

TOPDANMARK HALF-YEAR REPORT FOR 2022

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15 July 2022,

Announcement No. 14/2022

Highlights

H1 2022

- Profit after tax of DKK 380m (H1 2021: DKK 1,157m)
- EPS was DKK 4.3 (H1 2021: DKK 13.2)
- Combined ratio: 83.1 (H1 2021: 81.3)
- Combined ratio excluding run-off: 84.9 (H1 2021: 83.6)
- Premiums increased by 3.9% in non-life insurance.
- After return on non-life insurance provisions, the investment return was DKK 437m (loss) (H1 2021: DKK 340m).
- Profit from discontinued operations was DKK 117m after tax (H1 2021: DKK 200m).
- Life insurance premiums (incl. investment contracts, and illness and accident) in discontinued operations increased by 6.3%.

Q2 2022

- Profit after tax of DKK 265m (Q2 2021: DKK 522m)
- EPS was DKK 3.0 (Q2 2021: DKK 5.9)
- Combined ratio: 79.4 (Q2 2021: 79.3)
- Combined ratio excluding run-off: 81.1 (Q2 2021: 81.4)
- Premiums increased by 3.7% in non-life insurance.
- After return on non-life insurance provisions, the investment return was DKK 295m (loss) (Q2 2021: DKK 112m).
- Profit from discontinued operations was DKK 107m after tax (Q2 2021: DKK 43m).
- Life insurance premiums (incl. investment contracts, and illness and accident) in discontinued operations increased by 1.7%.

Profit forecast model for 2022

- The assumed combined ratio for 2022 has been improved from 83-86 to 82-84.5, excluding run-off in H2.
- The profit forecast for 2022 has been lowered from DKK 2,250-2,500m to DKK 2,100-2,350m after tax, excluding run-off in H2 but including the expected net gain of DKK 1.2bn from the divestment of Topdanmark Liv Holding A/S (closing assumed as at 31 December 2022).
- The expected premium growth in non-life is unchanged at 3-4.5%.

Other events

- The divestment of Topdanmark Liv Holding A/S is progressing according to plan and is still expected to close in the second half of 2022.
- As the first Danish-registered financial company, Topdanmark has joined the Science Based Targets initiative, committing to a net-zero ambition by 2050.

Conference call

A conference call will be held today at 13:00 (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 78 76 84 90

SE dial-in-number: +46 4 0682 0620

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

US dial-in-number: +1 646 787 0157

(Pin code for all callers: 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:

Lars Kufall Beck, CFO

Direct tel: +45 44 74 30 28

Robin Hjelgaard Løfgren, Head of Investor Relations

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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

- [Topdanmark H1 Report 2022.pdf](#)