812	860	812	860
Average number of shares ('000)					
Average number of shares, diluted ('000)	18,612	18,477	16,777	18,815	17,233
	19,171	19,019	17,149	19,383	17,658
Number of shares end of period ('000)	17,896	18,272	16,387	18,272	16,387
Non-life insurance (%)					
Gross loss ratio	67.4	65.8	67.4	66.8	67.3
Net reinsurance ratio	4.0	4.4	2.3	4.6	3.6
Claims trend	71.4	70.2	69.7	71.4	70.9
Gross expense ratio	14.6	14.4	14.0	14.4	14.3
Combined ratio	86.0	84.6	83.7	85.8	85.2
Operating ratio	84.8	83.4	82.1	84.6	83.4

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Q1 - Q3 in brief

The post-tax profit for Q1 - Q3 2007 was DKK 968m (Q1 - Q3 2006: DKK 1,167m). As compared to the same period last year this result reflected on the one hand a DKK 238m lower investment return and a DKK 55m increase in weather-related claims, on the other hand a DKK 197m increase in gains on the claims provisions.

The trend in pre-tax results was also affected by the first three quarters of 2006 benefiting from gains on equities of DKK 286m (Q1 - Q3 2007: only DKK 140m). The same period this year suffered from weather-related claims of DKK 188m (DKK 130m after reimbursement from the reinsurance companies) as compared to DKK 75m in Q1 - Q3 2006, as well as price reductions of DKK 175m in motor and workers' compensation insurance effected during 2007.

Profit per share decreased from DKK 60.2 to DKK 54.8. The DKK 968m profit represented a post-tax return on average shareholders' equity of 31.9% per annum.

Q3 in brief

In Q3 profit declined from DKK 478m to DKK 204m. As reported in the Q1 - Q2 result, the Q3 profit reflected both a write-down of structured products (DKK 160m) and gains on the claims provisions (DKK 144m).

While Q3 2006 benefited from gains on equities of DKK 163m, in the corresponding period this year gains were only DKK 4m. Furthermore Q3 suffered from cloudburst and hail claims of DKK 145m (Q3 2006: DKK 64m) as well as price cuts in motor and workers' compensation insurance of DKK 175m effected during 2007.

Profit per share declined from DKK 25.1 in Q3 2006 to DKK 11.9 in Q3 2007.

Non-life insurance

In the first nine months of 2007 non-life insurance made a profit of DKK 1,195m (Q1 - Q3 2006: DKK 1,474m).

Premiums earned of DKK 6,644m in Q1 - Q3 2007 were 0.7% up on the same period the previous year. Topdanmark has invested in improving its competitiveness by reducing the prices of motor and workers' compensation insurance. Overall these price reductions will lower premium income by about DKK

300m when the effect is fully reflected, although in 2007 the effect will be around DKK 250m corresponding to a 2.8 percentage point adverse impact on premium growth. The new motor insurance, which includes the number of kilometres driven as a factor in the pricing, has had the required effect, demonstrating, for example, a clear correlation between the number of kilometres driven and the claims frequency.

With effect from 1 July 2007 a new Danish Act caused an increase in claims paid on workers' compensation policies which was offset by premium increases corresponding to growth of 0.6 percentage points in 2007 (Q1 - Q3 2007: 0.4 percentage points). Overall, premium growth across all lines is still expected to be around 1% in 2007.

The loss ratio increased from 66.8% in Q1 - Q3 2006 to 67.3% this year. Besides a generally favourable claims trend, in the first three quarters of 2007 the loss ratio was affected by, on the one hand, gains on the claims provisions of DKK 223m corresponding to a 3.3 percentage point favourable effect and, on the other hand, price cuts of DKK 175m as well as expenses on weather-related claims of DKK 188m added 2.6 and 2.8 percentage points respectively to the loss ratio.

In the large lines of business the loss ratio in workers' compensation insurance declined 10 percentage points from Q1 - Q3 2006 to the same period this year. In motor insurance the loss ratio improved due to, among other factors, gains on the claims provisions in motor liability. However, the underlying loss ratio in motor insurance suffered from a slightly increasing claims frequency.

As compared with Q1 - Q3 2006 the loss ratio benefited from a generally higher level of interest rates. As all provisions for outstanding claims are discounted to present value by the zero-coupon interest rate, a higher level of interest rates reduces the loss ratio: this effect led to an improvement in the Q1 - Q3 loss ratio by 0.8 percentage points from the Q1 - Q3 2006 level.

Topdanmark's reinsurance programme covered DKK 58m of the weather-related claims giving net expenses of DKK 130m of which storm claims accounted for DKK 36m in Q1 2007. The reinsurance cover on cloudburst claims contributed to Topdanmark receiving higher reimbursements from the reinsurance companies than in the first nine months of 2006. Overall the reinsurance

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ratio declined from 4.6% in Q1 - Q3 2006 to 3.6% this year.

The claims trend, representing claims paid to customers and the reinsurance result as a percentage of premiums earned, declined from 71.4% to 70.9%.

In spite of lower average premiums per customer in Q1 - Q3 2007 the expense ratio declined from 14.4% to 14.3%. In the 2006 Annual Report it was announced that

the expense ratio for 2007 was expected to remain unchanged around the 2006 level of 14.6%. Given the trend in Q1 - Q3 2007 it is now expected to be slightly lower than 14.6%.

Overall expenses on claims, reinsurance, sales and administration as a percentage of premiums earned (combined ratio) declined from 85.8% to 85.2%.

Financial highlights - Non-life insurance

(DKKm)	Full year 2006	Q3 2006	Q3 2007	Q1 - Q3 2006	Q1 - Q3 2007
Premiums earned	8,805	2,215	2,243	6,600	6,644
Technical interest	126	32	46	96	140
Claims incurred	(5,937)	(1,456)	(1,513)	(4,409)	(4,471)
Net reinsurance	(352)	(97)	(52)	(300)	(240)
Expenses	(1,283)	(320)	(313)	(953)	(949)
Technical result	1,359	374	411	1,034	1,124
Investment return	676	187	(156)	432	58
Other items	12	4	4	8	13
Profit on non-life insurance	2,047	565	259	1,474	1,195
Gross loss ratio (%)	67.4	65.8	67.4	66.8	67.3
Net reinsurance ratio (%)	4.0	4.4	2.3	4.6	3.6
Claims trend (%)	71.4	70.2	69.7	71.4	70.9
Gross expense ratio (%)	14.6	14.4	14.0	14.4	14.3
Combined ratio (%)	86.0	84.6	83.7	85.8	85.2
Operating ratio (%)	84.8	83.4	82.1	84.6	83.4

Life insurance

The result of life insurance was a DKK 56m profit in the first nine months of 2007 (nine months 2006: DKK 70m).

The result of the life insurance activities comprises the sum of the profits generated in Liv I and Liv V net of any

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

Result of life insurance

(DKKm)	Full year 2006	Q3 2006	Q3 2007	Q1 - Q3 2006	Q1 - Q3 2007
Investment return	65	23	(6)	45	11
Risk allowance	83	21	(1)	62	53
Share of risk and cost result	0	(2)	0	0	(1)
Profit in Topdanmark Link	10	6	(9)	4	(7)
Financing charges	(8)	(2)	(3)	(6)	(8)
Calculation of profit on life insurance before calculated compensation etc.	150	46	(19)	105	48
Calculated compensation etc.	(32)	(5)	18	(35)	8
Profit / (loss) on life insurance	118	41	(1)	70	56

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Customers are split primarily into two companies, Liv I and Liv V. Policies written since 1 July 1994 with guaranteed pension benefits of 2.5% and 1.5% have been placed in Liv 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 Liv V.

The return on funds owned by customers before pension return tax was 3.4% in Liv I and a loss of 1.5% in Liv V. After pension return tax and including the change in provisions to strengthen the guarantees the net return was 3.3% in Liv I and 2.7% in Liv V.

Excluding the return on equities and instruments used to hedge the guaranteed benefits, the investment return on shareholders' equity was 1.0% in Liv I and 0.9% in Liv V.

In Liv V "the insurance technical result before bonus contribution" for Q1 - Q3 2007 was not sufficient to include a full allowance for risk in income. Therefore DKK 29m was transferred to the shadow account to be included in income in a subsequent period when the investment result of Liv V is sufficiently high.

The collective potential bonus reserve in Liv I decreased DKK 127m to DKK 1,191m at 30 September 2007 representing a bonus ratio of 9.8% while in Liv V it increased DKK 7m to DKK 839m representing a bonus ratio of 10.6%.

Gross premiums increased 11.4% from DKK 2,295m in Q1 - Q3 2006 to DKK 2,557m in the same period this year.

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 increased 11.9% from DKK 1,510m in Q1 - Q3 2006 to DKK 1,690m in the same period this year.

Single premiums increased 10.3% from DKK 785m in Q1 - Q3 2006 to DKK 867m in the same period this year.

In the H1 2007 report the growth for 2007 in both regular premiums and overall gross premiums (including single premiums) was expected to be 10%. Due to the addition of a number of new corporate pension customers the expected premium growth for 2007 has been adjusted to

just over 10% for both single premiums and overall gross premiums.

In 2006 Topdanmark introduced a new market rate product, Profile Pension. In this scheme the customers' savings are invested on the basis of their age and risk profiles - high, normal and low. The composition of investments is reviewed regularly and realigned to reflect the period to retirement. Premiums earned on market rate products increased 154% from DKK 179m in Q1 - Q3 2006 to DKK 456m in the same period this year and they now account for 37% of new life insurance business.

Besides the premiums disclosed in the profit and loss account, DKK 75.5m of premiums were earned on investment contracts which were taken directly to the balance sheet. This comprised DKK 30.5m of regular premiums on investment contracts and DKK 45.0m of deposits on investment contracts. Overall premiums earned on investment contracts increased 24.4% from 2006.

Investment activities

Profit on investment activities in the Topdanmark Group excluding the Topdanmark Livsforsikring Group (life insurance group) was DKK 555m in Q1 - Q3 2007 after revaluing provisions but before the transfer to the technical result (Q1 - Q3 2006: DKK 793m).

Both interest rates and equity prices remained at approximately the same level at the end of Q3 as they were at the beginning of the quarter. Any foreign exchange fluctuations were practically eliminated by hedging. The trend in CDOs (collateralised debt obligations) was negative, see below.

The overall return on investment assets was 3.1% (4.2% per annum) in Q1 - Q3 including the revaluation of provisions and expenses related to investment business. The return on the most significant classes of assets is disclosed in the table below:

Danish equities	9.8%
Foreign equities	10.4%
Bonds etc.	0.6% *)
Bonds including revaluation of provisions for claims and benefits	2.5% *)

Note *) Incl. return on CDOs. Details of the CDO portfolio can be found on www.topdanmark.com → [Business base](#) → [Investment](#) → [Highlights - Financial returns](#).

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The market value of interest bearing investment assets owned by the Group excluding life insurance was DKK 12,630m at 30 September 2007, equivalent to 87.7% of total investment assets. The Group's investments have no significant concentration of credit exposure except for Danish mortgage bonds which are considered to be particularly safe assets according to the Danish Financial Business Act.

Calculated as a change in market values in the event of a 1 percentage point change in interest rates, the limit of the interest rate exposure has been fixed at DKK 100m after taxation and including the interest rate exposure of discounted provisions. At 30 September 2007 the actual interest rate exposure was DKK 40m.

Tranched credit products with a rating lower than AA or with no rating are included in the bond portfolio but are also calculated by the value-at-risk method. The limit of losses, which with a 99% probability will not be exceeded, has been fixed at DKK 150m per annum after taxation. At the end of the quarter this risk was DKK 100m after taxation. Following the write-down of ABS (asset-backed securities) CDOs this portfolio comprises practically only CLOs (collateralised loan obligations) where the underlying assets predominantly are senior secured commercial loans.

The limit of foreign exchange exposure has been fixed at an annual DKK 60m after taxation, calculated by the value-at-risk method as the size of the loss which, with a 97.5% probability, will not be exceeded. At the end of the quarter the annual risk was DKK 7.5m after taxation.

Associated companies accounted for DKK 36m of the total equity investment of DKK 1,432m. The equity exposure was DKK 1,460m excluding associated companies but including the impact of derivatives. Just over one third of this was in listed Danish equities.

Structured credit products

As published in the 2007 half-year report Topdanmark had written down the value of structured credit products for the Group excluding life insurance by DKK 140m.

The continued deterioration of the subprime market in Q3 had a spill-over effect that caused a general reduction in the value of structured credit products. The negative value adjustment hit the structured credit products broadly although, in general, the underlying assets in CDOs without subprime exposure improved with lower than expected default ratios. On the other hand the subprime bond market deteriorated markedly, a trend that accelerated in October.

In announcement No. 23/2007 it was stated that since the information disclosed in the H1 2007 report, the value of the structured products had been written down by DKK 60m in Q3 2007 and was expected to be written down by a further DKK 50m in Q4 up to and including 2 November 2007.

Accordingly, it was stated in the announcement that there had been unrealised write-downs of DKK 250m. Subsequently the total net write-down was calculated to be DKK 221m which has been and will be charged to the profit and loss account.

Of this total write-down of DKK 221m, DKK 73m was made on CDO investments with subprime exposure. This brings the exposure of the Group excluding life insurance to CDO investments with subprime exposure down to DKK 49m representing 3‰ of the investment assets of the Group excluding life insurance and 3 points of Topdanmark's net asset value per share of DKK 230.

The table below shows both the Group's CDO return including realised and unrealised revaluations at 1 November 2007 and the market value of the portfolios at the same date. It is seen that the overall investment result of CDO investments was a loss of DKK 97m.

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CDO's with no subprime exposure - Returns at 1 November 2007

DKKm	AAA and AA	Less than AA	Total	Of which Interest	Of which Revaluations
Group excl. life Portfolio 1 Nov	(1) 985	(35) 640	(36)	112	(148)
Liv I Portfolio 1 Nov	(7) 723	(33) 779	(40)	143	(183)
Liv V Portfolio 1 Nov	6 780	(29) 566	(23)	102	(125)

CDO's with subprime exposure - Returns at 1 November 2007

DKKm	AAA and AA	Less than AA	Total	Of which Interest	Of which Revaluations
Group excl. life Portfolio 1 Nov	(10) 31	(51) 18	(61)	12	(73)
Liv I Portfolio 1 Nov	(10) 21	(84) 24	(93)	21	(114)
Liv V Portfolio 1 Nov	(6) 20	(53) 16	(61)	12	(73)

See www.topdanmark.com → [Business base](#) → [Investment](#) → [Highlights - Financial returns](#) → [CDO portfolio](#) for an analysis of CDOs by rating.

Risk factors

There have been no material changes in the information on risk factors from that disclosed in the H1 2007 Report, see www.topdanmark.com → [Risk management](#).

Prospects

The post-tax profit forecast for 2007 was DKK 1,200 - 1,300m in the H1 2007 report assuming unchanged foreign exchange rates, an annual 7.0% equity return given the level of equity prices on 24 August 2007 as well as a return on interest-bearing investments of 5.36%. The assumptions also included a combined ratio of just over 87% and 50% of a normalised level of annual storm expenses, corresponding to DKK 60m before tax, as well as a contingency safety margin of 1 percentage point for the combined ratio.

In announcement No. 23/2007 on 5 November 2007 this profit forecast was clarified. In the announcement it said that subsequent to the profit forecast being set out in the H1 2007 report, the value of the structured products of the investment portfolio had been written down by DKK 60m

in Q3 and written down by a further approximately DKK 50m in Q4 up to and including 2 November 2007. This write-down was offset by an increase in earnings on other investment assets and gains on the claims provisions in insurance operations. Therefore, overall the profit forecast for 2007 continued to be DKK 1,200 - 1,300m after taxation.

Accordingly, overall the write-down of the value of structured investment products, including the DKK 140m write-down disclosed in the H1 report, was DKK 250m. As stated in "Structured credit products" the net write-down of structured investment products was calculated to be DKK 221m at 1 November 2007.

Furthermore as stated earlier in this report the gains on claims provisions were DKK 144m in Q3 creating a favourable effect on the 2007 combined ratio of about 1.6 percentage points while the cloudburst and hail claims were somewhat higher in Q3 than assumed in the H1 report. Consequently the expected combined ratio for the

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full year 2007 has improved from just over 87 to around 86.5.

Since the publishing of announcement No. 23/2007, the financial markets have experienced a further decline in equity prices and an increase in the yield spread between Danish government bonds and mortgage credit bonds which had the direct effect of reducing the expected post-tax investment return by DKK 62m. Furthermore it had the indirect effect that now, due to the lower investment return, a pre-tax risk allowance of DKK 51m (post-tax: DKK 38m) is not expected to be included in income in Liv V. Instead it will be transferred to a shadow account to be included in income in a subsequent period when the investment return in Liv V is sufficiently high.

Therefore the 2007 profit forecast has been reduced by DKK 100m since the profit forecast assumptions on 2 November 2007.

Overall therefore Topdanmark now expects a post-tax profit of DKK 1,100 - 1,200 for 2007 representing a post-tax return on shareholders' equity of 28.7%. This forecast is based on assumptions including unchanged foreign exchange rates, an annual 7.0% equity return given the level of equity prices on 23 November 2007 as well as a return on interest-bearing investments of 5.40% (risk-free interest rate plus an allowance for risk of 0.75 percentage points). The assumptions also include 50% of a normalised level of annual storm expenses, corresponding to DKK 60m before tax, as well as a contingency safety margin of 1 percentage point for the combined ratio. Furthermore the profit forecast excludes any gains on the claims provisions in Q4.

For 2008 Topdanmark expects premium growth to be in line with or just over expected market growth of 2% - 3%.

The expected combined ratio of 86.5% for 2007 is affected by 2.5 percentage point gains on the claims provisions. Accordingly the underlying combined ratio is around 89%. The 2008 combined ratio is expected to be just over 89%, assuming a normalised level of storm expenses of DKK 150m, as compared to about DKK 200m in 2007 to date, as well as a contingency safety margin of 1 percentage point and excluding any gains on the claims provisions. As compared to 2007 the combined ratio for 2008 is expected to be affected by the remaining DKK 50m of the premium reductions in motor insurance and a continued slightly increasing claims frequency in motor insurance in general. Furthermore it is assumed

that the claims trend in 2008 will be slightly less favourable than in 2007.

Share buy-back

In the H1 report for 2007 it was announced that the share buy-back programme for 2007 was expected to be DKK 2,100m.

Due to the change in the profit forecast for 2007 the share buy-back is also expected to be reduced by DKK 100m to DKK 2,000m which, excluding shares acquired to cover the share option scheme, represents a "yield" of 11.1% calculated on the basis of the number of outstanding shares and the share price at the beginning of January 2007.

To date in 2007 Topdanmark has acquired own shares of DKK 1,995m, some of which will be cancelled later in the year, some will be used to cover the share option scheme.

At an Extraordinary General Meeting on 13 December 2007 the Board of Directors will propose to reduce the share capital by 751,000 shares.

Since 1998 when Topdanmark started buying back own shares, it has decided to cancel DKK 7.6bn of shares including this latest reduction. The buy-back represents 60% of the outstanding shares in 1998 with an average buy-back price of DKK 320 per share.

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 interim and annual reports. Furthermore it does not buy back own shares during the period of eight 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 where the share buy-back is and is not allowable.

Share buy-back allowable

10 December 2007	-	18 February 2008
27 March 2008	-	23 April 2008
30 May 2008	-	4 August 2008
8 September 2008	-	3 November 2008

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Share buy-back not allowable

6 November 2007	-	7 December 2007
19 February 2008	-	26 March 2008
24 April 2008	-	29 May 2008
5 August 2008	-	5 September 2008
4 November 2008	-	5 December 2008

Employee shares

As announced in the Q1 2007 report, Topdanmark's Board of Directors has decided to allocate employee shares and employee bonds in return for a salary reduction.

It has allocated 29,016 employee shares and employee bonds with a nominal value of DKK 16,325,866.

The reason behind this allocation is twofold: to recognise the considerable effort and commitment from each employee given the forthcoming exciting challenges and opportunities which Topdanmark faces, as well as a wish to increase the solidarity and therefore the mutual benefit between employees and shareholders.

The allocation was effected on 23 November 2007.

Call options

In accordance with "General guidelines for performance-related pay in Topdanmark" the Board of Directors has decided to issue call options. On 2 January 2008, 150,000 options will be offered, each entitling the holder to buy one share in Topdanmark at the price of the shares on 28 December 2007 (average of all trades) plus 10%.

The options will be issued to the members of Topdanmark's executive team and certain other employees at the discretion of the Board of Directors.

The options acquired in any given year can be exercised following the publication of the first interim results announced three years after the options were acquired.

The options cannot be exercised later than three banking days subsequent to the publication of the annual results announced five years after the options were acquired. In the intervening period the options may be exercised up until three banking days subsequent to Topdanmark's publication of annual and interim reports.

The value of the options has initially been calculated to be DKK 16m which will be recognised in the Q1 2008

accounts. This value has been calculated in accordance with IFRS 2 on share-based payments, specifically using the Black and Scholes model assuming a share price of DKK 750, an interest rate equivalent to the swap curve of 23 November 2007, future annual volatility of 20%, corporation tax of 25% and a pattern of exercise similar to Topdanmark's previous allocations of options.

Financial calendar

EGM	13 Dec 2007
2007 Annual Report	11 Mar 2008
AGM	15 Apr 2008
Q1 2008 Interim Report	19 May 2008
H1 2008 Interim Report	26 Aug 2008
Q1 - Q3 2008 Interim Report	25 Nov 2008

Accounting policies

The Q1 - Q3 2007 interim report has been prepared in compliance with IAS 34 on interim reports and the requirements of the Danish Financial Business Act and the Copenhagen Stock Exchange on the preparation of interim accounts by listed companies. The accounts of the parent company are in accordance with the order issued by the DFSA.

The profit and loss accounts and balance sheets for the Group and parent company are presented in accordance with the DFSA's order which has been updated with effect from 2007. As a result there are a few changes in the presentation of the profit and loss accounts and balance sheets. The most significant change is the parent company's presentation of income from affiliated companies, which since 2007 is recognised after taxation. Until 2007 the share of the results was recognised before taxation and the relevant tax charge recognised under taxation. The segment results in financial highlights continue to be presented before taxation.

Any change in deferred tax on security funds has been taken directly to shareholders' equity in accordance with the Group's accounting policies.

The comparatives have been restated.

The interim report has not been audited nor subjected to a review.

Topdanmark's Interim Report for Q1 – Q3 2007

Profit and loss account • Group

(DKKm)	Note	Full year 2006	Q3 2006	Q3 2007	Q1 - Q3 2006	Q1 - Q3 2007
NON-LIFE INSURANCE						
Gross premiums written		8,863	1,618	1,704	7,354	7,443
Reinsurance ceded		(727)	(187)	(195)	(655)	(633)
Change in the provisions for unearned premiums, gross		(3)	610	554	(711)	(738)
Change in reinsurers' share of the provisions for unearned premiums		(9)	(4)	0	90	79
Premiums earned on own account		8,124	2,037	2,063	6,078	6,151
Technical interest on own account	1	126	32	46	96	140
Gross claims paid		(5,253)	(1,153)	(1,369)	(3,781)	(4,060)
Reinsurance cover received		475	74	107	333	261
Change in the provisions for claims, gross		(659)	(298)	(140)	(614)	(399)
Change in reinsurers' share of the provisions for claims		(176)	(1)	22	(130)	(12)
Claims incurred on own account	2	(5,613)	(1,378)	(1,380)	(4,192)	(4,210)
Bonuses and rebates		(55)	(13)	(15)	(43)	(61)
Acquisition costs		(739)	(180)	(167)	(547)	(540)
Administrative expenses		(491)	(132)	(142)	(382)	(395)
Reinsurance commission and share of profits		85	21	14	62	65
Total operating expenses on own account		(1,145)	(291)	(295)	(867)	(870)
TECHNICAL PROFIT ON NON-LIFE INSURANCE		1,437	387	419	1,072	1,150
LIFE INSURANCE						
Gross premiums written	3	3,154	644	769	2,295	2,557
Reinsurance ceded		(9)	(2)	(2)	(6)	(6)
Premiums on own account		3,145	642	767	2,289	2,551
Allocated investment income on own account		1,358	823	(115)	855	287
Claims and benefits paid		(1,636)	(327)	(453)	(1,193)	(1,475)
Reinsurance cover received		8	1	1	4	3
Change in the provisions for claims and benefits		(12)	(1)	6	(8)	(13)
Claims and benefits paid on own account		(1,640)	(327)	(446)	(1,197)	(1,485)
Change in life insurance provisions		(1,926)	(701)	(360)	(1,105)	(827)
Change in reinsurers' share		(1)	(1)	0	(1)	0
Change in the life insurance provisions on own account		(1,927)	(702)	(360)	(1,106)	(827)
Bonus		(391)	(278)	359	(432)	121
Change in provisions for unit-linked contracts		(250)	(91)	(130)	(145)	(406)
Acquisition costs		(128)	(23)	(32)	(89)	(102)
Administrative expenses		(129)	(34)	(37)	(91)	(106)
Reinsurance commission and share of profits		3	0	0	0	0
Total operating expenses on own account		(254)	(57)	(69)	(180)	(208)
TECHNICAL PROFIT ON LIFE INSURANCE		41	10	6	84	33

Topdanmark's Interim Report for Q1 – Q3 2007

Profit and loss account • Group

(DKKm)	Full year 2006	Q3 2006	Q3 2007	Q1 - Q3 2006	Q1 - Q3 2007
Technical profit on non-life insurance	1,437	387	419	1,072	1,150
Technical profit on life insurance	41	10	6	84	33
NON-TECHNICAL ACTIVITIES					
Income from associated companies	77	6	2	64	8
Income from investment properties	149	37	41	116	117
Interest income and dividends etc.	1,482	399	472	1,123	1,388
Revaluations	1,206	868	(606)	492	(565)
Interest charges	(103)	(15)	(30)	(89)	(71)
Expenses on investment business	(41)	(9)	(14)	(31)	(35)
Total investment return	2,770	1,286	(135)	1,675	842
Technical interest transferred to non-life insurance business	(448)	(118)	(153)	(329)	(435)
Pension return tax	(189)	(134)	28	(93)	(27)
Investment return transferred to life insurance business	(1,358)	(823)	115	(855)	(287)
Other income	7	2	2	5	6
Other expenses	(37)	(7)	(9)	(29)	(30)
PRE-TAX PROFIT	2,223	603	273	1,530	1,252
Taxation	(531)	(125)	(69)	(363)	(284)
PROFIT FOR THE PERIOD	1,692	478	204	1,167	968
Profit per share (DKK)	90.9	25.9	12.1	62.0	56.2
Profit per share, diluted (DKK)	88.3	25.1	11.9	60.2	54.8

Topdanmark's Interim Report for Q1 – Q3 2007

Assets • Group

(DKKm)	31 Dec 2006	30 Sep 2006	30 Sep 2007
INTANGIBLE ASSETS	579	564	587
Machinery and equipment	128	99	134
Owner-occupied properties	636	634	617
Buildings under construction	50	50	183
TOTAL TANGIBLE ASSETS	814	783	934
Investment properties	2,626	2,578	2,661
Shares in associated companies	374	361	380
Loans to associated companies	114	121	101
Total investment in associated companies	488	482	481
Shares	5,978	5,513	6,317
Bonds	26,203	28,495	27,946
Loans guaranteed by mortgages	35	42	25
Other loans	4	4	3
Deposits with credit institutions	3,141	848	2,065
Derivatives	804	791	521
Total other financial investment assets	36,165	35,693	36,877
TOTAL INVESTMENT ASSETS	39,279	38,753	40,019
INVESTMENT ASSETS LINKED TO UNIT-LINKED CONTRACTS	761	783	1,027
Reinsurers' share of provisions for unearned premiums	88	177	161
Reinsurers' share of life insurance provisions	26	27	26
Reinsurers' share of the provisions for claims and benefits	592	636	588
Total reinsurers' share of provisions	706	840	775
Amounts due from policyholders	298	328	379
Amounts due from insurance companies	168	133	133
Amounts due from associated companies	3	2	2
Other debtors	110	149	111
TOTAL DEBTORS	1,285	1,452	1,400
Deferred tax assets	66	84	65
Liquid funds	217	204	209
Other	94	62	88
TOTAL OTHER ASSETS	377	350	362
Accrued interest and rent	453	418	519
Other prepayments and accrued income	92	116	112
TOTAL PREPAYMENTS AND ACCRUED INCOME	545	534	631
TOTAL ASSETS	43,640	43,219	44,960

Topdanmark's Interim Report for Q1 – Q3 2007

Shareholders' equity and liabilities • Group

(DKKm)	31 Dec 2006	30 Sep 2006	30 Sep 2007
Share capital	196	201	185
Revaluation reserve	11	10	12
Security fund	1,063	1,063	1,104
Other reserves	3	3	3
Total reserves	1,077	1,076	1,119
Profit carried forward	2,704	2,547	2,120
TOTAL SHAREHOLDERS' EQUITY	3,977	3,824	3,424
SUBORDINATED LOAN CAPITAL	249	249	651
Provisions for unearned premiums	2,583	3,290	3,326
Guaranteed pension benefits	11,115	11,015	9,809
Bonus potential on future premiums	6,242	5,697	7,036
Bonus potential on paid-up benefits	2,944	2,768	4,283
Total life insurance provisions	20,301	19,480	21,128
Provisions for claims and benefits	10,209	10,151	10,705
Collective potential bonus reserve	2,150	2,190	2,030
Provisions for bonuses and rebates	66	53	69
Provisions for unit-linked contracts	933	808	1,402
TOTAL PROVISIONS FOR INSURANCE AND INVESTMENT CONTRACTS	36,242	35,972	38,660
Pensions and similar commitments	57	58	54
Deferred tax liabilities	91	85	102
Deferred tax on security funds	389	389	348
TOTAL LIABILITIES PROVIDED	537	532	504
DEPOSITS RECEIVED FROM REINSURERS	30	32	32
Creditors arising out of direct insurance operations	3	4	3
Creditors arising out of reinsurance operations	25	61	44
Amounts due to credit institutions	1,576	1,140	539
Amounts due to associated companies	5	20	23
Current tax liabilities	25	375	121
Other creditors	764	802	831
Derivatives	94	114	38
TOTAL CREDITORS	2,492	2,516	1,599
ACCRUALS AND DEFERRED INCOME	113	94	90
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	43,640	43,219	44,960

Topdanmark's Interim Report for Q1 – Q3 2007

Notes to the accounts • Group

(DKKm)	Full year 2006	Q1 - Q3 2006	Q1 - Q3 2007
Note 1. Technical interest on own account - non-life insurance			
Calculated interest	448	329	435
Discounting of technical provisions and reinsurers' share	(322)	(233)	(295)
Technical interest on own account	126	96	140
Note 2. Claims incurred on own account - non-life insurance			
Gains on claims provisions:			
Gross business	36	49	228
Reinsurance ceded	(2)	(23)	(5)
Gains on claims provisions on own account	34	26	223
Note 3. Gross premiums written - life insurance			
Individual policies	450	246	244
Policies which are part of a tenure	1,346	977	1,127
Group life	326	287	319
Regular premiums	2,122	1,510	1,690
Individual policies	158	121	136
Policies which are part of a tenure	874	664	731
Single premiums	1,032	785	867
Gross premiums	3,154	2,295	2,557
Note 4. Contingent liabilities			
Derivatives:			
Purchased forward contracts	20,117	18,835	18,300
Sold forward contracts	18,021	21,700	21,598
Adjustments to VAT liabilities	104	97	76
Other commitments	33	30	29
Capital commitments to private equity funds	218	220	174

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

Up to and including 2004 most of the companies of the Topdanmark Group were jointly taxed with the tax charge paid by Topdanmark A/S. The companies are jointly liable for the tax on the jointly taxed income for these years.

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

Pending cases

As described in the 2005 and 2006 Annual Reports, following a change in the Group's taxable income for 2001, the Danish tax authority (SKAT)'s interpretation of Section 13 of the Danish Corporation Tax Act is different from that which Topdanmark has used.

SKAT's interpretation is that groups comprising both life and non-life insurance business will be double taxed by taxing capital gains on equities and at the same time disallowing deductions for capital losses. This is contrary to the intention of how the Act was to be implemented and will result in distortion in the market place between those groups carrying out both non-life and life insurance and those carrying out only non-life insurance business or only life insurance and pension fund business.

Taking this into account Topdanmark's management, the Group's legal advisors and its external auditor elected by the AGM do not agree with SKAT's interpretation and therefore the tax resulting from this interpretation has not been provided for in these Accounts. The assessment made by SKAT has been appealed against to the Danish National Tax Tribunal.

If contrary to expectation, the Court agrees with SKAT, the consequence will be a tax liability of DKK 220m, including accrued interest, for the years 2001 - 2004. As the Act was changed with effect from 2005 there will be no similar tax liability in 2005 or subsequently.

Topdanmark's Interim Report for Q1 – Q3 2007

Segment information

(DKKm)

Q1 - Q3 2006	Non-life Insurance	Life Insurance	Parent company etc.	Eliminated	Group
Non-life insurance					
Gross premiums earned	6,600				6,600
Technical interest*	96				96
Claims incurred	(4,409)			14	(4,395)
Result from reinsurance	(300)				(300)
Expenses	(953)			24	(929)
Technical profit on non-life insurance	1,034			38	1,072
Life insurance					
Gross premiums written		2,295			2,295
Allocated investment return		859		(4)	855
Benefits and change in provisions		(2,883)			(2,883)
Result from reinsurance		(3)			(3)
Expenses		(184)		4	(180)
Technical profit on life insurance		84		0	84
Total investment return	761	924	32	(42)	1,675
Pension return tax		(93)			(93)
Transferred to technical result	(329)	(859)		4	(1,184)
Investment return	432	(28)	32	(38)	398
Other items	8	14	(46)		(24)
Pre-tax profit / (loss)	1,474	70	(14)	0	1,530
Taxation					(363)
Profit for the period					1,167

* After discounting DKK 233m

Q1 - Q3 2007

Non-life insurance					
Gross premiums earned	6,644				6,644
Technical interest**	140				140
Claims incurred	(4,471)			12	(4,459)
Result from reinsurance	(240)				(240)
Expenses	(949)			14	(935)
Technical profit on non-life insurance	1,124			26	1,150
Life insurance					
Gross premiums written		2,557			2,557
Allocated investment income		290		(3)	287
Benefits and change in provisions		(2,600)			(2,600)
Result from reinsurance		(3)			(3)
Expenses		(211)		3	(208)
Technical profit on life insurance		33		0	33
Total investment return	493	316	62	(29)	842
Pension return tax		(27)			(27)
Transferred to technical result	(435)	(290)		3	(722)
Investment return	58	(1)	62	(26)	93
Other items	13	24	(61)		(24)
Pre-tax profit	1,195	56	1	0	1,252
Taxation					(284)
Profit for the period					968

** After discounting DKK 295m

Topdanmark's Interim Report for Q1 – Q3 2007

Movements in shareholders' equity • Group

(DKKm)

	Share capital	Revaluation reserve	Security fund	Other reserves	Profit carried forward	Total
2006						
Shareholders' equity at 1 January	208	10	1,063	4	2,299	3,584
Exchange rate adjustment of foreign company				(1)		(1)
Revaluation of owner-occupied properties		8				8
Transferred to collective potential bonus reserve		(6)				(6)
Taxation		(1)				(1)
Net income taken to shareholders' equity		1		(1)		0
Profit for the year		3			1,689	1,692
Total income		4		(1)	1,689	1,692
Dividends received from associated companies		(3)			3	0
Cancellation of own shares	(12)				12	0
Share buy-back					(1,430)	(1,430)
Sale of employee shares					27	27
Issue of warrants					12	12
Exercise of share options / warrants					97	97
Transferred to collective potential bonus reserve					4	4
Pension return tax					(6)	(6)
Other movements in shareholders' equity					4	4
Taxation					(7)	(7)
Shareholders' equity at 31 December 2006	196	11	1,063	3	2,704	3,977
Q1 - Q3 2006						
Shareholders' equity at 1 January	208	10	1,063	4	2,299	3,584
Exchange rate adjustment of foreign company				(1)		(1)
Revaluation of owner-occupied properties		5				5
Transferred to collective potential bonus reserve		(4)				(4)
Taxation		(1)				(1)
Net income taken to shareholders' equity		0		(1)		(1)
Profit for the period		2			1,165	1,167
Total income		2		(1)	1,165	1,166
Dividends received from associated companies		(3)			3	0
Cancellation of own shares	(7)				7	0
Share buy-back					(1,015)	(1,015)
Issue of warrants					12	12
Exercise of share options / warrants					83	83
Transferred to collective potential bonus reserve					4	4
Pension return tax					(4)	(4)
Other movements in shareholders' equity		1				1
Taxation					(7)	(7)
Shareholders' equity at 30 September 2006	201	10	1,063	3	2,547	3,824

Topdanmark's Interim Report for Q1 – Q3 2007

Movements in shareholders' equity • Group

(DKKm)

	Share capital	Revaluation reserve	Security fund	Other reserves	Profit carried forward	Total
Q1 - Q3 2007						
Shareholders' equity at 1 January	196	11	1,063	3	2,704	3,977
Revaluation of owner-occupied properties		1				1
Lowering of corporation tax rate			41			41
Net income taken to shareholders' equity		1	41			42
Profit for the period		2			966	968
Total income		3	41		966	1,010
Dividends received from associated companies		(2)			2	0
Cancellation of own shares	(12)				12	0
Share buy-back					(1,660)	(1,660)
Sale of employee shares					8	8
Issue of warrants					21	21
Exercise of share options / warrants	1				66	67
Taxation					1	1
Shareholders' equity at 30 September 2007	185	12	1,104	3	2,120	3,424

Topdanmark's Interim Report for Q1 – Q3 2007

Cash flow statement • Group

(DKKm)	Full year 2006	Q1 - Q3 2006	Q1 - Q3 2007
Cash flow from operations			
Gross premiums written	8,800	7,245	7,299
Claims paid	(5,253)	(3,766)	(4,029)
Reinsurance	(181)	(232)	(240)
Expenses paid	(1,149)	(882)	(904)
Cash flow from non-life insurance	2,217	2,365	2,126
Gross premiums written	3,159	2,259	2,542
Claims and benefits	(1,637)	(1,195)	(1,477)
Reinsurance	5	6	(1)
Expenses paid	(256)	(194)	(209)
Cash flow from life insurance	1,271	876	855
Total cash flow from insurance business	3,488	3,241	2,981
Payments made and received on investment contracts	71	51	63
Dividends from associated companies	3	3	2
Interest income and dividends etc.	1,636	1,232	1,421
Interest charges	(210)	(185)	(106)
Pension return tax	(166)	75	46
Corporation tax	(507)	(13)	(175)
Other income and expenses	(30)	(24)	(16)
Total cash flow from operations	4,285	4,380	4,216
Investments			
Shares in associated companies	0	0	(1)
Properties	14	18	(101)
Machinery, equipment and intangible assets	(102)	(56)	(82)
Shares	214	151	(117)
Unit trusts	62	32	0
Bonds	(1,736)	(3,933)	(2,872)
Loans	43	38	12
Derivatives	398	303	289
Investment assets linked to unit-linked contracts	(155)	(177)	(228)
Balances with associated companies	34	43	32
Total investments	(1,228)	(3,581)	(3,068)
Financing			
Shares bought back	(1,430)	(1,014)	(1,660)
Share-based payments	123	95	60
Subordinated loan capital	0	0	402
Convertible debt securities	(302)	(302)	0
Amounts due to credit institutions	(682)	(1,118)	(1,036)
Total financing	(2,291)	(2,339)	(2,234)
Change in liquid funds	766	(1,540)	(1,086)
Liquid funds at 1 January	2,592	2,592	3,358
Revaluation of liquid funds	0	0	2
Liquid funds at end of period	3,358	1,052	2,274
Liquid funds comprise:			
Liquid funds	217	204	209
Deposits with credit institutions	3,141	848	2,065
	3,358	1,052	2,274

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's Interim Report for Q1 - Q3 2007

Profit and loss account • Parent company

(DKKm)	Full year 2006	Q3 2006	Q3 2007	Q1 - Q3 2006	Q1 - Q3 2007
Income from affiliated companies	1,759	486	197	1,197	986
Interest income and dividends etc.	4	1	1	3	3
Revaluations	(9)	0	0	(7)	(1)
Interest charges	(16)	(5)	(10)	(11)	(26)
Expenses on investment business	(2)	0	0	(1)	(1)
Total investment return	1,736	482	188	1,181	961
Other expenses	(31)	(6)	(6)	(25)	(23)
PRE-TAX PROFIT	1,705	476	182	1,156	938
Taxation	(13)	2	22	11	30
PROFIT FOR THE PERIOD	1,692	478	204	1,167	968
Profit per share (DKK)	90.9	25.9	12.1	62.0	56.2
Profit per share, diluted (DKK)	88.3	25.1	11.9	60.2	54.8

Balance sheet - Parent company

(DKKm)	31 Dec 2006	30 Sep 2006	30 Sep 2007
Assets			
Machinery and equipment	6	6	5
TOTAL TANGIBLE ASSETS	6	6	5
Shares in affiliated companies	4,980	5,002	4,266
Bonds	3	4	2
Total other financial investment assets	3	4	2
TOTAL INVESTMENT ASSETS	4,983	5,006	4,268
Amounts due from affiliated companies	40	226	129
Other debtors	12	0	2
TOTAL DEBTORS	52	226	131
Deferred tax assets	3	3	1
Liquid funds	4	3	2
TOTAL OTHER ASSETS	7	6	3
TOTAL ASSETS	5,048	5,244	4,407

Shareholders' equity and liabilities

Share capital	196	201	185
Revaluation reserve	1,762	1,750	1,038
Profit carried forward	2,408	2,262	2,549
TOTAL SHAREHOLDERS' EQUITY	4,366	4,213	3,772
SUBORDINATED LOAN CAPITAL	0	0	402
Amounts due to credit institutions	95	307	1
Amounts due to affiliated companies	550	337	106
Current tax liabilities	25	375	121
Other creditors	2	3	1
Derivatives	10	9	4
TOTAL CREDITORS	682	1,031	233
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	5,048	5,244	4,407

Topdanmark's Interim Report for Q1 - Q3 2007

Disclaimer

This interim 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 interim 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 risk factors on our website 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 interim report.

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

Topdanmark's Interim Report for Q1 - Q3 2007

Management's statement

The Board of Directors and the Board of Management have today considered and adopted the interim report for Q1 - Q3 2007 for Topdanmark A/S.

The interim report has been prepared in accordance with IAS 34 on interim reports and the requirements of the Danish Financial Business Act and the Copenhagen Stock Exchange on the preparation of accounts by listed companies.

The accounts of the parent company are in accordance with the order issued by the DFSA.

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 assets, liabilities, financial position, result and the Group's cash flows.

Ballerup, 27 November 2007

Board of Management

Poul Almlund

Kim Bruhn-Petersen

Christian Sagild

/Niels Olesen

Board of Directors

Michael Pram Rasmussen
(Chairman)

Anders Knutsen
(Deputy Chairman)

Jørgen Ajslev

Ole Døssing Christensen

Charlotte Hougaard

Jens Maaløe

Per Mathiesen

Annette Sadolin

Knud J. Vest