



## Topdanmark half-year report for 2021

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16 July 2021

Announcement no. 10/2021

### Key features

#### H1 2021

- Post-tax profit of DKK 1,157m (H1 2020: DKK 196m)
- EPS was DKK 13.2 (H1 2020: DKK 2.2)
- Combined ratio: 83.6 (H1 2020: 85.5)
- Combined ratio excluding run-off: 85.8 (H1 2020: 87.2)
- Premiums increased by 4.7% in non-life insurance and decreased by 12.9% in life insurance
- Profit on life insurance was DKK 258m (H1 2020: DKK 25m (loss))
- After return on non-life insurance provisions, the investment return was DKK 387m (H1 2020: DKK 372m (loss)).

#### Q2 2021

- Post-tax profit of DKK 522m (Q2 2020: DKK 389m)
- EPS was DKK 5.9 (Q2 2020: DKK 4.4)
- Combined ratio: 81.2 (Q2 2020: 81.3)
- Combined ratio excluding run-off profits: 83.6 (Q2 2020: 82.6)
- Premiums increased by 4.7% in non-life insurance and decreased by 12.7% in life insurance
- Profit on life insurance was DKK 68m (Q2 2020: DKK 24m)
- After return on non-life insurance provisions, the investment return was DKK 107m (Q2 2020: DKK 57m).

### Model profit forecast 2021

- The assumed combined ratio for 2021 is improved from 87-88 to 85-86, excluding run-off in H2 2021
- The assumed premium growth for non-life insurance is improved from 3-4% to 4-5%
- The model post-tax profit forecast for 2021 is improved from DKK 1,450-1,550m to DKK 1,650-1,750m, excluding run-off in H2 2021.

### Other events

- During H1 2021, inflation within construction materials has been significant, but our procurement efforts provide an effective safeguard against rising claims costs in the short term.
- Topdanmark has launched an online sales platform for the non-life small enterprises segment.

### 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 half-year report. The call will be conducted in English.

To participate in the conference call, please call:

DK dial-in-number: +45 78 72 32 52

SE dial-in-number: +46 8 505 58 368

UK dial-in-number: +44 333 300 9266

US dial-in-number: +1 646 722 4903

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](http://topdanmark.com)

**Attachments**

- [Topdanmark H1 Report 2021.pdf](#)