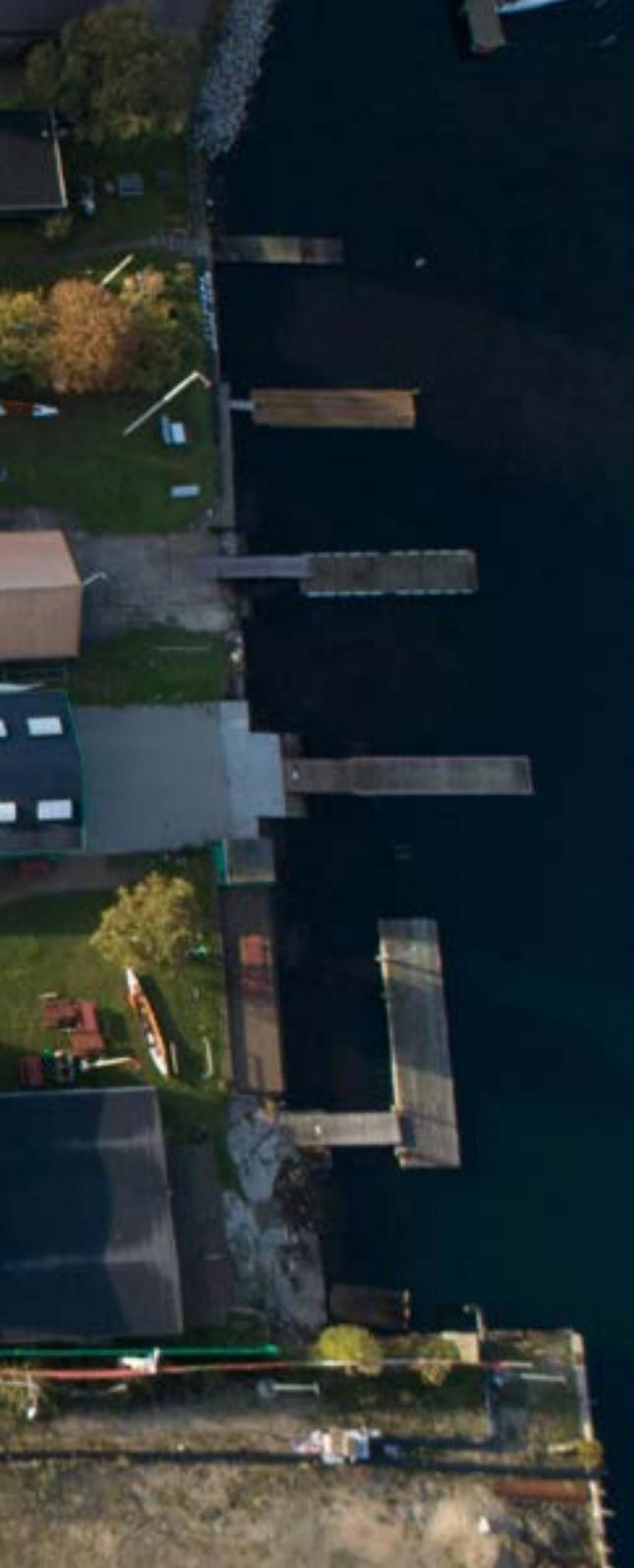


# ESG Report

## 2019





## CONTENTS

### **1. Introduction** 3

- 1.1 Preface 3
- 1.2 About Topdanmark 5
- 1.3 Our commitment and policies 7
- 1.4 About the report 9

### **2. Environment** 11

- 2.1 CO<sub>2</sub> emissions 11
- 2.2 Energy consumption 13
- 2.3 Waste, water, paper and plastic 15
- 2.4 Reuse and repair 16

### **3. Social** 18

- 3.1 Employees 18
- 3.2 Human capital 19
- 3.3 Health and well-being 20
- 3.4 Gender diversity 21
- 3.5 General customer data 22
- 3.6 Customers in Topdanmark non-life insurance 23
- 3.7 Customers in Topdanmark life insurance 24
- 3.8 Product and services 25

### **4. Governance** 27

- 4.1 Board of Directors 27
- 4.2 Executive management 28
- 4.3 Remuneration 29

### **5. Financial** 31

- 5.1 Financial data 31

### **6. Emission factors** 33



# 1.1 Preface

Welcome to Topdanmark's first ESG report which covers the financial year 2019 and is primarily aimed at investors.

Topdanmark wants to contribute to a sustainable development of society. For example, we have a goal of becoming CO<sub>2</sub> neutral in 2030.

Since 2010, we have published an annual CSR report which is also a progress report for the UN Global Compact. This report provides a detailed description of the efforts and results of the year within customer relation, products and services, investments, business management, corporate culture and society

The new ESG report primarily contains data, method description and comments on selected key figures, as well as an overview of relevant policies. The report applies to all subsidiaries of Topdanmark.

We find that investors attach increasingly more importance to the environment, social factors and corporate governance (ESG) as important elements in their assessment of us as a company. We expect this to continue. In addition to ESG data, we have included a number of financial key figures.

With this new ESG report, we want to meet the requirements of investors and ESG rating agencies to get a quick overview of ESG indicators and results.

I hope you enjoy reading the ESG report!

Peter Hermann,  
CEO







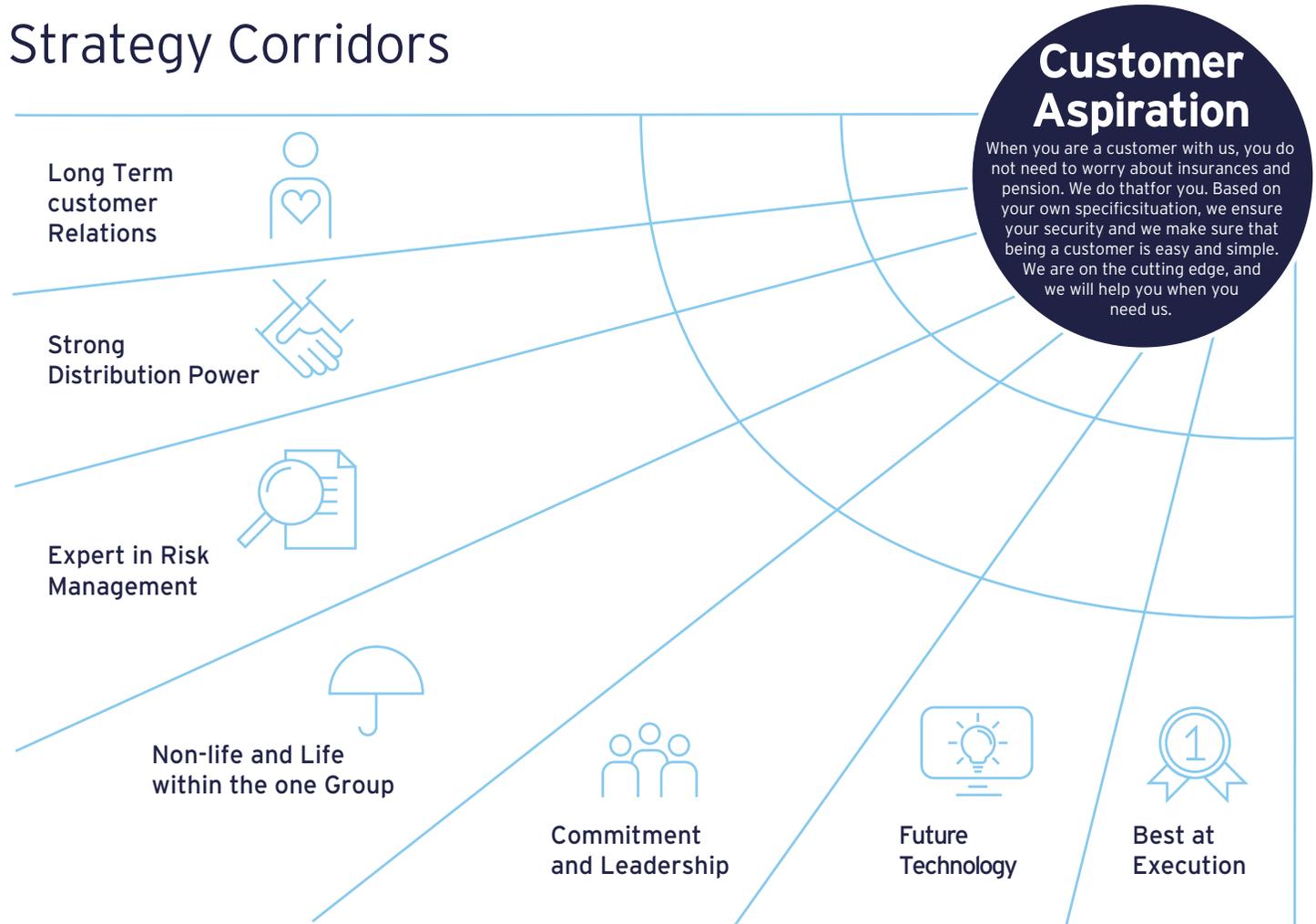
# 1.2 About Topdanmark

Topdanmark is both a non-life and life insurance company, and we offer a wide range of insurance and pension products to both private, commercial and agricultural customers. The foundation stone of Topdanmark was laid in 1899, and today we are approx. 2,400 employees across the country. The head office is located in Ballerup.

### Topdanmark's business strategy

We have defined customer aspirations and seven strategic corridors aimed at ensuring direction, goals and priorities. Four corridors support Topdanmark's differentiation from its competitors: long-term customer relations; strong distribution power; expert in risk management; non-life insurance and life insurance within the same group. Three corridors support the execution: commitment and leadership; future technology; best at execution.

## Strategy Corridors





## 1. INTRODUCTION

Topdanmark's products and advice help personal customers when

- **The house is damaged by fire or the car is stolen**
- **Accidents occur in the customer's spare time or when travelling**
- **Health is failing**
- **Work life ends**

We help businesses and farms – for example, in the following situations

- **Employees have an accident**
- **Storehouses are flooded**
- **IT systems are attacked by hackers**

Denmark's second largest insurance company

**16.2** % market share

**507,200** private customers

**105,400** business and agricultural customers

- **Buildings are damaged by heavy storm**
- **The harvest is destroyed by hail, bad weather or fire.**

Objectives

- **To carry out nation-wide, Danish non-life and life insurance and pension fund business.**
- **To be attractive to customers by being a competitive independent and pre-eminent insurance group.**
- **To ensure that our shareholders achieve a long-term, competitive and stable return.**

Denmark's fifth largest commercial life insurance company

**10.0** % market share

**98,700** private customers

**59,600** corporate customers

**86,200** persons with group life insurance

Distribution partners

**Sydbank**

**coop  
forsikringer**  
– fra Topdanmark

**Nordea**

2019 key ratios

**DKK 20,502** m in premiums earned

**DKK 1,547** m profit

**83.7** in combined ratio

**DKK 93** bn in investment activities

**Ownership**

Topdanmark is a limited company listed on Nasdaq Copenhagen A/S. In December 2019, Topdanmark was included in the C25 index.

**Main stakeholders**

Topdanmark has three mutually dependent main stakeholders: customers, employees and shareholders. Our starting point is that satisfied customers and qualified employees are key to ensuring satisfied shareholders by achieving a long-term, competitive and stable return.

> [READ MORE ABOUT TOPDANMARK, E.G. ORGANISATION, BOARD OF DIRECTORS AND FINANCIAL REPORTS](#)



# 1.3. Our commitment and policies

Topdanmark has been part of the UN Global Compact since 2010, and we are an active part of the UN Global Compact Nordic Network.

Of the 17 sustainable development goals, we are working with the



**Goal 5: Gender Equality**



**Goal 7: Affordable and clean energy**



**Goal 8: Decent Work and Economic Growth**



**Goal 12: Responsible Consumption and Production**



**Goal 13: Climate Action**

TOPDANMARK HAS REPORTED TO CDP SINCE 2010. READ THE LATEST CDP REPORT

AN ANNUAL CSR REPORT IS PUBLISH. READ CSR REPORT 2019 HERE

## Policies

Anti-Corruption Policy (Gifts and entertainment)

Climate and Environmental Policy

CSR Policy

Data Protection Policy

Disclosure Policy

Diversity Policy – Board of Directors

Diversity Policy – Executive Functions in Topdanmark Group

Engagement Policy (active ownership)

Ethical Principles for Artificial Intelligence

HR Policies

Information Security Policy

Loss Prevention and Loss Limitation Policy

Operational Risk, Compliance and Internal Control Policy

Policy for Human Rights

Procedures to Prevent Money Laundering and Terrorist Financing

Remuneration Policy

Responsible Investment Policy

Risk Management Policy

## Overview

non-public

public

public

public

non-public

public

public

public

public

non-public

non-public, but resume is public

public

non-public

public

non-public, but resume is public

public

public

non-public

POLICIES CAN BE FOUND HERE



## 1.4. About the report

In this report, you will find the complete set of Topdanmark's environment, social and governance (ESG) performance indicators. In addition, we have added a set of key financial indicators.

We use the ESG data to various investor and ESG rating schemes and as the foundation for our answers to questions from investors and other stakeholders. A selection of the data in this report is also presented in our CSR report.

The report covers the financial year 2019, and it applies to all subsidiaries of Topdanmark.

### **ESG data collection and data quality**

We continuously seek to develop our ESG data set in order to support our business and to provide our stakeholders with relevant and transparent reporting of our ESG performance.

To ensure consistency in data over time, the data calculation method is clearly defined and stated in the report.





## 2. ENVIRONMENT

# 2. Environment

2.1 CO <sub>2</sub> emission	Unit	Goal for 2020	2019	2018	2017	Data calculation method
CO <sub>2</sub> e-emission - total (scope 1, 2 og 3) *	Tonnes CO <sub>2</sub> e	CO <sub>2</sub> neutral in 2030 in terms of operation of buildings, company car travel and air travel	7,082	7,165	4,752	Total of CO <sub>2</sub> emissions covering scope 1, scope 2 and scope 3
Scope 1	Tonnes CO <sub>2</sub> e		1,383	1,449	1,669	CO <sub>2</sub> emissions include Topdanmark cars, both owned and leased, and consumption of natural gas. Company travel is calculated based on the consumption of petrol and diesel, converted to the number of kilometres travelled. Data includes both private and business travel.
Scope 2	Tonnes CO <sub>2</sub> e		2,322	2,391	1,317	CO <sub>2</sub> emissions include consumption of district heating and power consumption
Scope 3	Tonnes CO <sub>2</sub> e		3,378	3,325	1,767	CO <sub>2</sub> emissions include company travel in own cars and air travel. Company travel by car: CO <sub>2</sub> emissions are calculated based on the number of kilometres travelled, which in turn is calculated on the basis of the mileage allowance paid to employees divided by the national mileage rate. Air travel: CO <sub>2</sub> is calculated based on the number of kilometres based on the report from the group travel agency and from internal registrations of other flights. Data for 2018 does not include internal registration of other flights.
CO <sub>2</sub> e-emission per employee	Tonnes CO <sub>2</sub> e		3.0	3.1	2.0	Total CO <sub>2</sub> emission per FTE per as at 31 December
Scope 1	Tonnes CO <sub>2</sub> e		0.6	0.6	0.7	CO <sub>2</sub> emission from Scope 1 elements per FTE per as at 31 December
Scope 2	Tonnes CO <sub>2</sub> e		1.0	1.0	0.6	CO <sub>2</sub> emission from Scope 1 elements per FTE per as at 31 December
Scope 3	Tonnes CO <sub>2</sub> e		1.4	1.5	0.7	CO <sub>2</sub> emission from Scope 1 elements per FTE per as at 31 December

*continues next page >*

### Comments to the annual result

\* The significant increase in CO<sub>2</sub> emissions from 2017 to 2018 is due to the inclusion of air travel and consumption of electricity and district heating from Topdanmark's smaller locations from 2018 onwards. In addition, note that CO<sub>2</sub> emissions in 2018 should be higher than stated, corresponding to 190 tonnes, as it was not possible to obtain complete data on air travel.

### UN sustainable development goals

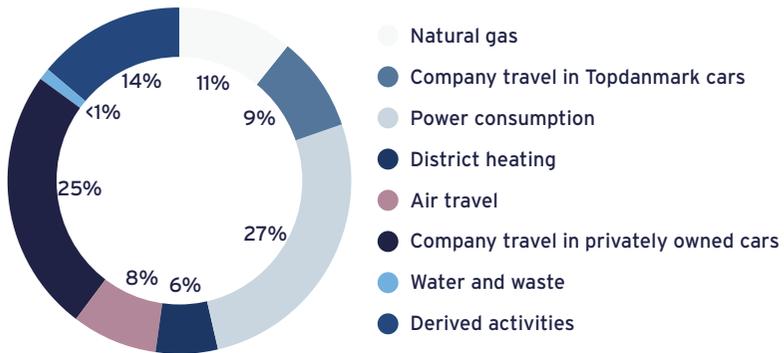
13.2: integrate initiatives against climate change into national policies, strategies and planning.



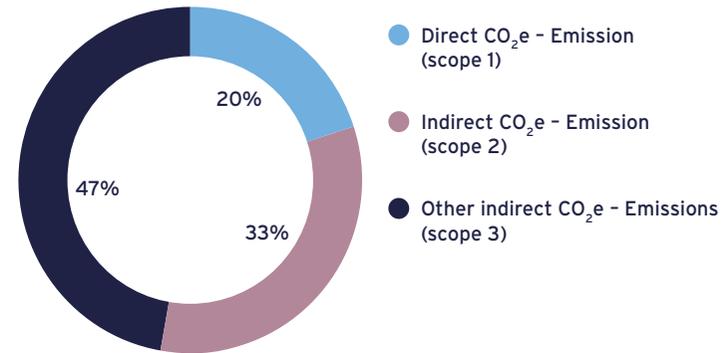
## 2. ENVIRONMENT

### 2.1 CO<sub>2</sub> emission

Percentage of total CO<sub>2</sub> emission



Percentage of total CO<sub>2</sub> emission





## 2. ENVIRONMENT

2.2 Energy consumption	Unit	Goal for 2020	2019	2018	2017	Data calculation method
Use of company car - petrol	1000 litres of petrol		32	35	32	Data is obtained from leasing supplier, which reports on fuel consumption (diesel, Octan 95 and Octan 98). Data is calculated from Q4 in the preceding year + Q1 to Q3 in the current year. Data also include private driving as there is no distinction between driving for personal and business purposes, respectively.
Use of company car - diesel	1000 litres of diesel		214	228	244	Data is obtained from leasing supplier, which reports on fuel consumption (diesel, Octan 95 and Octan 98). Data is calculated from Q4 in the preceding year + Q1 to Q3 in the current year. Data also include private driving as there is no distinction between driving for personal and business purposes, respectively.
Use of non-company cars for business purposes	Million km		7,7	8,4	9,1	The figure is calculated from mileage allowance paid to the employee. Based on mileage allowance, the number of kilometres driven is calculated based on the government rates for mileage allowance.
Heating - district heating *	MWh		1,102	458	468	Report from utility company on annual consumption. As of 2019, it includes all locations in which an FTE-based average of both Ballerup and Viby has been used to convert consumption at other locations
Consumption natural gas	1000 m <sup>3</sup>		366	378	392	Report from utility company on annual consumption. Data only covers Topdanmark's property in Ballerup as no other locations utilise natural gas.
Consumption natural gas	MkWh		3,701	3,818	3,959	Consumption of natural gas converted from m <sup>3</sup> to kWh by multiplying with 10.1
Own electricity production	MWh		1,478	1,531	1,094	Electricity production from solar cells in Topdanmark's property in Ballerup (registered office) and Viby. Report from meter, eviShine
Electricity purchased *	MWh		4,404	4,295	4,347	Report from utility company on annual consumption. As of 2019, it includes all locations in which an FTE-based average of both Ballerup and Viby has been used to convert consumption at other locations.

*continues next page >*

### Comments to the annual result

\* The increase in consumption is due to expansion of scope, as Topdanmark's small locations is included in 2019.



## 2. ENVIRONMENT

2.2 Energy consumption	Unit	Goal for 2020	2019	2018	2017	Data calculation method
Energy consumption - Total **	GJ		47,198	45,511	43,294	Energy consumption = sum (used fueltype (t) * energyfactor per fueltype) for each fueltype + (used) electricity (incl. Sustainable energy)(MWh) * 3.6) + (used district heating incl. Sustainable sources (GJ))
Renewable energy *	GJ		5,320	5,512	3,935	The amount of energy from Topdanmark's solar cell system
Renewable energy percentage *	%		11.3	12.1	9.1	The share of produced and sustainable energy compared to the total energy consumption
Air travel						
< 463 km flight one-way	Km		15,844			N/A
463-3700 km flight one-way	Km		917,889			N/A
> 3700 km flight one-way	Km		2,235,317	-	-	N/A

### UN sustainable development goals

\* 7.2.1: Renewable energy share in the total final energy consumption

\*\* 7.3.1: Energy intensity measured in terms of primary energy and GDP.



## 2. ENVIRONMENT

2.3 Waste, water, paper and plastic	Unit	Goal for 2020	2019	2018	2017	Data calculation method
Waste recycled	%	Increase	43.8	52.7	38.5	Reports from suppliers. Data is from the period of December last year to the end of November in the year in review. Data for 2019 covers all Topdanmark locations whereas data for 2017 and 2018 only covers Topdanmark's head office.
Total waste	Tonnes		342	354	257	Reports from suppliers. Data is from the period of December last year to the end of November in the year in review. Data for 2019 covers all Topdanmark locations whereas data for 2017 and 2018 only covers Topdanmark's head office.
Water consumption *	m <sup>3</sup>		15,235	12,309	11,884	Up to and including 2018, only consumption in Ballerup was included. As from 2019, all locations are included by calculation using an FTE-based average from Ballerup and Viby's consumption
Paper consumption **	Tonnes	Reduction	26.5	31.8	37.5	Internal calculation of paper and paper articles purchased in the financial year in review
Consumption of plastic disposables ***	No. of units	Reduction	520,000	806,000	–	Internal calculation based on purchase of plastic disposables for all locations and the staff canteen in Ballerup. This includes: cups, glasses, buckets, cutlery, plates, disposable gloves, bags and plastic bags of various kinds.

### Comments to the annual result

\* The increase in consumption is due to expansion of scope, as Topdanmark's small locations is included in 2019.

\*\* Reduction of 16.6 %, which is satisfactory.

\*\*\* Reduction of 35 %, which is satisfactory.

### UN sustainable development goals

12.5.1: National recycling rate, tonnes of material recycled.

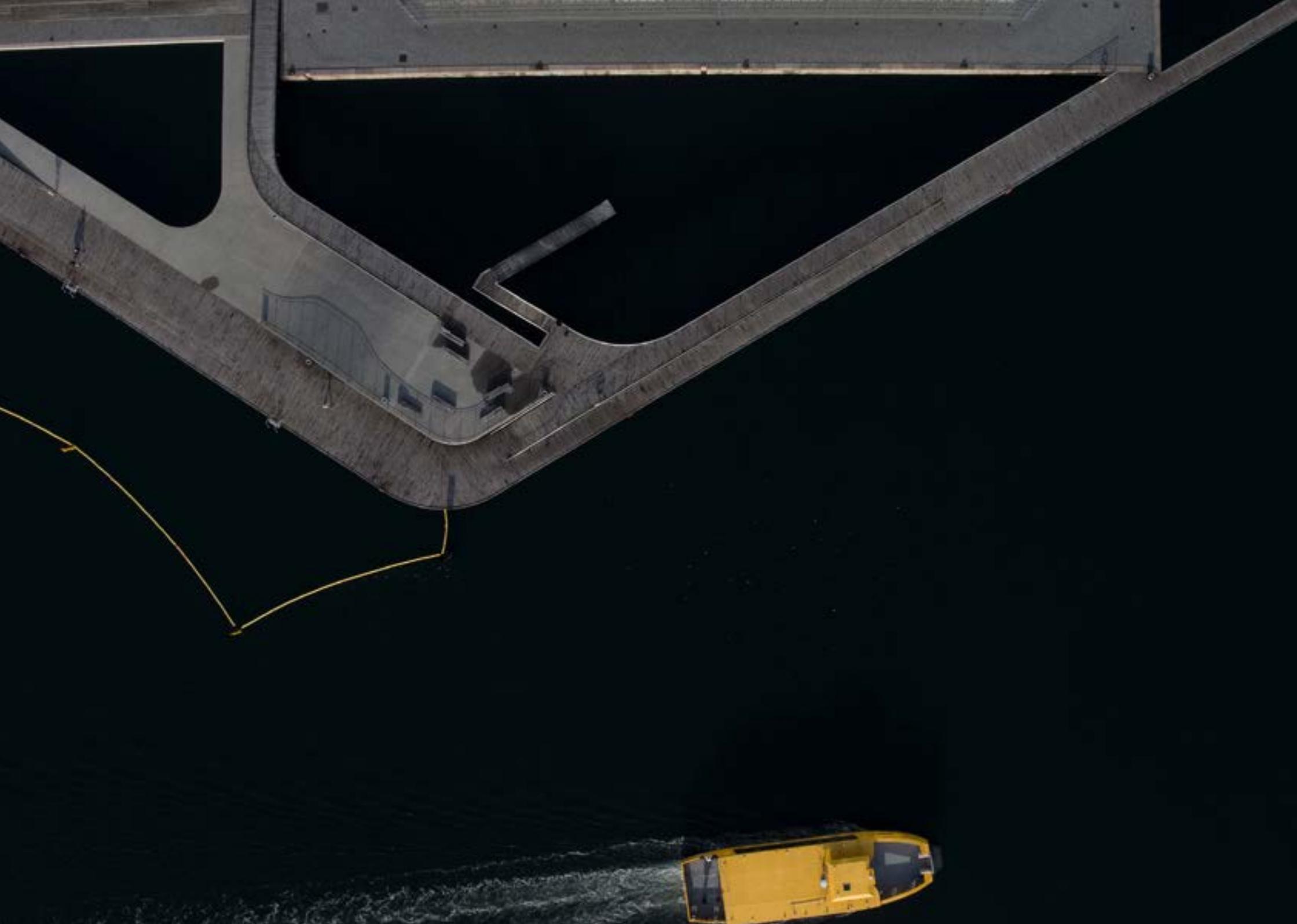


## 2. ENVIRONMENT

2.4 Reuse and repair	Unit	Goal for 2020	2019	2018	2017	Data calculation method
Secondhand parts purchased for reoperations of car	%		1.8	1.7	2.0	Internal calculation based on the number of purchased parts for repair of private and commercial vehicles - compared with the number of new parts
Written-off cars sold for reconstruction	%		14.0	13.6	14.5	Internal calculation based on the number of written-off private and commercial vehicles sold for reconstruction in comparison to the total number of written-off vehicles
Percentage of repair of car windows	%	Increase	41.7	38.3	38.0	Internal calculation of the percentage of car window repair in relation to the total number of damaged car windows. The figure is an annual average. These are exclusively car windows which are covered by Topdanmark's glass cover under the motor insurance. This does not apply to glass damage in connection with dent / combination damage.
Repair of telephones, computers and tablets	%	Increase	70.0	66.2	56.7	Internal calculation of the percentage of repair of telephones, computers and tablets compared with the total number of damaged items. The figure is an annual average
Furniture and items donated to Actalliance	No. of units	Increase	22	15	-	Internal calculation based on data from non-life insurance company in Greater Copenhagen
IT equipment sold for repair/scrap	Kg		2,747	10,911		Internal calculation of IT equipment sold

### UN sustainable development goals

12.5.1: National recycling rate, tonnes of material recycled





### 3. SOCIAL

## 3. Social

3.1 Employees	Unit	Goal for 2020	2019	2018	2017	Data calculation method
Full-time employees (FTE) as at 31 December *	No. of people		2,358	2,307	2,405	Internal calculation covering the total number of employees converted to fulltime employees i.e. including part-time positions as at 31 December in the year in review
Full-time employees (FTE) - average	No. of people		2,318	2,343	2,473	Internal calculation covering the total number of employees converted to fulltime employees i.e. including part-time positions as at 31 December of the year in review
< 30	%		14.3	13.9	–	Internal calculation. Percentage of FTEs up to and including 29 years of age as at 31 December of the year in review
30-49	%		51.4	55.6	–	Internal calculation. Percentage of FTEs between 30-49 as at 31 December of the year in review
> 50	%		34.2	30.5	–	Internal calculation. Percentage of FTEs aged 50 and above as at 31 December of the year in review
FTEs on temporary contract	%		1.9	2.3	1.7	Number of contracts with an effective date of termination (excl. trainees and maternity covers) All foreign contracts are left out
FTEs on collective agreement	%		96.5	97.2	96.9	N/A
Employees in flexible jobs	No. of people		10	11	13	Employees for whom an agreement has been concluded with the public authorities on employment. Internal list

#### UN sustainable development goals

\* Goal 8: Decent work and economic growth

^  
3. SOCIAL

3.2 Human Capital	Unit	Goal for 2020	2019	2018	2017	Data calculation method
Employee turnover	Number		329	378		The amount of employees who left the company voluntarily, were discharged, retired or left the company for another reason. The number also includes terminated temps, but not hourly-paid employees.
Employee turnover *	%	Same level as 2019	13.9	14.0	14.3	The percentage of employees who left the company voluntarily, were discharged, retired or left the company for another reason. The number also includes terminated temps, but not hourly-paid employees.
Employee turnover - involuntary	%		6.2	–	–	The percentage of employees to involuntarily left Topdanmark. This includes employee terminations, retirements or other departures
Employee turnover in the finance industry	%		–	13.3	12.0	Data are obtained from statement by Finansforbundet (Financial Services Union Denmark) of staff turnover within the industry. Data for 2019 had not been published at the end of the ESG report 2019.
Competence development of employees	DKKm		33.0	27.0	28.5	Expenses for external courses and training including transport, expenses for working hours not included
Average wage to FTEs	EUR		76,705	74,284	72,732	N/A
Average wage to FTEs	DKK		575,292	–	–	N/A
Cases of discrimination	Number		0	0	0	Cases of discrimination' include cases in which, on the basis of Topdanmark's diversity policy, either a settlement has been concluded with a trade organisation, or Topdanmark has lost a decision by arbitration or by a court.
Wage gap between CEO and employee	Times		13.2	–	–	CEO compensation divided by the median employee wage. Median used to compensate for extremes

**Comments to the annual result**

\* Topdanmark does not consider an employee turnover at that level to pose a business challenge. Any termination of a contract, whether it is termination or dismissal, is used as an opportunity to review competence requirements and profile, so that the position matches Topdanmark's current needs.



### 3. SOCIAL

3.3 Health and well-being	Unit	Goal for 2020	2019	2018	2017	Data calculation method
Job satisfaction survey	Point	3 % increase	76	–	–	Based on the replies to two questions, the replies are converted to index numbers of a scale 0 to 100
Participation in job satisfaction survey	%		86			Percentage of Topdanmark employees who participated in the survey
Absence due to illness *	%	Below industry average (Denmark)	2.7	3.0	3.0	The percentage is calculated based on the number of sick hours compared to the number of standard hours. Hourly-paid employees are not included
Absence due to illness in the finance industry	%		–	3.1	2.9	Data are obtained from statement by Finansforbundet (Financial Services Union Denmark) of sickness absence within the industry. Data for 2019 had not been published at the end of the ESG report 2019.
Absence due to illness	Days/FTE		6.7	–	–	The total number of days ill for all FTEs in the period divided by the number of total FTEs. Maternity leave excluded
Work-related accidents	Number		2	2	2	The number covers work-related accidents that were settled during the present financial year
Deaths	Number		0	0	0	Deaths caused by work-related accidents

#### Comments to the annual result

\* The result for 2019 is satisfactory as the absence due to illness is well below the industry average (finance industry).



### 3. SOCIAL

3.4 Gender diversity	Unit	Goal for 2020	2019	2018	2017	Data calculation method
Female employees on full-time (FTE)	Number		1,021	1,005	900	N/A
Female employees on full-time (FTE)	%		43	44	45	Percentage of female employees compared to male employees as at 31.12.2019
Female managers	%	Min. 40 % of each gender	41	40	42	Internal calculation of the percentage of female managers at all levels i.e. level 1, 2, 3 and 4
Female managers - Level 1 (Executive Board)	%		0	0	0	Level 1: The Executive Board in Topdanmark. As at 31.12.2019 the Executive Board consists of 4 executives
Female managers - Level 2	%		25	23	19	Level 2: Divisional and service function directors who reports to a C-level director
Female managers - Level 3	%		37	38	33	Level 3: Managers, managing other managers, but not included in level 2
Female managers - Level 4	%		45	44	48	Level 4: All other managers, who manage employees, but not other managers
Percentage of female candidates for employment interviews for posted managerial positions *	%	Minimum one female candidate for employment interviews for posted managerial positions	46	53	76	Internal calculation of female candidates for employment interviews
Gender distribution in succession planning	%	Min. 40 % of each gender	54% women	–	–	Internal calculation

#### UN sustainable development goals

5.5.2: Percentage of women in managerial positions.

#### Comments to the annual result

\* The goal has not been met, which is primarily due to no female applicants, or that the female applicants have not been professionally qualified on the same level as the male applicants.



### 3. SOCIAL

3.5 General customer data	Unit	Goal for 2020	2019	2018	2017	Data calculation method
Transactional Net Promoter Score - Telephone	Points	Increase	48.0	na	na	A percentage of customers were contacted after having a telephone with Topdanmark. tNPS is calculated as net result of the share of "promoters" (who replied 9-10) less the share of "detractors" (who replied 0-6) on the question to what extent they would recommend Topdanmark to others.
Transactional Net Promoter Score - Digital self-service	Points		44.0	na	na	A percentage of customers were contacted after log-in to Mit Topdanmark. tNPS is calculated as net result of the share of "promoters" (who replied 9-10) less the share of "detractors" (who replied 0-6) on the question to what extent they would recommend Topdanmark to others.
Score on Trustpilot *	Points		4.4	8.6	8.8	Score as at 31 December is included in the financial year
Data breached reported to the Danish Data Protection Agency	Number	Reduction	15	–	–	N/A

#### Comments to the annual result

\* In 2019, Trustpilot changed the TrustScore to a five-point scale. Converted to the old scale, the result was 8.8 in 2019.



### 3. SOCIAL

#### 3.6 Customers in Topdanmark non-life insurance

	Unit	Goal for 2020	2019	2018	2017	Data calculation method
Private customers - Total	Number		507,215	514,197	509,000	Internal calculation in which 'private customer' is defined as a customer with a primary affiliation with the Private Division
Commercial customers - Total	Number		45,437	48,989	42,050	Internal calculation in which 'commercial customer' is defined as a customer with a primary affiliation with the SME Division
Agricultural customers - Total	Number		60,038	59,337	54,925	Internal calculation in which 'agricultural customer' is defined as a customer with a primary affiliation with the Agricultural Division
Market share	%		16.2	16.6	16.8	Calculated by the trade association Insurance & Pension Denmark on the basis of data from all companies, Data dates back 6-12 months in relation to 31 December 2019.
EPSI rating for private customers *	Points	Increase	75.3	77.5	76.8	Customer satisfaction survey in the insurance industry conducted by the analysis research company EPSI. Conducted through telephone interviews in September and October each year and includes only private customers. Data are obtained from report from EPSI.
EPSI rating for commercial customers	Points	Increase	69.1	-	73.5	Customer satisfaction survey in the insurance industry conducted by the analysis research company EPSI. Conducted through telephone interviews in September and October each year and includes only commercial customers. Data are obtained from report from EPSI.
Number of rulings at The Insurance Complaints Board	Number		117	129	131	Closed cases on non-life insurance brought before The Insurance Complaints Board
Percentage of favourable rulings at The Insurance Complaints Board	%	Finding in Topdanmark's favour in the majority of cases brought before The Insurance Complaints Board	84.6	78.0	77.0	The percentage of complaints in which Topdanmark has been successful in relation to all closed cases
Decisions by The Insurance Complaints Board which Topdanmark has not observed**	Number		1	0	0	N/A

#### Comments to the annual result

\* Decrease in 2019 because we have not done enough to proactively contact our customers, which they prefer – we will do more of this in the future. Furthermore, we know that our shift in banking partnership from Danske Bank to Nordea has caused some confusion for many of our customers. We are still working to do better.

\*\* In 2019, we had one decision, which Topdanmark non-life insurance chose not to observe as we disagree in principle with the Board's decision.



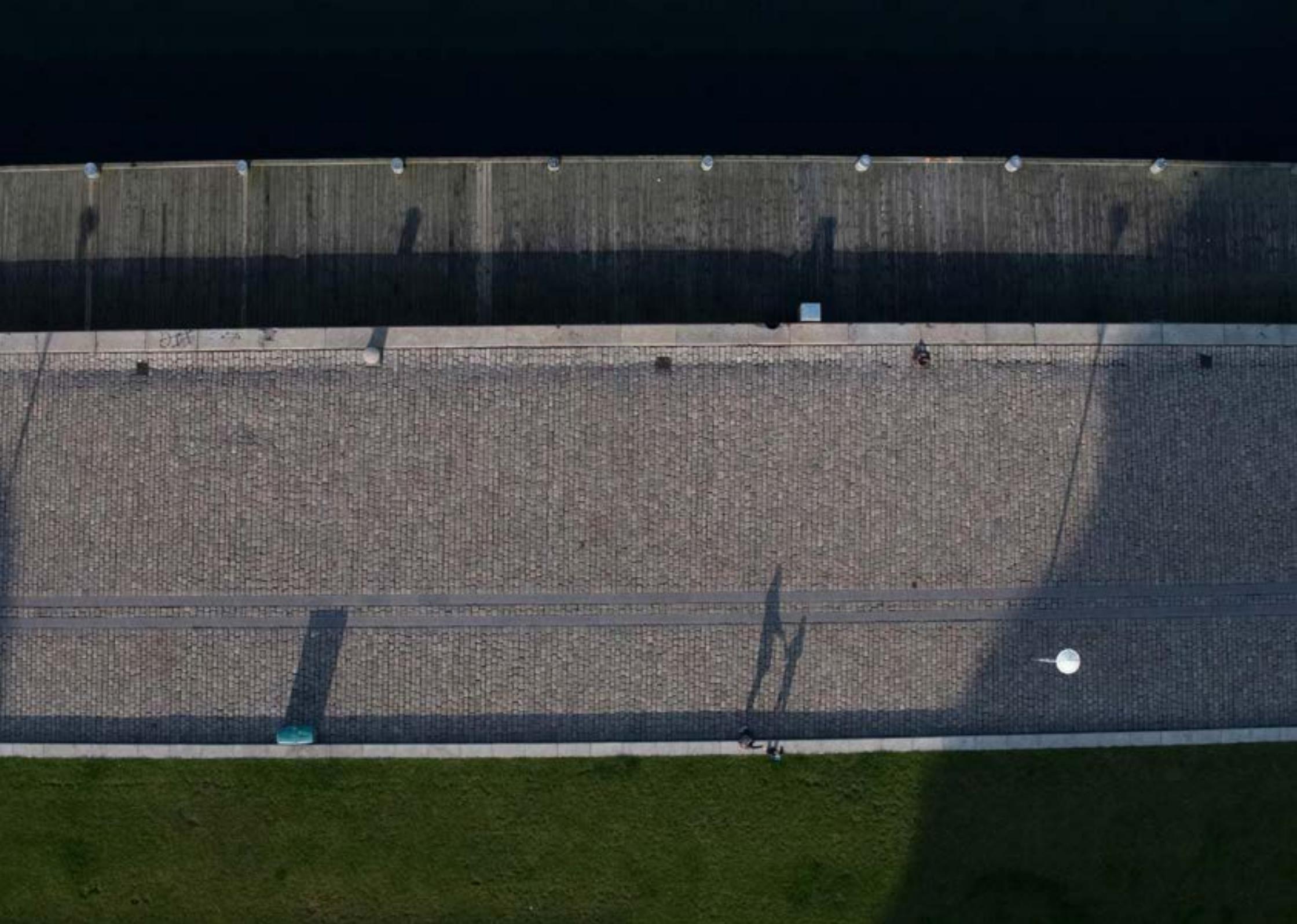
### 3. SOCIAL

<b>3.7 Customers in Topdanmark life insurance</b>	<b>Unit</b>	<b>Goal for 2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>Data calculation method</b>
Private customers - Total	Number		98,742	49,977	50,000	Accounting policies applied are stated in the annual report for Topdanmark Livsforsikring
Commercial customers - Total	Number		59,622	94,832	95,000	Accounting policies applied are stated in the annual report for Topdanmark Livsforsikring
Agricultural customers - Total	Number		86,241	88,375	174,000	Accounting policies applied are stated in the annual report for Topdanmark Livsforsikring
Market share	%		10.0	8.8	9.0	Market share of commercial life insurance companies based on data from 2017. Internal calculation based on the annual reports of competitors and Topdanmark. The calculation is based on premiums and deposits incl. investment contracts.
Aalund rating	Place	Maintain the position as the life insurance company with the most satisfied customers	1st place	1st place	1st place	Data from Aalund, which measures customer satisfaction and loyalty in the pension industry, including Topdanmark Livsforsikring. The figure covers the position that Topdanmark received in the 'Satisfaction' category from Q4 this year among companies with 10-49 employees which is Topdanmark Livsforsikring's primary segment.
Number of rulings at The Insurance Complaints Board	Number		8	21	11	Closed cases on life insurance brought before The Insurance Complaints Board
Percentage of favourable rulings at The Insurance Complaints Board	%	Finding in Topdanmark's favour in the majority of cases brought before The Insurance Complaints Board	100	100	82	The percentage of complaints in which Topdanmark has been successful in relation to all closed cases
Decisions by The Insurance Complaints Board which Topdanmark has not observed	Number		0	0	0	



### 3. SOCIAL

<b>3.8 Products and services</b>	<b>Unit</b>	<b>Goal for 2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>Data calculation method</b>
People who have been helped and compensated for both personal injury and property claims	No. of people		315,819	314,484	376,400	Data covers all completed claims incl. personal injury, weather-related claims and roadside assistance
People who have been helped and compensated for personal injury	No. of people		29,210	32,366	29,344	Data covers completed personal injury claims and includes both Topdanmark customers and persons covered by our customers' insurance
Advice on prevention for agricultural customers	Number		95	78	97	Internal calculation
Views of 'good advice' on www.topdanmark.dk	Number		122,350	92,035	59,293	Number of pageviews of good advice and prevention pages (from Google Analytics)





# 4. Governance

4 1 Board of Directors	Unit	Goal for 2020	2019	2018	2017	Data calculation method
Board members	Number		9	9	9	As declared in Topdanmark's Corporate Governance rapport
Board members - foreigners	%		33	33	33	N/A
Board members - independant	%		33	22	22	As declared in Topdanmark's Corporate Governance rapport
Average number of years on the Board of Directors	Number		2	–	–	The total number of years for all Board members and divided by the number of members
Women on the board elected by the general meeting	Number		2	2	2	N/A
Women on the board elected by the employees	Number		2	2	3	N/A
Women on the board *	Number	Minimum 3 of each gender	4	4	5	Both AGM elected and elected by the employees
Women on the board *	%		44	44	56	N/A
Board meetings per year	Number		8	8	8	N/A
Board meeting attendance	%		92	–	–	Calculated by the sum of each board members total attendance over the year, divided by the number of board members multiplied with the amount board meetings times 100
Audit meetings per year	Number		5	5	5	N/A

## UN sustainable development goals

\* 5.5.2: Percentage of women in managerial positions.



## 4. GOVERNANCE

<b>4.2 Executive management</b>	<b>Unit</b>	<b>Goal for 2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>Data calculation method</b>
Executive Board	Number		4	4	4	Level 1: Executive Board in Topdanmark. As at 31 December 2019 the Executive Board consists of four directors
Foreigners	%		0	0	0	N/A
Top management incl. Executive Board	Number		24	22	21	Level 1 and 2: Divisional and service function directors who reports to a C-level director
Women in top management	%		21	23	19	N/A

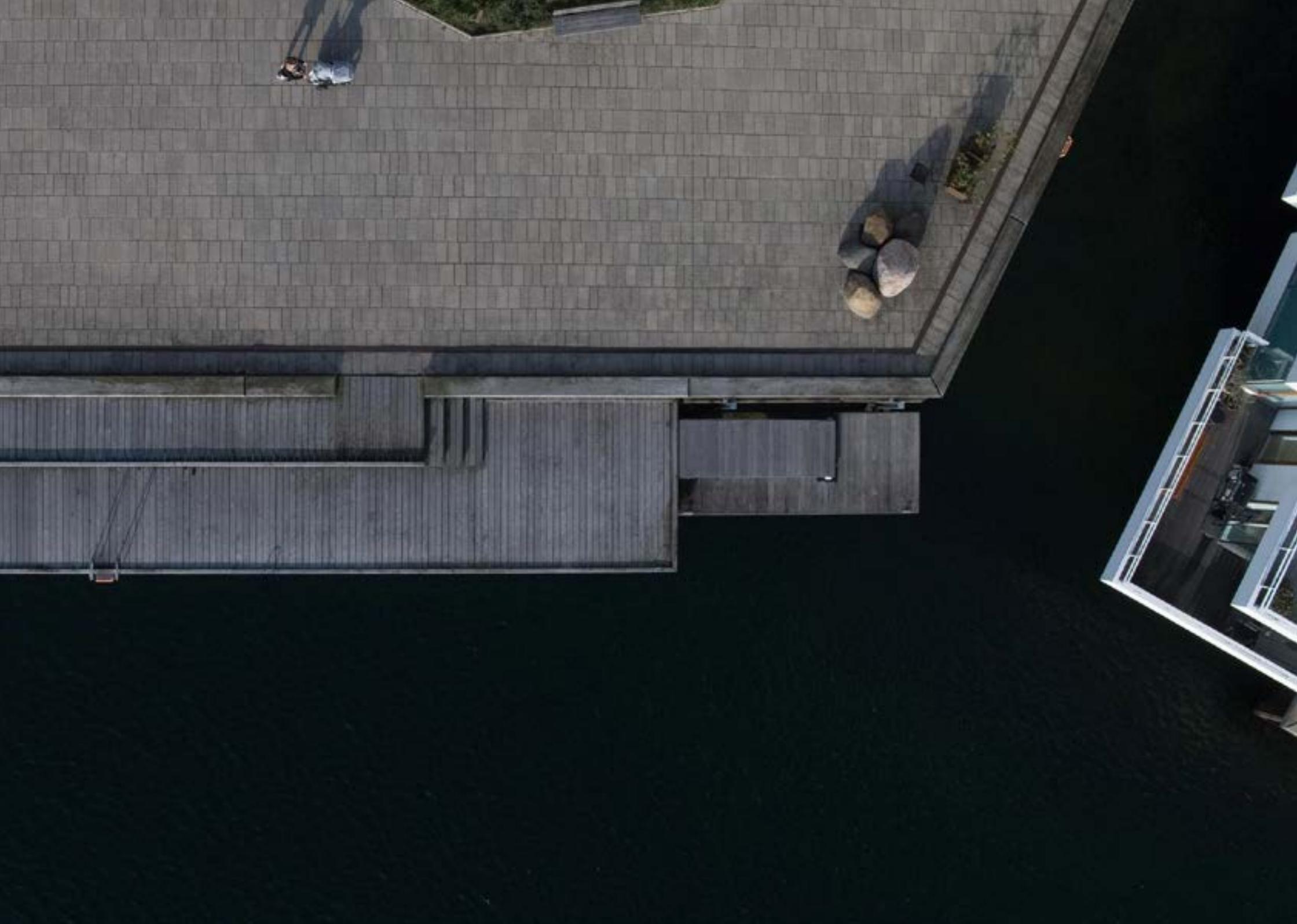


## 4. GOVERNANCE

4.3 Remuneration	Unit	Goal for 2020	2019	2018	2017	Data calculation method
CEO *	DKKm		7.9	6.8	19.5	As stated in Topdanmark's remuneration report
Other members of the Executive Board	DKKm		18.9	20.5	16.9	As stated in Topdanmark's remuneration report
Board of Directors	DKKm		5.8	5.8	5.1	As stated in Topdanmark's remuneration report
Total	DKKm		32.6	33.1	41.5	N/A
Audit fees	DKKm		5	3	15	N/A
Of which non-audit services	DKKm		0	0	11	N/A

### Comments to the annual result

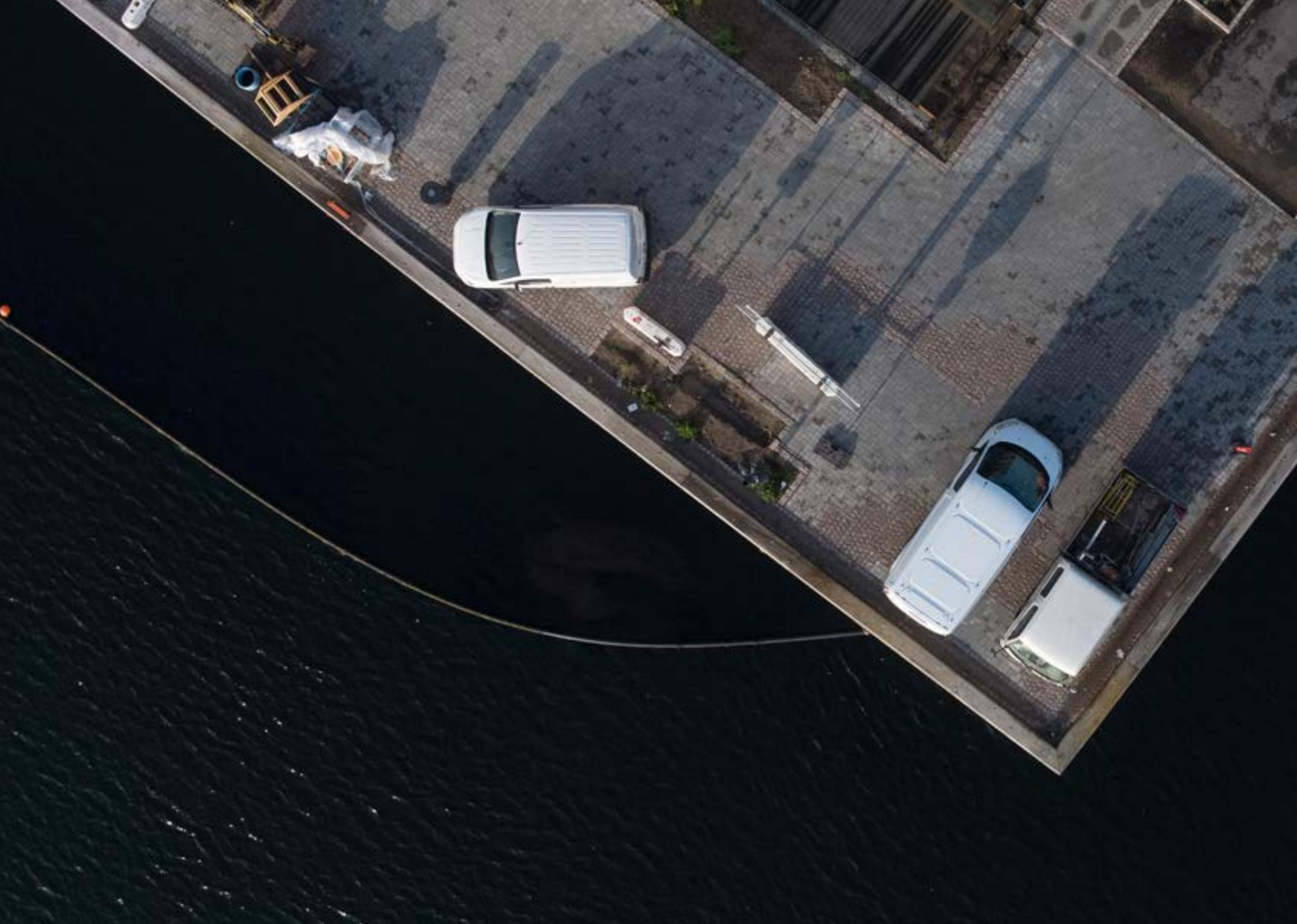
\* Former CEO, Christian Sagild earned one year of salary in the notice period amounting to DKK 10.2m including holiday pay.





# 5. Financial

5.1 Financial data	Unit	Goal for 2020	2019	2018	2017	Data calculation method
Earned premiums	DKKm		20,502	19,246	17,510	Accounting policies applied are stated in the financial statements for Topdanmark A/S
Profits	DKKm		1,547	1,331	1,733	Accounting policies applied are stated in the financial statements for Topdanmark A/S
Investments	DKKbn		93	78	77	Accounting policies applied are stated in the financial statements for Topdanmark A/S
Combined ratio	%		83.7	83.6	82.0	Accounting policies applied are stated in the financial statements for Topdanmark A/S
Amount paid for compensation and service	DKKm		10,636	10,133	10,557	Accounting policies applied are stated in the financial statements for Topdanmark A/S
Expense ratio	%		65	66.2	61.5	Accounting policies applied are stated in the financial statements for Topdanmark A/S
Corporate tax	DKKm		441	371	502	Accounting policies applied are stated in the financial statements for Topdanmark A/S
Income tax	DKKm		882	995	897	Internal calculation of taxes
Share buy-back/dividend	DKKm		1,530	371	502	Accounting policies applied are stated in the financial statements for Topdanmark A/S
Employment costs	DKKm		2,029	1,999	2,004	Accounting policies applied are stated in the financial statements for Topdanmark A/S





# 6. Emission factors

## Emission factors Activity

---

Fuel and electricity

District Heating and Cooling

Business travel

Accommodation

Water

Transmission and distribution (T&D)

Well-to-tank (WTT)

Waste

## Emission factor reference 2

---

International Energy Agency (IEA), 2019

Dansk Fjernvarm, 2017

UK Department for Environment, Food & Rural Affairs (DEFRA), 2018

Cornell Hotel Sustainability Benchmarking (CHSB) Index, 2018

DEFRA, 2018

IEA, 2019

DEFRA, 2018

DEFRA, 2018



# Contact

If you have any questions or comments concerning the report, please contact Pernille Fogh Christensen, who is responsible for ESG.

If you want to enter into dialogue with us about our ESG & CSR efforts, you are also welcome to contact us.

Tel. : +45 44 74 40 89 (direct)

E-mail: [pfi@topdanmark.dk](mailto:pfi@topdanmark.dk)



**Topdanmark A/S**

Borupvang 4  
2750 Ballerup

Telefon : +45 44 68 33 11  
CVR-nr. 78416114