

Topdanmark Half-Year Report for 2020

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TOPDANMARK HALF-YEAR REPORT FOR 2020

17 July 2020, Announcement No. 08/2020

Key features

H1 2020

- Post-tax profit of DKK 196m (H1 2019: DKK 831m)
- EPS was DKK 2.2 (H1 2019: DKK 9.5)
- Combined ratio: 85.5 (H1 2019: 80.7)
- Combined ratio excluding run-off: 87.2 (H1 2019: 86.2)
- Premiums increased by 2.7% in non-life insurance and by 20.7% in life insurance
- Profit on life insurance was DKK 25m (loss) (H1 2019: DKK 219m)
- After return on non-life insurance provisions, the investment return was DKK 387m (loss) (H1 2019: DKK 4m (loss)).

Q2 2020

- Post-tax profit of DKK 389m (Q2 2019: DKK 391m)
- EPS was DKK 4.4 (Q2 2019: DKK 4.5)
- Combined ratio: 81.3 (Q2 2019: 81.4)
- Combined ratio excluding run-off profits: 82.6 (Q2 2019: 85.1)
- Premiums increased by 3.0% in non-life insurance and by 33.9% in life insurance
- Profit on life insurance was DKK 24m (Q2 2019: DKK 109m)
- After return on non-life insurance provisions, the investment return was DKK 45m (Q2 2019: DKK 21m (loss)).

Profit forecast model for 2020

- The assumed combined ratio for 2020 improved from about 90 to 88-89, excluding run-off in H2 2020
- The assumed premium growth for non-life insurance is adjusted from 0-2.9% to 2-3%
- The model post-tax profit forecast for 2020 is improved from DKK 450-650m to DKK 550-750m, excluding run-off in H2 2020.

Postponement of half of the dividend for 2019 until the AGM in March 2021

- Following the Danish FSA's recommendation, Topdanmark's Board of Directors has decided to postpone paying out the remainder of the dividend for 2019 until the AGM on 25 March 2021. It is still the intention to distribute in part or in full the remaining DKK 8.5 of the previously announced dividend of DKK 17 per share.

Other events

- For the fourth consecutive year, Topdanmark has been awarded "The Insurance Company of the Year" prize in Denmark. The prize was awarded by FinansWatch together with EY.
- Topdanmark has launched an online sales platform for the non-life private segment.
- Topdanmark has co-launched Heap, which is a digital pension solution for the BtC market focused on freelancers and self-employed.

Webcast

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

Conference call

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

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

DK dial-in-number: +45 7876 8490

SE dial-in-number: +46 8 1241 0952

UK dial-in-number: +44 203 769 6819

US dial-in-number: +1 917 962 0650

(PIN Code for all countries: 587062)

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:

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About Topdanmark A/S

Topdanmark is one of the country's largest insurance and pension companies.

For more than 100 years, we have helped our customers care for what matters the most. Prevent and limit damages. Secure financial security before and after retirement. For the benefit of both people and the environment.

It makes us an attractive company - not only for our customers, but also for our employees, shareholders and the world around us.

Find more information about Topdanmark on topdanmark.com

Attachments

- [H1 2020 report.pdf](#)