

# Interim report for Q1-Q3 2023

24 October 2023, Announcement No. 12/2023

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# Management's review

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# Highlights

## Q1-Q3 2023

- Profit after tax of DKK 894m (Q1-Q3 2022: DKK 803m)
- EPS was DKK 10.1 (Q1-Q3 2022: DKK 9.1)
- Combined ratio: 83.5 (Q1-Q3 2022: 82.8)
- Combined ratio excluding run-off profits: 85.5 (Q1-Q3 2022: 83.9)
- Insurance revenue increased by 2.0%
- Net investment result was DKK -12m (Q1-Q3 2022: DKK -436m).

## Q3 2023

- Profit after tax of DKK 261m (Q3 2022: DKK 294m)
- EPS was DKK 2.9 (Q3 2022: DKK 3.3)
- Combined ratio: 84.7 (Q3 2022: 81.5)
- Combined ratio excluding run-off: 86.0 (Q3 2022: 81.6)
- Insurance revenue increased by 2.0%
- Net investment result was DKK -37m (Q3 2022: DKK -118m).

## Profit forecast model for 2023

- Despite the headwinds experienced from weather-related claims and large-scale claims in Q3, the assumed combined ratio for 2023 has been improved by the run-off experienced in Q3. As a result, the range is narrowed from 83.5-85.5 to 83.7-84.7, excluding run-off in Q4.
- The profit forecast for 2023 has been improved from DKK 1,050-1,200m to DKK 1,100-1,210m after tax, excluding run-off in Q4. For modelling purposes, the announced acquisition of Oona Health A/S is still assumed to close as at 31 December 2023. As a result, no effects related to the acquisition have been included.
- The expected growth in insurance revenue is unchanged at above 2%.

## Acquisition of Oona Health A/S

- The approval process is progressing according to plan.
- We are still awaiting approval of the transaction from the Danish Competition and Consumer Authority, and we continue to expect the acquisition to be completed in Q4 2023.

## Conference call

A conference call will be held today at 10:00 (CEST) in which Peter Hermann, CEO, and Lars Kufall Beck, CFO, will be available for questions based on the results. The call will be conducted in English.

To participate in the conference call, please call:  
DK dial-in number: +45 32 74 07 10  
SE dial-in number: +46 8 505 246 90  
UK dial-in number: +44 20 3481 4247  
US dial-in number: +1 (646) 307 1963  
(Conference ID 5323781)

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

## Please direct any queries to:



Peter Hermann  
Chief Executive Officer



Lars Kufall Beck  
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# Financial highlights

(DKKm)	Q1-Q3 2023	Q1-Q3 2022	Q3 2023	Q3 2022	Full year 2022
Insurance revenue	7,557	7,412	2,542	2,493	9,898
Claims incurred	-4,883	-4,798	-1,754	-1,554	-6,296
Expenses	-1,216	-1,129	-374	-357	-1,555
Reinsurance result	-178	-186	-14	-113	-272
<b>Insurance service result</b>	<b>1,280</b>	<b>1,299</b>	<b>400</b>	<b>469</b>	<b>1,774</b>
Net investment result	-12	-436	-37	-118	-244
Other items	-36	-79	-12	-23	-90
<b>Profit on insurance</b>	<b>1,231</b>	<b>783</b>	<b>351</b>	<b>327</b>	<b>1,441</b>
Parent company etc.	-20	-49	-4	-16	-59
<b>Profit before tax, continuing operations</b>	<b>1,211</b>	<b>735</b>	<b>347</b>	<b>311</b>	<b>1,382</b>
Tax, continuing operations	-316	-154	-86	-63	-305
<b>Profit after tax, continuing operations</b>	<b>894</b>	<b>581</b>	<b>261</b>	<b>248</b>	<b>1,078</b>
Profit after tax, discontinued operations	0	222	0	45	1,102
<b>Profit</b>	<b>894</b>	<b>803</b>	<b>261</b>	<b>294</b>	<b>2,179</b>
Run-off profits, net of reinsurance	148	81	33	0	152
Investment assets	18,099	12,852			19,269
Reinsurance asset	625	717			591
Assets held for sale	0	90,321			0
Provisions for insurance contracts	14,099	14,040			13,235
Liabilities related to assets held for sale	0	83,815			0
Shareholders' equity	4,583	4,936			6,349
Total balance	21,791	106,609			22,603
<b>Financial ratios</b>					
Return on shareholders' equity after tax (annualised)	22.3	19.3	23.5	24.6	36.3
EPS continuing operations after tax (DKK)	10.1	6.6		2.8	12.2
EPS after tax (DKK)	10.1	9.1	2.9	3.3	24.7
Dividend per share issued, proposed (DKK)					31.0
Net asset value per share, diluted (DKK)	51.5	55.8			71.4
Listed share price end of period	306.8	355.4			365.4
Number of shares end of period ('000)	88,685	88,211			88,518
Average number of shares ('000)	88,656	88,141	88,685	88,209	88,206
<b>Ratios non-life insurance</b>					
Gross claims ratio	64.8	64.8	69.1	62.4	63.7
Net reinsurance ratio	2.4	2.5	0.6	4.5	2.8
Claims ratio, net of reinsurance	67.1	67.3	69.7	67.0	66.5
Gross expense ratio	16.4	15.4	15.0	14.5	15.9
Combined ratio	83.5	82.8	84.7	81.5	82.4
Combined ratio excl. run-off profits	85.5	83.9	86.0	81.6	83.9

Basis for financial ratios has been changed to Group from a parent company calculation.

Comparatives have been adapted to new accounting policies.

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## Results for Q1-Q3 2023

Topdanmark's profit for Q1-Q3 2023 was DKK 894m (Q1-Q3 2022: DKK 803m).

The insurance service result was largely unchanged at DKK 1,280m. The result should be seen in the light of a high level of weather-related claims in Q1 2022, mainly caused by the storms Malik and Nora, and an equally high level of weather-related claims in Q3 2023, mainly caused by cloudbursts, heavy rainfall, a hail event in northern Italy, and the storm Hans. Underlying, claims frequencies in 2023 were higher due to a normalisation after COVID-19, and higher motor frequencies in general as well as stochastic claims especially in Q2 2023. Offsetting this, we delivered continued progress on our efforts to become more efficient, including pricing initiatives.

The net investment result increased by DKK 424m to DKK -12m. This development should be seen in the light of the volatility in the financial markets during Q1-Q3 2022 caused in part by the war in Ukraine. Q1-Q3 2023 was impacted by rising equity markets, and a higher running yield on short-term liquidity offset by a loss on the "matching" portfolio due to wage indexation of workers' compensation provisions. Wage expectations are set out by the Danish central bank and the Danish Economic Councils, and they are updated twice a year, after which our provisions are updated accordingly. It is important to note that normally there is a time lag between changes in inflation and wage expectations, and overall, we believe that we have an appropriate hedge in place.

Other items, which includes education and development costs, improved by DKK 43m to DKK -36m. In Q1-Q3 2022, other items included a DKK 25m provision for a potential extraordinary contribution to the Danish Guarantee Fund for Non-life Insurers related to the bankruptcy of Gefion Insurance A/S. We have not received any new information regarding the bankruptcy of Gefion, and thus we keep our initial provision of DKK 25m for now.

## Results for Q3 2023

The profit for Q3 2023 was DKK 261m (Q3 2022: DKK 294m).

The insurance service result decreased by DKK 69m to DKK 400m. The underlying claims ratio improved by 1.8pp in the quarter, partly as a result

of our efforts to become more efficient and pricing initiatives. The main driver of the lower insurance service result was a higher level of weather-related claims in Q3 2023 compared with more benign weather conditions in Q3 2022.

The net investment result increased by DKK 81m to DKK -37m, in line with expectations. The matching portfolio saw, as expected, a further negative impact on wage indexation of workers' compensation provisions due to rising wage inflation expectations. This was offset by a marked spread narrowing of Danish mortgage bonds.

## Insurance service result for Q1-Q3 2023

### Insurance revenue

Insurance revenue increased by 2.0% to DKK 7,557m. The private segment accounted for a 1.6% increase, and the SME segment accounted for a 2.2% increase. Growth was slightly lower than last year, but this was as expected, and primarily caused by lower indexation on workers' compensation, and the loss of a distribution agreement for credit card-based travel insurance. In addition, competition remains at a high level in Denmark.



## Claims ratio

Underlying claims ratio	Q1-Q3 2023	Q1-Q3 2022	Q3 2023	Q3 2022	Full year 2022
Claims ratio, net of reinsurance	67.1	67.3	69.7	67.0	66.5
Run-off	2.0	1.1	1.3	0.0	1.5
Weather-related claims	-3.5	-3.4	-6.0	-2.6	-2.8
Large-scale claims	-1.5	-1.0	-1.7	-0.6	-1.0
Discounting	2.8	1.7	3.0	3.6	2.0
Other	-0.1	0.5	0.1	0.7	0.3
<b>Underlying (undiscounted) claims ratio, net of reinsurance</b>	<b>66.7</b>	<b>66.3</b>	<b>66.4</b>	<b>68.2</b>	<b>66.6</b>

The gross claims ratio was unchanged at 64.8. The claims ratio, net of reinsurance, improved to 67.1 from 67.3 in Q1-Q3 2022.

The run-off profit, net of reinsurance, was DKK 148m (Q1-Q3 2022: DKK 81m), in line with the level observed in recent years.

Weather-related claims amounted to DKK 268m (Q1-Q3 2022: DKK 249m), representing a 0.2pp deterioration of the claims ratio. Thus, the level of weather-related claims was DKK 28m above the normalised modelled level of DKK 240m. This was a result of an eventful Q1 which saw both rain, frost, and a storm, as well as an eventful Q3 with cloudbursts, heavy rainfall, a hail event in northern Italy, and the storm Hans. In comparison, Q1-Q3 2022 was affected by a large storm in January which was partly covered by reinsurance, and another storm in February, while the second and third quarters saw more benign weather conditions.

Large-scale claims (claims exceeding DKK 5m by event after refund of reinsurance) amounted to DKK 115m, somewhat higher than the level in Q1-Q3 2022 (DKK 73m) and the normalised modelled level of DKK 75m. Q2 2023 was affected by a higher frequency of large fire-related claims as well as a single claim related to hail.

The claims ratio was positively impacted by the higher interest rates. The discounting effect was 1.1pp higher compared with Q1-Q3 2022.

The underlying claims ratio increased by 0.4pp to 66.7. Q1 2023 saw a higher claims frequency within motor, mainly as the northernmost parts of Denmark experienced high snow depths during March, and such claims are not included in our weather-related claims. Q2 2023 saw higher frequencies within private house insurance (fires), agriculture (fires and drought),

and motor, and the higher motor frequencies continued into Q3 2023, in line with expectations. In comparison, Q1-Q3 2022 was impacted by lower claims frequencies due to COVID-19 lockdowns at the start of the year, while frequencies normalised during the year. In addition, inflated energy and petrol prices caused lower mobility in society especially in Q2-Q3 2022. Largely offsetting these negative effects, our efforts to become more efficient and pricing initiatives continue to yield strong results.

### Expense ratio

The expense ratio was 16.4, up from 15.4 in Q1-Q3 2022. The increase in the expense ratio was largely as expected and caused by dissynergies related to the sale of Topdanmark Liv Holding A/S.

### Combined ratio

The combined ratio was 83.5 (Q1-Q3 2022: 82.8). Excluding run-off, the combined ratio was 85.5 (Q1-Q3 2022: 83.9).

## Insurance service result for Q3 2023

Insurance revenue increased by 2.0% to DKK 2,542m. The private segment accounted for a 3.1% increase, and the SME segment accounted for a 0.8% increase.

The gross claims ratio increased to 69.1 (Q3 2022: 62.4). The claims ratio, net of reinsurance, increased to 69.7 from 67.0 in Q3 2022. The low level of large-scale claims in Q3 2022 impacted the gross claims ratio positively and reimbursement from reinsurers negatively. In Q3 2023 the higher level of large-scale claims impacted the gross claims ratio negatively, but reimbursement from reinsurers positively.



The quarter was impacted by a significantly higher level of weather-related claims than forecasted due to cloudbursts, many days with heavy rainfall, the storm Hans, and hail-related motor claims originating from the hailstorms in northern Italy. By comparison, weather conditions during the summer of 2022 were more benign. As a result, weather-related claims amounted to DKK 153m, significantly above the Q3 2022 level (DKK 66m) and the normalised modelled level of DKK 95m.

Large-scale claims amounted to DKK 42m, somewhat higher than the level last year (DKK 14m) and the normalised modelled level of DKK 25m. Q3 2023 was affected by a few large fire-related claims in the commercial segment.

The discounting effect decreased by 0.6pp compared with the reported figure in Q3 2022, solely due to the one-off impact of changed methodology in calculating the discounting effect implemented in Q3 2022. Underlying, increasing interest rates over the year continue to support the claims ratio.

The run-off profit, net of reinsurance, was DKK 33m (Q3 2022: DKK 0m), representing a 1.3pp positive effect on the claims ratio. Run-off in Q3 2022 should be seen in conjunction with the other quarters of the year because of the transition from IFRS 4 to

IFRS 17 notably affecting the treatment of workers' compensation.

The underlying claims ratio improved by 1.8pp to 66.4, partly as a result of our efforts to become more efficient as well as pricing initiatives. In addition, the wet weather in Q3 2023 caused fewer fires, especially in the agriculture segment. This more than offset the motor frequencies, which remained at the level experienced in Q2 2023. However, it is important to note that although the underlying claims ratio is, among other things, adjusted for large-scale claims and weather-related claims, the underlying claims ratio will by nature continue to be impacted by the inherent volatility of an insurance portfolio.

The expense ratio was 15.0 (Q3 2022: 14.5). The increase was largely as expected given the sale of Topdanmark Liv Holding A/S. Expenses are seasonally low in Q3, and expenses in Q3 2023 are somewhat lower than normal due to phasing effects between Q3 and Q4 2023. As a result, we maintain the full-year expectation of an expense ratio a little higher than 16.5.

The combined ratio was 84.7 (Q3 2022: 81.5). Excluding run-off, the combined ratio was 86.0 (Q3 2022: 81.6).

## Segment reporting

### Private

Private (DKKm)	Q1-Q3 2023	Q1-Q3 2022	Q3 2023	Q3 2022	Full year 2022
Insurance revenue	3,629	3,571	1,223	1,185	4,756
Claims incurred	-2,323	-2,300	-796	-753	-3,086
Expenses	-585	-542	-186	-175	-754
Net reinsurance	-45	-34	-11	-13	-49
<b>Insurance service result</b>	<b>676</b>	<b>695</b>	<b>230</b>	<b>244</b>	<b>868</b>
Run-off profits, net of reinsurance	78	64	13	12	57
Gross claims ratio	64.0	64.4	65.1	63.5	64.9
Net reinsurance ratio	1.2	1.0	0.9	1.1	1.0
Claims ratio, net of reinsurance	65.2	65.4	66.0	64.6	65.9
Gross expense ratio	16.1	15.2	15.2	14.8	15.9
Combined ratio	81.4	80.5	81.2	79.4	81.8
Combined ratio excl. run-off profits	83.5	82.3	82.2	80.5	83.0

The private segment services individual households in Denmark.

Insurance revenue increased by 1.6% to DKK 3,629m in Q1-Q3 2023.

The insurance service result was DKK 676m, a decrease of DKK 19m compared with Q1-Q3 2022.

The gross claims ratio improved by 0.4pp to 64.0, and the claims ratio, net of reinsurance, improved by

0.2pp to 65.2. Weather-related claims amounted to DKK 140m (Q1-Q3 2022: DKK 115m), representing a 0.7pp deterioration of the claims ratio. Run-off was a profit of DKK 78m, DKK 14m above Q1-Q3 2022 corresponding to a 0.4pp improvement of the claims ratio. The claims frequency in motor remained at the elevated level observed in Q2 2023, which is expected to be the new normal level after COVID-19.

The expense ratio increased to 16.1 from 15.2 in Q1-Q3 2022, mainly due to dissynergies related to the sale of Topdanmark Liv Holding A/S.

The combined ratio was 81.4 (Q1-Q3 2022: 80.5). Excluding run-off, the combined ratio was 83.5 (Q1-Q3 2022: 82.3).

## SME

SME (DKK m)	Q1-Q3 2023	Q1-Q3 2022	Q3 2023	Q3 2022	Full year 2022
Insurance revenue	3,935	3,851	1,321	1,311	5,153
Claims incurred	-2,577	-2,513	-963	-806	-3,229
Expenses	-655	-603	-196	-186	-822
Net reinsurance	-133	-152	-3	-100	-224
<b>Insurance service result</b>	<b>569</b>	<b>583</b>	<b>159</b>	<b>219</b>	<b>878</b>
Run-off profits, net of reinsurance	69	17	21	-12	95
Gross claims ratio	65.5	65.3	72.9	61.5	62.7
Net reinsurance ratio	3.4	4.0	0.2	7.6	4.3
Claims ratio, net of reinsurance	68.9	69.2	73.1	69.1	67.0
Gross expense ratio	16.7	15.6	14.9	14.2	16.0
Combined ratio	85.5	84.9	88.0	83.3	83.0
Combined ratio excl. run-off profits	87.3	85.3	89.5	82.4	84.8

The SME segment services Danish-based SMEs and agricultural businesses.

Insurance revenue increased by 2.2% to DKK 3,935m in Q1-Q3 2023. Growth was lower than last year, primarily due to lower indexation on workers' compensation and the loss of a distribution agreement for credit card-based travel insurance. In addition, competition remains at a high level.

The insurance service result decreased by DKK 14m to DKK 569m. The gross claims ratio rose by 0.2pp, while the claims ratio net of reinsurance improved by 0.3pp to 68.9.

Run-off was a profit of DKK 69m, representing a 1.3pp improvement of the claims ratio.

Weather-related claims amounted to DKK 128m in Q1-Q3 2023 (Q1-Q3 2022: DKK 134m), causing a 0.2pp lower claims ratio than the same period last year. Heavy rainfall and claims on crop insurances affected the claims trend especially in Q3 2023, while the start of 2022 was affected by two storms.

Large-scale claims were 1.4pp above Q1-Q3 2022. Fire-related claims on both agricultural and SME properties as well as crop insurance claims affected the claims ratio negatively.

In addition, the claims frequency in motor increased, including a few large claims.

The expense ratio increased to 16.7 from 15.6 in Q1-Q3 2022, mainly due to dissynergies related to the sale of Topdanmark Liv Holding A/S.

The combined ratio increased slightly to 85.5 (Q1-Q3 2022: 84.9). Excluding run-off, the combined ratio rose to 87.3 (Q1-Q3 2022: 85.3).

# Investment result

Investment result	Portfolio 30 Sep		Return		Return		Return Q3 2023		Return Q3 2022	
	2023	2022	Q1-Q3 2023		Q1-Q3 2022		Q3 2023		Q3 2022	
	(DKKbn)		(DKKm)	%	(DKKm)	%	(DKKm)	%	(DKKm)	%
Danish equities	0.1	0.2	6	4.5	-52	-24.9	-6	-3.9	-16	-9.3
Foreign equities	0.5	0.6	70	14.4	-213	-25.3	-10	-1.8	-41	-6.2
Unlisted equities and hedge funds	0.2	0.3	29	12.1	4	1.1	6	2.3	-2	-0.4
Government and mortgage bonds	15.4	10.0	200	1.3	-1,228	-10.2	48	0.3	-389	-3.6
Credit bonds	0.3	0.0	11	4.5	0	0.0	3	1.2	0	0.0
Index linked bonds	0.6	0.5	0	0.0	-24	-4.3	-8	-1.2	-27	-4.7
CLOs	0.0	0.2	18	12.8	-113	-14.0	1	0.8	-1	2.8
Properties	0.7	0.8	10	1.3	21	2.3	11	1.5	9	0.9
Inflation swaps	0.1	0.0	-27	-	197	-	-11	-	55	-
Expenses, money markets etc.	0.5	4.8	9	0.2	11	0.3	-5	-0.1	0	0.0
Subordinated loan capital	-1.1	-1.9	-46	-4.2	-23	-1.2	-17	-1.6	-9	-0.5
<b>Investment return</b>	<b>17.5</b>	<b>15.5</b>	<b>281</b>	<b>1.4</b>	<b>-1,420</b>	<b>-8.4</b>	<b>12</b>	<b>0.1</b>	<b>-422</b>	<b>-2.6</b>
Insurance finance income and expenses			-238		998		-28		310	
<b>Net investment result</b>			<b>43</b>		<b>-422</b>		<b>-15</b>		<b>-112</b>	

The investment result for Q1-Q3 2023 includes income from insurance (DKK -12m), income from the parent company (DKK 21m, presented in the line "Parent company etc." in financial highlights), and profit on owner-occupied properties (DKK 34m, eliminated in the Group accounts and in financial highlights). Refer to Segment information in the accounts for further specification.

In Q1-Q3 2023, the net investment result was DKK 43m (Q1-Q3 2022: DKK -422m). The net investment result was DKK -15m in Q3 2023 (Q3 2022: DKK -112m).

The biggest negative contribution in Q3 was, as expected, an upward adjustment of the wage indexation, due to smoothing and overlapping effects from Q2, of the insurance provisions, and to a lesser extent falling equity markets. Spread performance on Danish mortgage bonds and positive running yields on cash and short-term fixed income instruments contributed positively.

The predominant investment theme in the third quarter of 2023 revolved around the enduring resilience of economies, sticky inflation, and signals from central banks indicating they are nearing the level of policy rates that will steer inflation towards their desired targets. The persistent resilience of labour markets and retail consumption, despite the manufacturing sector's weaknesses, is sustaining economies at reasonable growth rates and preventing a severe recession.

However, despite increasing confidence in the trajectory of monetary tightening, financial markets still perceive the future interest rate path as highly uncertain, particularly in terms of how long central banks will maintain rates at these elevated levels. In particular, the persistent inflation inertia is preventing central banks from indicating any likelihood of implementing monetary easing in the foreseeable

future. This uncertainty affected risk assets throughout Q3.

The "free" portfolio, which consists of the remaining assets after matching our liabilities, has been affected by different factors during the quarter.

The primary macroeconomic factor affecting equities negatively during the quarter was the rise in long-term interest rates, which reduces the future return potential of the asset class in comparison to fixed income assets.

Furthermore, sector and country specific circumstances affected the equity part of the free portfolio negatively. The biggest negative country contributions came from Danish and US equities, primarily due to companies like Ørsted and Vestas, along with a decline in market value among US IT companies during the quarter. We are exposed to different markets, sectors, and specific companies through equity ETFs. On a positive note, running yields on high-yield investments more than offset the negative effects of spread widening, resulting in a positive contribution to the "free" portfolio. Additionally, the property portfolio, consisting solely of owner-occupied properties, contributed positively to the overall investment return.

The overall asset allocation was approximately unchanged during the quarter. We continued lowering our exposure to CLOs, and the market value has now been brought down to DKK 25m. Our intention is to

liquidate the remaining portion in the near future. We have reduced the equity allocation over the previous two quarters.

The “matching” portfolio contributed negatively to the overall investment return. The main negative impact stems from the wage indexation of the insurance provisions, which contributed negatively to the net investment result. This negative contribution can primarily be attributed to the upward revisions in wage projections by the Danish central bank and The Danish Economic Councils (DØRS) during the second quarter.

The higher wage curve in Q2 and Q3 reflects the finalised collective agreements in the Danish labour market published earlier this year.

The updated wage projections result in an upward adjustment in the front-end of the wage curve, which cannot be mitigated immediately through financial instruments. Additionally, the capitalisation factor, used for calculating the effect on the capitalised insurance provisions, was also affected by the higher wage curve. Consequently, this led to an increase in insurance provisions, negatively influencing the net investment result.

On the asset side of the “matching” portfolio, running yield and narrower spreads on Danish mortgage bonds contributed positively. The spread performance of Danish mortgage bonds can be attributed to factors such as low issuance and a positive yield/carry environment. This is supported further by retail investors in search of higher yields, having increased their demand for fixed-income assets.

EUR-DKK spread was relatively unchanged throughout the quarter resulting in a negligible contribution to the investment return.

In the liability matching part of the investment portfolio, the duration risk on provisions has been hedged using fixed-income assets, primarily Danish mortgage bonds and interest rate swaps.

According to IFRS 17, inflation swaps and the wage indexation of the insurance provisions on workers’ compensation, approximated by an inflation curve, are reclassified to the investment result.

“Expenses, money markets, etc.” comprises, in addition to money market deposits and currency positions, other returns, and expenses not included in specified asset classes.

## Solvency calculation and capital requirements

Solvency cover (DKKkm)	30 Sep 2023	30 Jun 2023	31 Dec 2022	30 Sep 2022
Shareholders’ equity	4,583	4,310	6,498	5,052
Proposed dividend	0	0	-4,815	0
Deferred tax on security funds	362	362	362	362
Profit margin	1,116	1,269	1,300	2,189
Intangible assets	-1,540	-1,463	-1,314	-1,833
Other	177	192	-10	-120
Tax effects	-85	-111	-105	-149
Subordinated loan tier 1	400	400	400	0
Subordinated loans tier 2	700	700	700	1,185
<b>Own funds</b>	<b>5,714</b>	<b>5,660</b>	<b>3,016</b>	<b>6,685</b>
Solvency requirement	1,411	1,496	1,518	2,370
<b>Solvency cover (%)</b>	<b>405</b>	<b>378</b>	<b>199</b>	<b>282</b>

Potential dividend for the interim periods was not deducted.

Transition to new accounting policies 2023 has not affected the solvency position. Comparatives have not been adapted.

Solvency II provides insurance companies with the opportunity to develop their own fully or partially internal risk model for solvency calculations. We use such a partially internal model developed in-house to calculate the insurance risk.

This model, approved by the Danish FSA, provides the basis for including non-life risks in our solvency calculations.

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The solvency cover for the Group increased to 405% at the end of Q3 2023 from 378% at the end of Q2 2023, mainly due to earnings in the quarter and a slightly lower solvency capital requirement including further CLO exposure reduction. The solvency cover remains elevated as we continue to hold excess capital for the acquisition of Oona Health A/S, which is expected to be completed in Q4 2023.

In Q4 2023, a share repurchase programme amounting to DKK 50m will be carried out. The purpose of the programme is to replenish the pool of own shares used for incentive programmes and employee share schemes. The DKK 50m will be deducted from own funds in Q4 2023, lowering the solvency cover by approx. 3-4pp, ceteris paribus. Going forward, we intend to carry out a share repurchase programme of a similar magnitude twice a year to replenish the pool of own shares on an ongoing basis.

Topdanmark Forsikring A/S has an outstanding subordinated tier 1 loan (restricted tier 1 capital notes) of DKK 400m. This loan is perpetual, but includes an option enabling Topdanmark to redeem the loan as at 22 December 2027. Further, Topdanmark Forsikring A/S has an outstanding subordinated tier 2 note of DKK 700m with maturity in 2031 and first call date in 2026.

## Parent company etc.

The parent company, Topdanmark, does not perform any independent activities. The result of the parent company etc. includes, among other things, Group costs. The result of the parent company increased by DKK 29m to DKK -20m. An interest expense of DKK 8m on a subordinated loan in Q1-Q3 2022 has been replaced by a DKK 21m interest income on intracompany receivables from Topdanmark Forsikring A/S in Q1-Q3 2023.

## Taxation

The tax charge on continuing operations was DKK 316m of the pre-tax profit of DKK 1,211m, corresponding to an effective tax rate of 26.1% (Q1-Q3 2022: 20.9%). As at 1 January 2023, the statutory tax rate for Topdanmark Forsikring A/S increased to 25.2% (2022: 22%). The effective tax rate was higher than the statutory tax rate primarily due to a non-deductible negative value adjustment

of the property portfolio and permanent non-taxable items such as costs associated with the employee shares scheme.

## Efficiency programme

The main focus areas of the efficiency programme are:

- Automation, digitalisation and fraud
- Risk and pricing
- Procurement and cost efficiency.

The annual gross efficiency gains are targeted to be DKK 650m in 2025 of which DKK 435m in 2023. Please refer to the Annual Report 2022 for details of the programme.

Topdanmark's efforts to become more efficient are progressing according to plan.

## Acquisition of Oona Health A/S

As stated in company announcement no. 04/2023 dated 16 March 2023, Topdanmark has signed an agreement to acquire Oona Health A/S and all subsidiaries hereof from Daytona Holdings Limited and a number of minority shareholders.

Closing of the transaction is, among other things, subject to relevant regulatory approvals. The approval process is progressing according to plan, and the Danish FSA has approved the transaction. We are still awaiting approval of the transaction from the Danish Competition and Consumer Authority, and we continue to expect the acquisition to be completed in Q4 2023.

# Profit forecast model

Profit forecast model 2023 (DKK m)	Forecast 2023 30 September 2023		Forecast 2023 30 June 2023		Results 2022
Insurance service result	1,575	– 1,680	1,500	– 1,700	1,774
Net investment result	5	– 20	25	– 40	-244
Other items	-60	– -55	-60	– -55	-90
Profit on insurance	1,520	– 1,645	1,465	– 1,685	1,441
Parent company etc.	-25	– -20	-45	– -40	-59
Profit before tax, continuing operations	1,495	– 1,625	1,420	– 1,645	1,382
Tax, continuing operations	-395	– -415	-370	– -445	-305
Profit after tax, continuing operations	1,100	– 1,210	1,050	– 1,200	1,078
Profit after tax, discontinued operations	-	– -	-	– -	1,102
<b>Profit</b>	<b>1,100</b>	<b>– 1,210</b>	<b>1,050</b>	<b>– 1,200</b>	<b>2,179</b>

Traditionally, we do not publish actual profit forecasts, but instead, the expected level of results provided that a number of assumptions about the return in the financial markets are met. The return on financial assets changes on a daily basis, and consequently our profit forecast model will already deviate from actual expectations by the time it is published.

Therefore, as set out at [www.topdanmark.com](http://www.topdanmark.com) → Investors → [Risk management](#), we provide additional information on how changes in the assumptions underlying the profit forecast model will affect the results.

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 regarding the return.

## Insurance

In the interim report for H1 2023, we assumed insurance revenue growth of above 2% and a combined ratio of 83.5-85.5 excluding run-off in H2 for 2023. The underlying assumptions can be found in the interim report for H1 2023. Since this report, the following major changes to assumptions have occurred:

- In Q3 2023, there were run-off profits of DKK 33m, corresponding to a 0.3pp improvement of the combined ratio for 2023.
- Weather-related claims in Q3 2023 were DKK 58m above forecast, corresponding to an increase of the combined ratio for 2023 by 0.6pp.
- Large-scale claims in Q3 2023 were DKK 17m above forecast, corresponding to an increase of the combined ratio for 2023 by 0.2pp.

- The underlying claims trend was more benign in Q3 2023.
- The net investment result in Q3 2023 was positively affected by spread narrowing of Danish mortgage bonds and a small loss on equity investments. Thus, the overall result was in line with expectations, but with a small negative revision on the net investment result line, and a small positive revision on the parent company line. Despite the headwinds experienced from weather-related claims and large-scale claims in Q3, the assumed combined ratio for 2023 has been improved by the run-off experienced in Q3. As a result, the range is narrowed from 83.5-85.5 to 83.7-84.7, excluding run-off in Q4. This includes an unchanged expectation of an expense ratio a little higher than 16.5.

The assumed insurance revenue growth is unchanged at above 2%.

For modelling purposes, the announced acquisition of Oona Health A/S is assumed to close as at 31 December 2023. As a result, no effects related to the acquisition have been included.

The overall assumed pre-tax profit on insurance is DKK 1,520-1,645m excluding run-off in Q4.

## Parent company

The profit forecast model for the parent company assumes a slightly improved pre-tax loss of DKK 20-25m.

## Taxation

Due to non-deductible expenses, the effective tax rate will be higher than the statutory tax rate.



Assuming an effective tax rate of approx. 26% in Q4 2023 in accordance with the increased corporate tax rate for financial sector companies, the tax charge on continuing operations is expected to be DKK 395-415m.

### Total Group profit

Topdanmark's overall post-tax profit according to the profit forecast model for 2023 is DKK 1,100-1,210m representing an EPS of DKK 12.4-13.6. The assumed profit is exclusive of run-off in Q4. The result of the profit forecast model corresponds to 78-86% of the current Group solvency requirement.

The profit forecast model for the insurance service result assumes an unchanged interest rate curve as at 30 September 2023. For the liability matching part of the investment portfolio, the model assumes that the return on interest-bearing assets that hedge the discounted provisions exactly suffices to cover discounting and value adjustments of the provisions. For the "free" investment portfolio, the profit forecast model is based on the common return expectations for investments with a 1-5-year horizon as set out by the Council for Return Expectations.

## Financial calendar

Announcement of 2023 Annual Results	23 Jan 2024
2023 Annual Report	26 Feb 2024
Deadline for submitting items for the AGM agenda	11 Mar 2024
Q1 2024 Interim Report	16 Apr 2024
AGM	23 Apr 2024
2024 Half-year Report	12 July 2024
Q1-Q3 2024 Interim Report	11 Oct 2024

## 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 significant deviation from the forecasts and assumptions set out in the interim report.

Such factors could be, for example, cyclical movements, changes in the financial markets, the financial effect of unexpected events such as acts of terror or exceptional weather conditions, changes in Danish and EU rules, competitive factors in the insurance industry, and trends in the reinsurance market. See also: [www.topdanmark.com](http://www.topdanmark.com) → Investor → [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 give their own careful consideration to 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.





# **Financial statements for Q1-Q3 2023**

- Group

## Income statement • Group

(DKK)m	Note	Q1-Q3 2023	Q1-Q3 2022	Q3 2023	Q3 2022	Full year 2022
Insurance revenue		7,557	7,412	2,542	2,493	9,898
Insurance service expenses		-6,099	-5,927	-2,128	-1,911	-7,851
Reinsurance result		-178	-186	-14	-113	-272
<b>Insurance service result</b>		<b>1,280</b>	<b>1,299</b>	<b>400</b>	<b>469</b>	<b>1,774</b>
Interest income and dividends etc.		343	251	105	72	321
Value adjustments		-3	-1,627	-72	-480	-1,320
Interest expenses		-53	-28	-20	-9	-43
Expenses on investment activities		-41	-38	-12	-13	-63
<b>Total investment return</b>		<b>247</b>	<b>-1,443</b>	<b>2</b>	<b>-430</b>	<b>-1,105</b>
Insurance finance income insurance contracts		-245	1,015	-30	317	869
Insurance finance expenses reinsurance contracts		7	-17	3	-8	-16
<b>Net investment result</b>		<b>9</b>	<b>-445</b>	<b>-26</b>	<b>-121</b>	<b>-252</b>
Other income		5	6	2	4	8
Other expenses		-82	-125	-28	-41	-148
<b>Profit before tax, continuing operations</b>		<b>1,211</b>	<b>735</b>	<b>347</b>	<b>311</b>	<b>1,382</b>
Tax, continuing operations		-316	-154	-86	-63	-305
<b>Profit after tax, continuing operations</b>		<b>894</b>	<b>581</b>	<b>261</b>	<b>248</b>	<b>1,078</b>
Profit after tax, discontinued operations	2	0	222	0	45	1,102
<b>Profit</b>		<b>894</b>	<b>803</b>	<b>261</b>	<b>294</b>	<b>2,179</b>
EPS continuing operations, diluted (DKK)		10.1	6.6	2.9	2.8	12.2
EPS, diluted (DKK)		10.1	9.1	2.9	3.3	24.6

## Statement of comprehensive income • Group

<b>Profit</b>	<b>894</b>	<b>803</b>	<b>261</b>	<b>294</b>	<b>2,179</b>
Items which cannot subsequently be reclassified as profit or loss:					
Deferred tax on security fund (change in the tax percentage)	0	-56	0	0	-56
Revaluation / Reversed revaluation owner-occupied properties	0	1	0	0	0
<b>Other comprehensive income</b>	<b>0</b>	<b>-55</b>	<b>0</b>	<b>0</b>	<b>-56</b>
<b>Total comprehensive income</b>	<b>894</b>	<b>748</b>	<b>261</b>	<b>294</b>	<b>2,124</b>

## Assets • Group

(DKKm)	Note	30 Sep 2023	30 Sep 2022	31 Dec 2022
<b>Intangible assets</b>		<b>1,540</b>	<b>1,234</b>	<b>1,314</b>
Operating equipment		65	61	67
Owner-occupied properties		743	810	765
<b>Total tangible assets</b>		<b>808</b>	<b>871</b>	<b>832</b>
Equity investments in associates		58	53	53
<b>Total investments in associates</b>		<b>58</b>	<b>53</b>	<b>53</b>
Equity investments		722	860	1,006
Bonds		16,654	11,347	13,989
Loans guaranteed by mortgages		5	5	5
Deposits with credit institutions		503	452	4,044
Derivatives		157	134	171
<b>Total other financial investment assets</b>		<b>18,041</b>	<b>12,799</b>	<b>19,215</b>
<b>Total investment assets</b>		<b>18,099</b>	<b>12,852</b>	<b>19,269</b>
Reinsurance asset		625	717	591
Other receivables		205	236	185
<b>Total receivables</b>		<b>830</b>	<b>953</b>	<b>776</b>
Deferred tax assets		28	39	49
Assets held for sale	2	0	90,321	0
Liquid funds		46	57	61
Other		16	9	16
<b>Total other assets</b>		<b>89</b>	<b>90,426</b>	<b>126</b>
Accrued interest and rent		117	61	99
Other prepayments and accrued income		308	212	188
<b>Total prepayments and accrued income</b>		<b>426</b>	<b>272</b>	<b>287</b>
<b>Total assets</b>		<b>21,791</b>	<b>106,609</b>	<b>22,603</b>

## Shareholders' equity and liabilities • Group

(DKK m)	Note	30 Sep 2023	30 Sep 2022	31 Dec 2022
Share capital		90	90	90
Revaluation reserve		0	2	0
Security fund		1,090	1,090	1,090
Other reserves		51	80	46
<b>Total reserves</b>		<b>1,141</b>	<b>1,170</b>	<b>1,137</b>
Profit carried forward		3,352	3,674	308
Proposed dividend		0	0	4,815
<b>Total shareholders' equity</b>		<b>4,583</b>	<b>4,936</b>	<b>6,349</b>
<b>Other subordinated loan capital</b>		<b>1,100</b>	<b>1,900</b>	<b>1,100</b>
Liability for remaining coverage		2,860	3,091	2,254
Liability for incurred claims		11,239	10,948	10,981
<b>Total provisions for insurance contracts</b>		<b>14,099</b>	<b>14,040</b>	<b>13,235</b>
Pensions and similar commitments		20	21	20
Deferred tax liabilities		344	254	275
Other liabilities		249	25	361
<b>Total provisions</b>		<b>614</b>	<b>301</b>	<b>656</b>
Amounts due to credit institutions		147	727	171
Current tax liabilities		211	16	108
Liabilities relating to assets held for sale	2	0	83,815	0
Derivatives		284	338	236
Other debt		746	529	698
<b>Total debt</b>		<b>1,388</b>	<b>85,425</b>	<b>1,213</b>
<b>Accruals and deferred income</b>		<b>6</b>	<b>7</b>	<b>49</b>
<b>Total shareholders' equity and liabilities</b>		<b>21,791</b>	<b>106,609</b>	<b>22,603</b>
Accounting policies	1			
Discontinued operations	2			
Financial assets and liabilities	3			
Contingent liabilities	4			
Related parties	5			

## Cash flow statement • Group

(DKKm)	Q1-Q3 2023	Q1-Q3 2022	Full year 2022
<b>Cash flow from operations</b>			
Insurance revenue	8,120	8,137	9,830
Insurance service expenses	-6,025	-5,793	-7,574
Reinsurance result	-206	-143	-110
Cash flow from non-life insurance	1,889	2,201	2,146
Interest income etc.	312	210	233
Dividends	8	43	54
Interest expenses etc.	-93	-67	-106
Corporation tax	-128	-281	-176
Other items	-212	-175	-137
<b>Cash flow from operations, continuing operations</b>	<b>1,776</b>	<b>1,932</b>	<b>2,014</b>
Cash flow from operations, discontinued operations	0	1,752	2,448
<b>Cash flow from operations</b>	<b>1,776</b>	<b>3,683</b>	<b>4,463</b>
<b>Cash flow from investments</b>			
Intangible assets, operating equipment	-304	-240	-337
Properties	-4	438	438
Sale of subsidiaries	0	0	3,860
Dividends from associates	0	19	19
Equity investments	363	117	-31
Bonds	-2,665	438	-2,086
Derivatives	5	-102	-127
<b>Cash flow from investments, continuing operations</b>	<b>-2,604</b>	<b>670</b>	<b>1,737</b>
Cash flow from investments, discontinued operations	0	-4,125	-2,847
<b>Cash flow from investments</b>	<b>-2,604</b>	<b>-3,456</b>	<b>-1,111</b>
<b>Cash flow from financing</b>			
Dividend paid	-2,748	-3,040	-3,040
Exercise of share options	43	45	67
Redemption of subordinated loan capital	0	0	-1,200
Issue of subordinated loan capital	0	0	400
Amounts due to credit institutions	-25	456	-99
<b>Cash flow from financing, continuing operations</b>	<b>-2,730</b>	<b>-2,539</b>	<b>-3,873</b>
Cash flow from financing, discontinued operations	0	1,340	2,591
<b>Cash flow from financing</b>	<b>-2,730</b>	<b>-1,198</b>	<b>-1,282</b>
<b>Change in cash and cash equivalents, continuing operations</b>	<b>-3,557</b>	<b>63</b>	<b>-122</b>
<b>Change in cash and cash equivalents, discontinued operations</b>	<b>0</b>	<b>-1,033</b>	<b>2,192</b>
Cash and cash equivalents at beginning of period	4,105	3,756	3,756
Value adjustment of cash and cash equivalents	1	-5	-5
Cash and cash equivalents, discontinued operations	0	-2,272	-1,716
<b>Cash and cash equivalents at end of period</b>	<b>549</b>	<b>509</b>	<b>4,105</b>
Cash and cash equivalents comprise:			
Liquid funds	46	57	61
Deposits with credit institutions	503	452	4,044
<b>Cash and cash equivalents</b>	<b>549</b>	<b>509</b>	<b>4,105</b>



## Statement of changes in equity • Group

(DKKkm)	Share capital	Revaluation reserve	Security fund	Other reserves	Profit carried forward	Proposed dividend	Total
<b>Q1-Q3 2023</b>							
Shareholders' equity at 31 December prior year	90	0	1,090	46	457	4,815	6,498
Effect of change in accounting policies					-149		-149
Shareholders' equity beginning of period according to new accounting policies	90	0	1,090	46	308	4,815	6,349
Reduction of proposed dividend prior year					2,025	-2,025	0
Profit				5	890		894
Other comprehensive income							0
Total comprehensive income				5	890		894
Dividend paid						-2,790	-2,790
Dividend, own shares					42		42
Share-based payments					50		50
Exercise of share options					43		43
Taxation on share-based payments					-5		-5
Transactions with owners					130	-2,790	-2,660
<b>Shareholders' equity at end of period</b>	<b>90</b>	<b>0</b>	<b>1,090</b>	<b>51</b>	<b>3,352</b>	<b>0</b>	<b>4,583</b>
<b>Q1-Q3 2022</b>							
Shareholders' equity at 31 December prior year	90	2	1,146	83	2,973	3,105	7,399
Effect of change in accounting policies					-280		-280
Shareholders' equity beginning of period according to new accounting policies	90	2	1,146	83	2,693	3,105	7,119
Profit				-3	806		803
Other comprehensive income		1	-56				-55
Total comprehensive income		1	-56	-3	806		748
Dividend paid						-3,105	-3,105
Dividend, own shares					65		65
Share-based payments					60		60
Exercise of share options					45		45
Taxation on share-based payments					4		4
Transactions with owners					174	-3,105	-2,931
<b>Shareholders' equity at end of period</b>	<b>90</b>	<b>2</b>	<b>1,090</b>	<b>80</b>	<b>3,674</b>	<b>0</b>	<b>4,936</b>
<b>2022</b>							
Shareholders' equity at 31 December prior year	90	2	1,146	83	2,973	3,105	7,399
Effect of change in accounting policies					-280		-280
Shareholders' equity beginning of period according to new accounting policies	90	2	1,146	83	2,693	3,105	7,119
Profit		-2		-37	-2,597	4,815	2,179
Other comprehensive income			-56				-56
Total comprehensive income		-2	-56	-37	-2,597	4,815	2,124
Dividend paid						-3,105	-3,105
Dividend, own shares					65		65
Share-based payments					78		78
Exercise of share options					67		67
Taxation on share-based payments					2		2
Transactions with owners					211	-3,105	-2,894
<b>Shareholders' equity at end of period</b>	<b>90</b>	<b>0</b>	<b>1,090</b>	<b>46</b>	<b>308</b>	<b>4,815</b>	<b>6,349</b>



## Segment information • Group

Income statement (DKK m)	Private	SME	Elimin- ated	Result from insurance	Parent etc.	Elimin- ated	Group
<b>Q1-Q3 2023</b>							
Insurance revenue	3,629	3,935	-7	7,557			7,557
Gross claims	-2,323	-2,577	5	-4,894		11	-4,883
Operating costs	-585	-655	2	-1,239		23	-1,216
Reinsurance result	-45	-133	0	-178			-178
<b>Insurance service result</b>	<b>676</b>	<b>569</b>	<b>0</b>	<b>1,245</b>		<b>34</b>	<b>1,280</b>
Total investment return				260	21	-34	247
Insurance finance income and expenses				-238			-238
Other items				-36	-42		-78
<b>Profit before tax</b>				<b>1,231</b>	<b>-20</b>	<b>0</b>	<b>1,211</b>
Tax							-316
<b>Profit</b>							<b>894</b>
Run-off result:							
Gross business	72	74		147			147
Reinsurance ceded	6	-5		1			1
<b>Run-off result, net of reinsurance</b>	<b>78</b>	<b>69</b>		<b>148</b>			<b>148</b>
<b>Q1-Q3 2022</b>							
Insurance revenue	3,571	3,851	-9	7,412			7,412
Gross claims	-2,300	-2,513	7	-4,806		7	-4,798
Operating costs	-542	-603	1	-1,143		15	-1,129
Reinsurance result	-34	-152	0	-186			-186
<b>Insurance service result</b>	<b>695</b>	<b>583</b>	<b>-1</b>	<b>1,277</b>		<b>22</b>	<b>1,299</b>
Net investment result				-1,413	-9	-22	-1,443
Insurance finance income and expenses				998			998
Other items				-79	-40		-119
<b>Profit before tax, continuing operations</b>				<b>783</b>	<b>-49</b>	<b>0</b>	<b>735</b>
Tax, continuing operations							-154
<b>Profit after tax, continuing operations</b>							<b>581</b>
Profit after tax, discontinued operations							222
<b>Profit</b>							<b>803</b>
Run-off result:							
Gross business	61	45		106			106
Reinsurance ceded	3	-28		-25			-25
<b>Run-off result, net of reinsurance</b>	<b>64</b>	<b>17</b>		<b>81</b>			<b>81</b>

# Notes to the financial statements • Group

## Note 1. Accounting policies

The announcement of the Q1-Q3 2023 results has been prepared in accordance with IAS 34 on interim reports for listed companies and additional Danish disclosure requirements on interim reports for listed financial services companies.

### Changes in accounting policies

Topdanmark has applied IFRS 17 Insurance Contracts and IFRS 9 Financial instruments as from 1 January 2023.

As from 1 January 2023, Topdanmark has applied the EIOPA interest rate curve without any Volatility Adjustment component, which up to and including 2022 has been amended to the EIOPA interest rate curve.

Topdanmark's operations are non-life insurance with mainly one-year contracts, and Topdanmark will use the Premium Allocation Approach (PAA), an IFRS 17 simplified model for insurance contracts with a coverage period of one year or less.

Following the Premium Allocation Approach (PAA), accounting policies are for most parts in line with Topdanmark's accounting policies so far.

As at 1 December 2022 Topdanmark Liv Holding A/S and all subsidiaries were divested of, and the activity was reclassified to discontinued operations in the 2022 accounts.

### Net result

As can be seen in the tables below for full year and Q1-Q3 2022, the application of IFRS 17 and IFRS 9 did only have insignificant impact on the net result for the continuing business in non-life insurance.

Omission of the VA component affected the result for 2022 by DKK 131m (Q1-Q3 2022: DKK 44m) due to a declining effect on the claims provisions over the year.

Throughout Q1-Q3 2022, the transition to IFRS 17 / IFRS 9 affected results from life operations positively. The activity was sold in Q4 2022, and the positive effects in Q1-Q3 2022 were absorbed by a lower gain on sale.

### Shareholders' equity

Mainly due to an IFRS 17 Risk adjustment replacing the SII Risk margin and omission of the VA component on the interest rate curve for measuring the claims provisions, shareholders' equity was affected by DKK -280m in the opening balance 1 January 2022 and DKK -149m 31 December 2022 (DKK -116m end Q3 2022).

Effect of new accounting policies (DKKm)	Shareholders' equity		Result 2022
	1/1 2022	31/12 2022	
<b>2022 accounting policies</b>	<b>7,399</b>	<b>6,498</b>	<b>2,049</b>
Non-life IFRS 17 / IFRS 9	-91	-104	-13
Non-life VA component	-176	-45	131
Life IFRS 17 / IFRS 9	-13	0	13
Net effect after tax	-280	-149	130
<b>2023 accounting policies</b>	<b>7,119</b>	<b>6,349</b>	<b>2,179</b>

Effect of new accounting policies (DKKm)	Shareholders' equity		Result Q1-Q3 2022
	1/1 2022	30/9 2022	
<b>2022 accounting policies</b>	<b>7,399</b>	<b>5,052</b>	<b>639</b>
Non-life IFRS 17 / IFRS 9	-91	-87	4
Non-life VA component	-176	-132	44
Life IFRS 17 / IFRS 9	-13	103	116
Net effect after tax	-280	-116	164
<b>2023 accounting policies</b>	<b>7,119</b>	<b>4,936</b>	<b>803</b>

The effects are based on assessments made to date. The new accounting policies, assumptions, judgements, and estimation techniques employed are subject to change until Topdanmark finalises the Annual Report 2023.

Key accounting principles, income statement for the year 2022 and balance sheets beginning and end 2022 have been disclosed in the Annual Report 2022, note 44.

## Notes to the financial statements • Group

### Key accounting policies

#### IFRS 17 Insurance contracts

IFRS 17 establishes principles for the recognition, measurement, presentation, and disclosures of insurance contracts issued, reinsurance contracts issued and held, and investment contracts with discretionary participation features issued.

Under IFRS 17, an insurance contract is defined as a contract under which one party, the issuer, accepts significant insurance risk from another party, the policyholder. Insurance contract service is the service that an issuer provides to a policyholder for the coverage of an insured event. For most insurance contracts issued by Topdanmark, the insurance risk is considered to be significant.

#### IFRS 9 Financial instruments

Under IFRS 9, financial assets are classified as being subsequently measured either at amortised cost, at fair value through other comprehensive income, or at fair value through profit or loss (FVTPL).

Most of Topdanmark's financial assets are classified at fair value through profit or loss, and a limited amount of financial assets is measured at amortised cost.

The classification of financial assets into the categories is based on Topdanmark's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets (solely payments of principal and interest -criteria, SPPI).

The classification in fair value through profit or loss and amortised cost is basically unchanged from 2022 classification.

## Presentation

### Balance sheet

Presentation of the balance sheet under the new accounting policies is generally unchanged from previous years with the one exception that receivables and debt relating to insurance and reinsurance contracts now being part of the measurement of the insurance provisions and the reinsurance asset, and therefore no longer form independent line items. In addition, a number of accounting lines have changed names.

Below, the opening balance sheet 1 January 2022.

<b>BALANCE SHEET</b> (DKK <sup>m</sup> )	<b>31 Dec</b> <b>2021</b>	<b>1 Jan</b> <b>2022</b>	<b>Change</b>
<b>INTANGIBLE ASSETS</b>	1,641	1,641	0
<b>INVESTMENT ASSETS</b>	46,099	46,165	66
<b>INVESTMENT ASSETS RELATED TO UNIT-LINKED PRODUCTS</b>	68,149	68,149	0
Reinsurance asset	677	692	15
Receivables from policyholders	313	0	-313
Receivables from insurance companies	105	0	-105
Receivables from associates and joint ventures	227	227	0
Other receivables	311	311	0
<b>TOTAL RECEIVABLES</b>	<b>1,633</b>	<b>1,230</b>	<b>-403</b>
<b>OTHER ASSETS</b>	1,302	1,212	-90
<b>PREPAYMENTS AND ACCRUED INCOME</b>	641	641	0
<b>TOTAL ASSETS</b>	<b>120,368</b>	<b>119,940</b>	<b>-427</b>
<b>SHAREHOLDERS' EQUITY</b>	7,399	7,119	-280
<b>SUBORDINATED LOAN CAPITAL</b>	1,900	1,900	0
<b>PROVISIONS FOR INSURANCE CONTRACTS</b>	101,695	101,872	177
<b>PROVISIONS FOR INVESTMENT CONTRACTS</b>	5,000	5,000	0
<b>PROVISIONS</b>	428	325	-103
<b>DEPOSITS RECEIVED FROM REINSURERS</b>	11	11	0
<b>DEBT</b>	3,829	3,607	-222
<b>ACCRUALS AND DEFERRED INCOME</b>	108	108	0
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>120,368</b>	<b>119,940</b>	<b>-427</b>

### Income statement

The Income statement according to IFRS 17 is very much in line with presentation of non-life results used.

Compared with 2022 accounting policies, IFRS 17 requires only a few changes to recognition and measurement, and a limited number of reclassifications.

## Notes to the financial statements • Group

### **Insurance revenue** (Gross premium income):

Insurance revenue includes premiums receipts and expected premium receipts allocated to the period, generally based on the passage of time i. e. allocated straight line.

Recognition of insurance revenue is continued with three changes:

- **Bonuses and premium rebates**

Up to and including 2022, bonuses and premium rebates are presented in a separate line in the income statement but included in premium income when calculating the ratios for claims, costs, and the combined ratio. Under IFRS 17, bonuses and premium rebates are included in insurance service expenses.

- **Discounting effects and interest accreted**

Up to and including 2022, discounting of the premium provisions and accretion of interest on the profit margin have affected premium income and the investment result in opposite directions. Under IFRS 17, liability for remaining coverage (premium provisions and profit margin) is not discounted, except for loss components, and no interest is accreted.

- **Loss components**

Loss components for onerous contracts are part of liability for remaining coverage (premium provisions), and changes have been included in premium income. Under IFRS 17, in the income statement, loss components are included in insurance service expenses.

### **Insurance service expenses**

Insurance service expenses comprises Claims incurred and Operations expenses.

IFRS 17 introduces a few changes to classification within claims and operating expenses:

#### **Wage indexation of annuities and inflation swaps**

Changes to expected wage indexation of the provisions for annuities (workers' compensation) have been reclassified from claims incurred to the investment result (insurance finance income).

Inflation swaps held for the purpose of reducing the effect of inflation have been reclassified from claims incurred to investment income.

#### **Education and development of new products**

Costs not attributable to the insurance portfolios have been reclassified from operating expenses to other expenses outside the insurance service result.

#### **Insurance acquisition costs**

Topdanmark will continue the current practice, and expense acquisition costs when incurred. However, an asset for acquisition costs has been recognised and deferred over the expected lifetime for a minor portfolio of multi-year contracts.

Income statement • Group	IFRS 4	IFRS 17	Change
(DKKm)	Q1-Q3	Q1-Q3	
	2022	2022	
Insurance revenue	7,385	7,412	28
Insurance service expenses	-5,855	-5,927	-72
Reinsurance result	-187	-186	0
<b>Insurance service result</b>	<b>1,343</b>	<b>1,299</b>	<b>-44</b>
Interest income and dividends etc.	251	251	0
Value adjustments	-1,824	-1,627	197
Interest charges	-28	-28	0
Expenses on investment activities	-38	-38	0
<b>Total investment return</b>	<b>-1,640</b>	<b>-1,443</b>	<b>197</b>
Insurance finance income insurance contracts	1,077	1,015	-62
Insurance finance expenses reinsurance contracts	-17	-17	0
<b>Net investment result</b>	<b>-580</b>	<b>-445</b>	<b>135</b>
Other income	6	6	0
Other expenses	-84	-125	-41
<b>Profit before tax, continuing operations</b>	<b>685</b>	<b>735</b>	<b>49</b>
Tax, continuing operations	-152	-154	-1
<b>Profit after tax, continuing operations</b>	<b>533</b>	<b>581</b>	<b>48</b>
Profit after tax, discontinued operations	106	222	116
<b>Profit</b>	<b>639</b>	<b>803</b>	<b>164</b>

## Notes to the financial statements • Group

### **Life Group, discontinued operations**

The discontinued operations in life insurance consists of life and savings contracts which by nature are long-term contracts, and a portfolio of short-term illness and accident contracts.

The operation has been divested as at 30 November 2022. As a consequence, the results recognised will not change the overall effect of the divestment.

Products sold have been classified as insurance contracts when Topdanmark has accepted significant insurance risk from a policyholder by agreeing to compensate the policyholder if a specified uncertain future event adversely affects the policyholder. Savings contracts without insurance risks are measured using IFRS 9.

In addition to compensation for losses from insured risk, the Life Group has issued insurance pensions savings contracts that allow policyholders to participate in investment returns with Life. Participating contracts meet the definition of insurance contracts with direct participating features if the following three criteria are met:

- The contractual terms specify that the policyholder participates in a share of a clearly identified pool of underlying items
- The Life Group expects to pay to the policyholder an amount equal to a substantial share of the fair value returns from the underlying items
- A substantial proportion of the cash flows that the Life Group expects to pay to the policyholder is expected to vary with the change in the fair value of the underlying items.

The contracts represent the majority of contracts issued and are measured using the variable fee approach (VFA).

The Life Group has issued life and pensions contracts without the above-described features with long-term coverage. These are measured using the general measurement model.

Contracts with a coverage of 12 months or less have been measured using the simplified model, PAA.

The insurance contracts are recognised at the earliest of the beginning of coverage period, or when the first payment is due, or when a group becomes onerous.

At initial recognition, contracts are segregated based on when they were issued. A cohort contains all contracts that were issued within a 12-month period. Each cohort is then further disaggregated into three groups of contracts:

- Contracts that are onerous on initial recognition
- Contracts that, on initial recognition, have no significant possibility of subsequently becoming onerous
- Any remaining contracts.

A group of contracts is measured on initial recognition as the sum of the expected fulfilment cash flows within the contract boundary, and the contractual service margin representing the unearned profit in the contracts relating to services that will be provided under the contracts.

The time value of money and financial risk is measured separately from expected future cash flows with changes in financial risks recognised in profit or loss or contractual service margin at the end of each reporting period.

Expected future cash flows that vary based on the returns on any financial underlying items are discounted at rates that reflect this variability. Discounting has been applied using EIOPA interest rate with a volatility adjustment.

Insurance acquisition cash flows are included in the measurement of a group of insurance contracts if they are directly attributable to either the individual contracts in a group, the group itself or the portfolio of insurance contracts to which the group belongs.

An asset is recognised in respect of costs to secure a portfolio or group of insurance contracts, such as costs of selling and underwriting, when these costs are incurred before the recognition of the group of insurance contracts to which these costs relate.

### **Presentation**

Insurance revenue consists of provided insurance services for a group of insurance contracts issued.

For groups of insurance contracts measured under the General Model and VFA, insurance revenue includes change in contractual service margin and risk adjustment for non-financial risks, and insurance service expenses incurred in the period and measured at beginning of the period.

## Notes to the financial statements • Group

Insurance revenue also includes the portion of premiums that relate to recovering those insurance acquisition cash flows included in the insurance service expenses in each period. Both amounts are measured in a systematic way on the basis of the passage of time.

### Transition approach applied

For the discontinued operations full, the retrospective approach has been applied when practicable. When not practicable, a modified retrospective approach or fair value has been applied.

(DKKm)	Q1-Q3 2022	11 months 2022
<b>Note 2. Discontinued operations</b>		
<b>Topdanmark Liv Holding Group</b>		
<b>Income statement</b>		
Insurance revenue	1,511	1,815
Insurance service expenses	-1,317	-1,444
Reinsurance result	7	12
<b>Insurance service result</b>	<b>200</b>	<b>384</b>
Total investment return	-13,486	-8,292
Insurance finance income and expenses	13,633	8,226
<b>Net investment result</b>	<b>147</b>	<b>-66</b>
Other income	10	19
Other expenses	-89	-95
<b>Profit before tax Topdanmark Liv Holding Group</b>	<b>269</b>	<b>241</b>
<b>Net gain on sale before tax</b>	<b>0</b>	<b>872</b>
<b>Tax</b>	<b>-46</b>	<b>-11</b>
<b>Profit after tax, discontinued operations</b>	<b>222</b>	<b>1,102</b>
<b>Balance sheet</b>		
<b>30 Sep 2022</b>		
<b>Assets held for sale</b>		
Intangible assets		599
Tangible assets		15
Investment assets		27,609
Investment assets related to unit-linked products		60,061
Receivables		538
Other assets		1,061
Prepayments and accrued income		437
<b>Total assets</b>		<b>90,321</b>
<b>Liabilities relating to assets held for sale</b>		
Shareholders' equity		1,803
Other subordinated loan capital		300
Provisions for insurance contracts		75,758
Provisions for investment contracts		4,759
Other provisions		420
Debt		7,213
Accruals and deferred income		68
<b>Total shareholders' equity and liabilities</b>		<b>90,321</b>
<b>Total liabilities excl. group internal eliminations</b>		<b>83,815</b>

At 1 December 2022 Topdanmark Forsikring A/S finalised the divestment of Topdanmark Liv Holding A/S and all subsidiaries hereof to Nordea Life Holding AB.

Following the announcement of the divestment, 18 March 2022, and with effect on comparatives, the result from the life insurance group has been presented as discontinued operations. Balance sheet items were presented as assets held for sale and liabilities relating to assets held for sale from the announcement.

## Notes to the financial statements • Group

(DKKm)	30 Sep 2023	30 Sep 2022	31 Dec 2022
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### Note 3. Financial assets and liabilities

#### Fair value measurement

Fair value is the price which would be achieved on the sale of an asset or paid for the transfer of a liability in a normal transaction between the market players at the time of measurement.

The IFRS defines a hierarchy of three levels for measurement of fair value:

#### Level 1

The calculation at fair value is based on the listed prices of transactions in active markets. If there is an active market for listed equity investments, bonds, derivatives etc., the measurement is generally based on the closing price end of year.

#### Level 2

If there is no closing price, another public price is used, which is believed to be the most appropriate, in the form of indicative prices from banks/brokers. Assets of this type are, for example CLOs and CDOs. Valuation methods or other publicly available information is used to value listed securities, where the closing price does not reflect the fair value.

Valuation methods are based on publicly available market data. If there is no active market for the financial instrument, depending on the nature of the asset or liability, the calculation is based on underlying parameters such as interest and foreign exchange rates, volatility or comparison with the market prices of corresponding instruments.

#### Level 3

In certain cases, the valuation cannot be based on publicly available market information alone. In these cases, valuation models that could imply the use of estimates of both the future and the nature of the current market situation are used.

Financial assets recorded at fair value based on non-observable input (level 3):

1 January	37	80	80
Reclassification due to sale of life	0	-46	-46
Value adjustments (unrealised)	0	-1	0
Value adjustments (realised)	0	8	3
	<b>38</b>	<b>41</b>	<b>37</b>

The carrying value of financial assets and financial liabilities recorded at amortised cost corresponds approx. to fair value.

### Note 4. Contingent liabilities

Capital commitments made to loan funds and private equity funds etc.	88	111	102
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All companies in the Topdanmark Group and other Danish companies and branches in the Sampo Group are jointly taxed with Topdanmark A/S being the management company. Pursuant to the specific rules on corporation taxes etc. in the Danish Companies Act, the companies are liable for the jointly taxed companies and for any obligations to withhold tax on interest, royalties and dividend for companies concerned.

In connection with the implementation of a new customer and core system, Topdanmark Forsikring A/S has undertaken to provide support to specific suppliers to fulfil Topdanmark EDB IV ApS' obligations in accordance with the contracts.

### Note 5. Related parties

#### Transactions

In 2023, Q2, Topdanmark A/S paid dividend of DKK 1,354m (Q1 2022: DKK 1,501m) to Sampo plc. and received dividend of DKK 3,000m (Q1 2022: DKK 3,100m) from Topdanmark Forsikring A/S.

#### Subordinated loans

Q4 2022 redemption of subordinated notes DKK 800m held by If P&C Insurance Ltd.  
Q4 2022 redemption of subordinated notes DKK 133m held by If P&C Insurance Ltd.  
Q4 2022 issue of subordinated notes DKK 250m subscribed by If P&C Insurance Ltd.

There have been no other material transactions with related parties except from ordinary commercial trade between the companies in the Topdanmark Group.



# **Financial statements for Q1-Q3 2023**

- Parent company

## Income statement • Parent company

(DKKm)	Q1-Q3 2023	Q1-Q3 2022	Q3 2023	Q3 2022	Full year 2022
Income from subsidiaries	912	727	260	251	2,217
Interest income and dividends etc.	22	0	11	0	3
Value adjustments	0	-1	0	0	-1
Interest expenses	-1	-9	-1	-3	-11
<b>Total investment return</b>	<b>932</b>	<b>718</b>	<b>271</b>	<b>248</b>	<b>2,208</b>
Other expenses	-42	-40	-14	-13	-50
<b>Profit before tax</b>	<b>891</b>	<b>679</b>	<b>256</b>	<b>234</b>	<b>2,158</b>
Tax	5	9	1	3	10
<b>Profit</b>	<b>896</b>	<b>687</b>	<b>257</b>	<b>237</b>	<b>2,168</b>

## Statement of comprehensive income • Parent company

<b>Profit</b>	<b>896</b>	<b>687</b>	<b>257</b>	<b>237</b>	<b>2,168</b>
Other comprehensive income from subsidiaries	0	1	0	0	0
<b>Other comprehensive income</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total comprehensive income</b>	<b>896</b>	<b>688</b>	<b>257</b>	<b>237</b>	<b>2,168</b>

## Balance sheet • Parent company

(DKKm)	Note	30 Sep 2023	30 Sep 2022	31 Dec 2022
<b>Assets</b>				
Operating equipment		3	3	3
<b>Total tangible assets</b>		<b>3</b>	<b>3</b>	<b>3</b>
Equity investments in subsidiaries		4,028	4,575	6,077
<b>Total investment in subsidiaries</b>		<b>4,028</b>	<b>4,575</b>	<b>6,077</b>
Equity investments		0	1	1
<b>Total other financial investment assets</b>		<b>0</b>	<b>1</b>	<b>1</b>
<b>Total investment assets</b>		<b>4,028</b>	<b>4,575</b>	<b>6,077</b>
Receivables from subsidiaries		1,367	1,250	833
Other receivables		0	0	4
<b>Total receivables</b>		<b>1,367</b>	<b>1,250</b>	<b>837</b>
Liquid funds		3	1	20
<b>Total other assets</b>		<b>3</b>	<b>1</b>	<b>20</b>
Other prepayments and accrued income		14	0	0
<b>Total prepayments and accrued income</b>		<b>14</b>	<b>0</b>	<b>0</b>
<b>Total assets</b>		<b>5,415</b>	<b>5,829</b>	<b>6,936</b>
<b>Shareholders' equity and liabilities</b>				
Share capital		90	90	90
Other reserves		0	1,076	0
Total reserves		0	1,076	0
Profit carried forward		4,847	4,018	1,796
Proposed dividend		0	0	4,815
<b>Total shareholders' equity</b>		<b>4,937</b>	<b>5,184</b>	<b>6,701</b>
<b>Other subordinated loan capital</b>		<b>0</b>	<b>400</b>	<b>0</b>
Amounts due to subsidiaries		62	213	49
Current tax liabilities		211	16	108
Other debt		206	16	78
<b>Total debt</b>		<b>478</b>	<b>246</b>	<b>235</b>
<b>Total shareholders' equity and liabilities</b>		<b>5,415</b>	<b>5,829</b>	<b>6,936</b>

Accounting policies

1

## Notes to the financial statements • Parent company

### Note 1. Accounting policies

Accounting policies for the parent company, Topdanmark A/S, have been prepared in accordance with the executive order on financial reports presented by insurance companies and lateral pension funds issued by the Danish FSA.

As from 2023, Topdanmark Group has adopted IFRS 17 Insurance contracts, IFRS 9 Financial instruments, and the VA component has been omitted from the EIOPA interest rate curve.

The parent company, Topdanmark A/S, has adopted those changes to accounting policies applied by the Group, being compatible with the executive order on financial reports.

All changes relate to the subsidiary Topdanmark Forsikring A/S and that company's subsidiaries.

Effect of changed accounting policies (DKKm)	Shareholders' equity			Result	
	1/1 2022	30/9 2022	31/12 2022	Q1-Q3 2022	Year 2022
<b>2022 accounting policies</b>	<b>7,705</b>	<b>5,414</b>	<b>6,860</b>	<b>639</b>	<b>2,049</b>
Changes in subsidiaries	-278	-230	-159	48	119
<b>2023 accounting policies</b>	<b>7,427</b>	<b>5,184</b>	<b>6,701</b>	<b>687</b>	<b>2,168</b>

Comparatives have been restated.

### Danish FSA's executive order / IFRS

The following reconciles Shareholders' equity and results between Topdanmark A/S (Danish FSA's executive order) and Topdanmark Group (IFRS).

Danish FSA's executive order / IFRS (DKKm)	Shareholders' equity				Result		
	1/1 2022	30/9 2022	31/12 2022	30/9 2023	Q1-Q3 2022	Year 2022	Q1-Q3 2023
<b>Topdanmark A/S, DFSA's executive order</b>	<b>7,427</b>	<b>5,184</b>	<b>6,701</b>	<b>4,937</b>	<b>687</b>	<b>2,168</b>	<b>896</b>
IAS 12 Deferred tax security funds	-306	-362	-362	-362			
IFRS 17 / IFRS 9	-1	114	10	8	116	11	-1
Total	-308	-247	-352	-354	116	11	-1
<b>Topdanmark Group IFRS</b>	<b>7,119</b>	<b>4,936</b>	<b>6,349</b>	<b>4,583</b>	<b>803</b>	<b>2,179</b>	<b>894</b>

The effects are based on assessments made to date. The new accounting policies, assumptions, judgements, and estimation techniques employed are subject to change until Topdanmark finalises the Annual Report 2023.

# Statement by Management

Today, the Board of Directors and the Executive Board have considered and adopted the interim report for Q1-Q3 2023 for Topdanmark A/S.

The consolidated financial statements are presented in accordance with International Financial Reporting Standards as adopted by the EU, and the interim financial statements for the parent company are presented in accordance with the Danish Financial Business Act. Further, the interim report is presented in accordance with additional Danish disclosure requirements on interim reports for listed financial services companies.

In our opinion, the consolidated financial statements and the interim financial statements give a true and fair view of the Group's and the parent company's assets, liabilities and financial position as at

30 September 2023 as well as the result of the Group's and the parent company's activities and the Group's cash flows for the financial period from 1 January to 30 September 2023.

We believe that the management review contains a fair view of the development in the Group's and parent company's activities and financial position, together with a description of the most material risks and uncertainties by which the Group and the parent company can be affected.

There have been no events in the period from 30 September 2023 until the presentation of the consolidated financial statements which could change the assessment of the interim report for Q1-Q3 2023.

Ballerup, 24 October 2023

## Executive Board:

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Peter Hermann  
(CEO)

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Lars Kufall Beck  
(CFO)

## Board of Directors:

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Ricard Wennerklint  
(Chairman)

---

Jens Aaløse  
(Deputy Chairman)

---

Elise Bundgaard

---

Maria Hjorth

---

Mette Jensen

---

Cristina Lage

---

Michael Noer

---

Morten Thorsrud

---

Kjell Rune Tveita



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**Topdanmark** 