

Sustainability report 2021



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Preface

Imagine you are on the motorway in an electric car which has run out of battery.

Your meeting starts in 45 minutes.

Instead of cancelling, you use Topdanmark's new insurance for electric cars that, among other things, includes a taxi service which ensures that you can reach your planned destination in time.

The above example is just one out of many examples of how it is in Topdanmark's DNA to make a positive difference to our customers, employees and society – and we want to contribute to solutions to climate challenges. Together, we will motivate and help customers to make climate-friendly choices every day.

In 2021, we reached a number of milestones. Among other things, we successfully reached our goal of setting up a framework for full integration of all aspects of sustainability: climate, environmental, social and financial sustainability in our entire business and organisation. And we have set the bar even higher. We have defined a new sustainability aspiration: "We are here to help our customers

and the society which we are part of." The aspiration includes three principles which going forward will be the guiding principles for our work with sustainability which should permeate all our decisions and actions. And we have set new strategic objectives for 2025 and 2030, respectively.

Likewise, the green transformation is accelerating fast when it comes to the customers choice of pension products. In 2021, Topdanmark made Formålspension (Purpose Pension) the standard recommendation for new pension customers, and by the end of 2021, half of our customers with Formålspension have actively chosen that their funds should be invested in the purpose "Green transformation".

In 2021, we have initiated a number of new projects e.g. expanded our programme for sustainability in the supply chain, and sustainability has been integrated into the remuneration policy. We have continued our work on our ambition of becoming CO₂ neutral in 2030. More specifically, we have had a reduction of 22.7% compared with 2019 where we committed to the ambition of CO₂ neu-

trality. As a company, we cannot just lean back and let the politicians solve the problems. To a large extent, we are the solution together with our customers and employees.

Since 2010, we have been part of the UN Global Compact, and we are determined to continue the integration of the 10 principles of a sustainable development of society into our business. With this sustainability report, we want to send a clear message to the surrounding world that we are proud of the many sustainability efforts that you can read more about on the following pages, and we will also be aware of our social responsibility in the future.

I hope you enjoy reading the sustainability report'!

Peter Hermann
CEO



A more sustainable Topdanmark

Topdanmark wants to make a difference to customers, employees and society by actively partaking in the solution to societal problems - especially within climate, the environment, health and job satisfaction. We do this via partnerships throughout the entire value chain, and through our knowledge and expertise.

Topdanmark's basis of existence is to help our customers before, during and after a claim. We express this through our promise to our customers: "We are here to help".

We are proactive and assist with prevention, so that damage and injuries do not occur, and we want to promote well-being and health. When the damage has occurred or the customer has fallen ill, we help limit the consequences in the best possible way and we pay out compensation. We also assist our customers with advice and pension payments when working life ends.

To us, social, environmental and financial sustainability is part of our core business. Every day, we work to create financial and social security for all our customers, for our employees and for society in general- and we contribute with solutions to climate and environmental challenges through products,

advice, in our supply chain, in our investments and through our partnerships.

New level of ambition

Based on the principles in the UN Global Compact and the sustainable development goals, we have worked to integrate sustainability into our business and organisation for many years.

Now we are ready to go even further and raise the level of ambition: Sustainability must be a natural part of all the decisions and actions we make e.g. in relation to procurement, claims handling, product development, intake of new customers and investments. We will take a closer look at the risk of our potential negative impact to the principles as well as the opportunities to develop our business for the benefit of a sustainable society.

Therefore, in 2021, we have defined a sustainability aspiration:

New remuneration policy focusing on sustainability

In 2021, we updated our remuneration policy for group executive management and other selected employees in senior management to ensure the integration of sustainability into our business, thus the set objectives support a sustainable development of the business. More precisely, this means that our cash- and share-based short-term incentive programme ("STI programme") and result criteria include sustainability initiatives.

"We are here to help our customers and the society which we are part of."

More specifically, we have laid down three principles to how we want to implement this aspiration. Moving forward, they will be the guiding principles for our work on sustainability:

- We set out the direction for a more safe and secure future for our customers, employees, shareholders and society.

- Social, environmental and financial sustainability is the foundation of our business, and it sets the framework for the culture of our workplace.
- In collaboration with the external world, we want to ensure sustainable solutions in all aspects of our value chain.



A new platform for sustainability

There are many different approaches on how to express what sustainability is and what it includes. In 2021, we established a new platform for our work on sustainability based on a materiality assessment. - see the chart to the right. It includes three overall themes in addition to six sub-themes which we consider to be key to our level of ambition for a more sustainable Topdanmark.

Moving forward, the new platform will also define our communication and our approach to sustainability and thus it forms the structure of this report.

Fundamental enablers

We have defined three fundamental elements to support our work on a more sustainable Topdanmark:

Culture

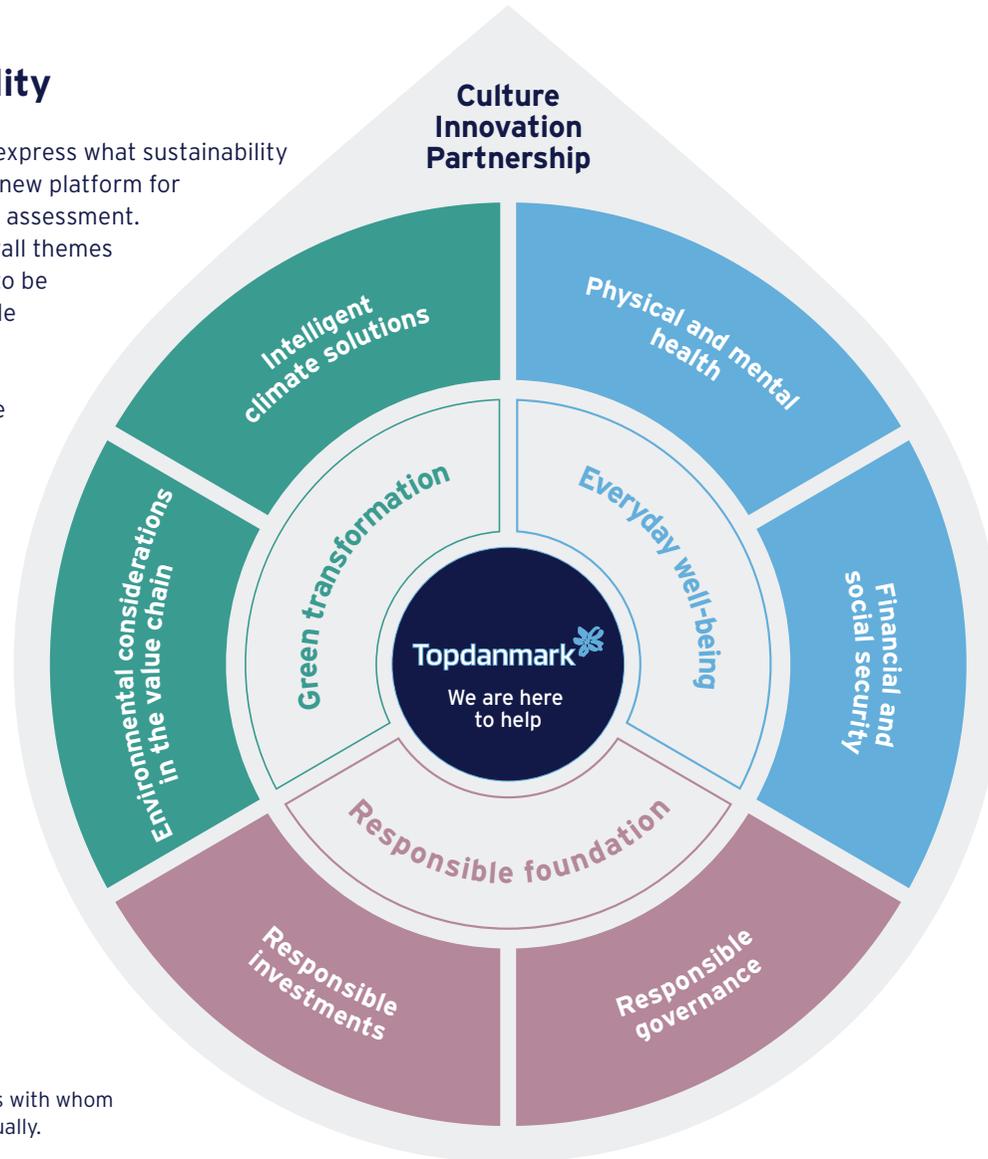
At Topdanmark, our work is based on shared principles of responsible and sustainable management which guide our employees in how we run our business in trusting collaboration with our stakeholders.

Innovation

Through innovation and responsible use of technology, we want to help solve the challenges of the future for the benefit of people and nature. We set the framework for doing things differently than what we do today.

Partnerships

We collaborate with relevant partners and organisations with whom we can make a greater difference together than individually.



GOAL 3: Ensure healthy lives and promote well-being for all at all ages



GOAL 5: Achieve gender equality and empower all women and girls



GOAL 8: Promote sustained, inclusive, and sustainable economic growth, full and productive employment, and decent work for all



GOAL 12: Ensure Sustainable consumption and production patterns



GOAL 13: Take urgent action to combat climate change and its impacts



GOAL 17: Strengthen the means of implementation and revitalise the global partnership for sustainable development





Organisation

The Board of Directors: Approves the sustainability policy including the overall level of ambition, the internal code of conduct, the policy on active ownership and our policies on diversity.

Group Executive management: Approves the annual sustainability reporting, selected policies and projects.

Sustainability forum: Consists of four executives from group executive management, and five general managers from staff functions, and chaired by the head of group management support, strategy and sustainability. The sustainability forum has the overall responsibility for the level of ambition and the action plan, sustainability reporting and evaluation of the results of the year. They hold four meetings a year.

Group sustainability: Organisationally placed in the department for group management support, strategy and sustainability. It ensures the implementation of the sustainability policy and other relevant policies, prepares sustainability reporting and other communication. It manages the dialogue with NGOs and other stakeholders.

In 2021, Group sustainability grew from one to two fulltime employees to ensure increased focus on integration of sustainability into the business and to meet the increased level of reporting requirements. In addition, employees in relevant departments have been selected to participate in sustainability projects. We believe that a decentralised organisation will integrate sustainability better than an organisation with a single, large unit of sustainability department

Financial key figures 2021

DKK **15,112** m paid out to insurance customers

DKK **114** bn in investment activities

DKK **20,514** m in premiums earned

DKK **604** m in corporate tax

83.7 in combined ratio





About Topdanmark

Topdanmark is a non-life and life insurance company which is listed on Nasdaq Copenhagen A/S. We offer a wide range of products and services within insurance and pension to both private, commercial and agricultural customers. The foundation stone of Topdanmark was laid in 1899, and today we are approx. 2,450 employees across the country. Our head office is located in Ballerup.

Denmark's second-largest non-life insurance company

15.7% market share
489,947 private customers
117,538 commercial and agricultural customers

Denmark's fourth-largest commercial life insurance

9.6% market share
176,508 private customers
29,043 business customers
74,671 people with group life insurance



Sustainability reporting

We prepare an annual statutory sustainability report, which is also a progress report for the UN Global Compact.

We also publish an annual ESG Fact Book which primarily contains data on the financial year in question as well as a description of the methods used to calculate data. With the report, we want to meet the need of investors and ESG rating agencies to get a quick overview of data which is not included in the sustainability report. Both reports cover the financial year 2021. The reports apply to all subsidiaries of Topdanmark.

Climate reporting

Climate changes caused by temperature rises have many consequences for both the global society and the individual companies – including Topdanmark. For example, there is the potential risk of increased expenses to cover claims following extreme weather. However, there are also business opportunities for product development which can contribute to the green transformation. We prepare the following climate reports:

Carbon Disclosure Project

Since 2010, we have reported to the Carbon Disclosure Project (CDP), an international environment reporting initiative,

which works for transparency and dialogue on the companies' CO₂ emissions, governance and climate strategies. A CDP report is awarded a score on the following scale: A, A-, B, B-, C, C-, D, D- with A being the highest possible score. In 2020, Topdanmark's report scored a C.

> [READ THE LATEST CDP REPORT.](#)

Task Force on Climate-related Financial Disclosure

In 2021, we prepared a report according to the international recommendations from Task Force on Climate-related Financial Disclosures (TCFD) for the first time. The recommendations aim at having companies address and report on how climate change potentially can impact the business. The starting point for TCFD is a '2°C scenario', i.e. the consequences of a global temperature rise of two degrees Celsius. The recommendations cover four areas 'Governance', 'Strategy', 'Risk management', and 'Metrics and Targets'.

> [READ THE TCFD REPORT.](#)

Industry climate reporting

In 2021, we also reported in accordance with the new industry guidance on cli-

mate reporting. The guidance is drawn up by the industry organisation Forsikring & Pension (Insurance & Pension Denmark) in collaboration with representatives from the member companies. This is in continuation of an overall climate initiative at industry level which is intended to support the Danish government's goal of a 70% CO₂ reduction in 2030. The initiative is one out of 14 of the government's climate partnerships in the private sector.

> [READ OUR CLIMATE REPORTING ON PAGE 69.](#)

EU taxonomy

As part of the EU's joint action plan for sustainable financing, the so-called Taxonomy Regulation was adopted in 2021. The regulation sets the framework for a gradual establishment of a classification system for 'sustainable financial activities'. The objective of the classification is i.a. to ensure greater transparency for e.g. investors and customers on sustainable products and activities. The work on the taxonomy is still in progress, and technical criteria have not yet been completely defined.

As a non-life and life insurance company, we are obliged to report on the calendar year 2021 and more specifically to report

on whether our investments and non-life insurance activities are included in the taxonomy.

> [READ OUR REPORTING ON PAGE 67.](#)

Compliance review

As part of KPMG's assurance report on Topdanmark's annual report for 2021, KPMG has performed a consistency check of the management review, including Topdanmark's Sustainability report, which represents Topdanmark's statutory statement on corporate social responsibility, gender diversity at management level and data ethics presented in accordance with Sections 132, 132a and 132d of the Danish Executive Order on Financial Reports for Insurance Companies and Lateral Pension Funds (Nationwide Occupational Pension Funds) as well as Topdanmark's climate reporting in line with Insurance & Pension Denmark's industry recommendations.



Materiality assessment

With this report for 2021, we conclude the period for sustainability which has applied since 2017. It has included a number of themes and objectives which also applied for 2021 and which are described in this report. It is structured according to our new communication platform.

Themes and objectives up to and including 2021 have been selected based on three criteria:

Risks: areas which pose a financial or reputational risk to our business.

Opportunities: areas in which we can contribute to a sustainable development of society through our products and services, and at the same time benefit our business.

Responsibility: areas in which we have a special responsibility to prevent a direct or indirect impact on people, society, climate and the environment, and areas to which we contribute positively through our organisation.

The requirements and expectations from a number of stakeholders are included in the analysis, e.g. employees, customers, investors, professional associations, suppliers, NGOs, governmental institutions and ESG rating agencies.





Objectives and results in 2021

Health and welfare in everyday life

- **Result of engagement surveys of 78 points**
Result of the first engagement survey: 79 points; result of the second engagement survey: 80 points
- **Absence due to illness below industry level**
Topdanmark 2.6 %, industry level 2.6 % ¹⁾
- **Employee turnover at industry level**
Topdanmark 16.1 %, industry level 15.5 % ²⁾
- **Increase in tNPS (transaction Net Promoter Score)**
2020: 55 points, 2021: 56 points

Green Transformation

- **CO₂-neutral in 2030**
5.471 tonnes CO₂-emissions
- **Reduction of disposable plastic**
89% reduction since 2019 (baseline)
- **Increase in repairs of windscreens**
Increase of 3pp since 2018 (baseline)
- **Increase in repairs of electronics**
Increase of 15pp since 2017 (baseline)

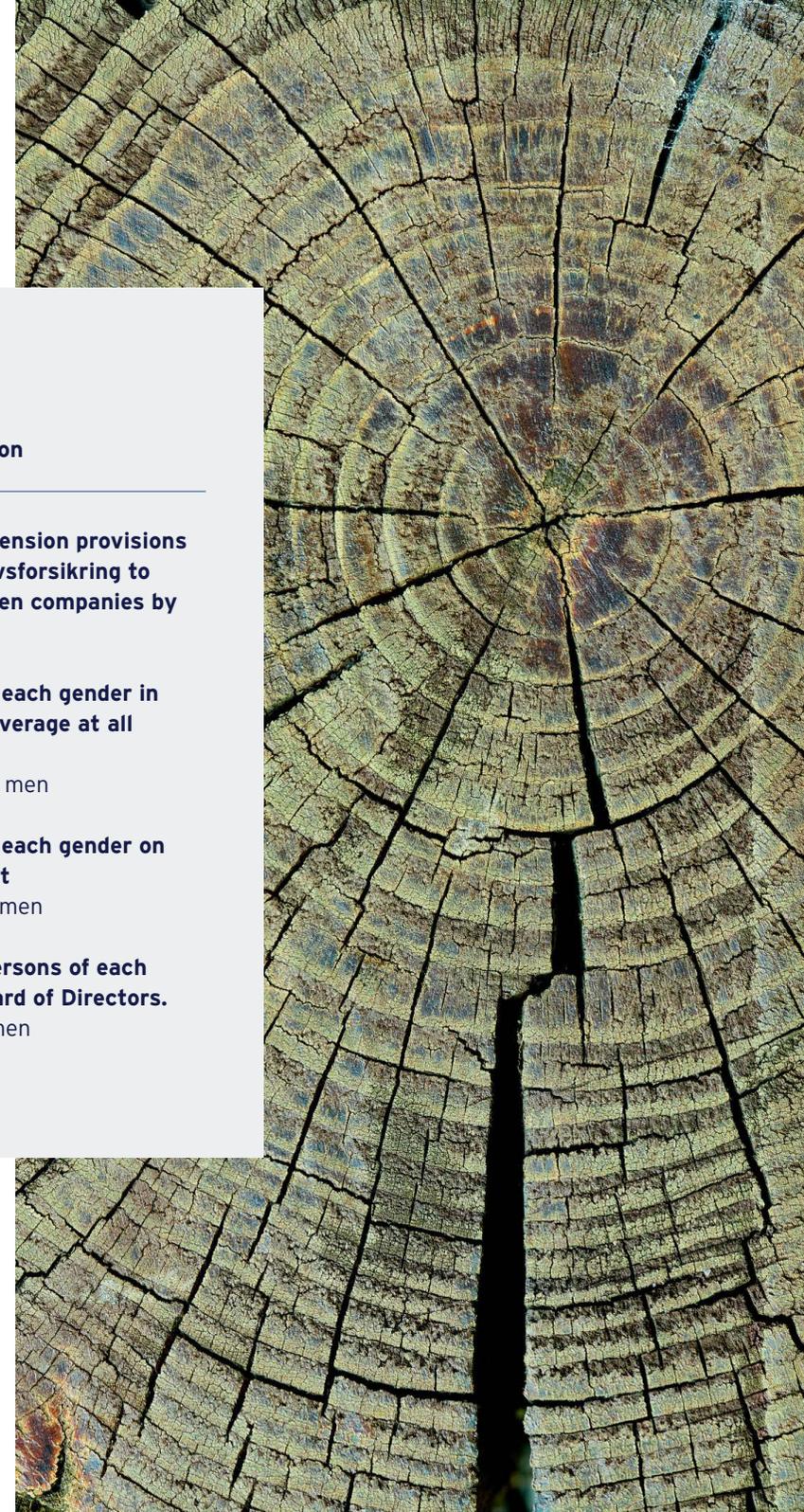
Responsible foundation

- **Approx. 20% of pension provisions in Topdanmark Livsforsikring to be invested in green companies by 2030**
- **Minimum 40% of each gender in management on average at all managerial levels**
40% women, 60% men
- **Minimum 40% of each gender on the succession list**
47% women, 53% men
- **Minimum three persons of each gender on the Board of Directors.**
Four women, five men

1) The figure is from 2020 as the industry figure for 2021 was not published on the completion of this report.

2) The figure covers the period up to November 2021.

- Objective has been achieved
- Objective in progress
- Objective not achieved





Strategic objectives for 2025/2030

- Engagement survey of 79 points in 2025
- CO₂ neutral in 2030
- Five new products and services that help customers with CO₂ reduction and sustainable choices in 2025
- Offer all our CVR customers a preventive digital health check
- Approx. 20% of pension provisions in Topdanmark Livsforsikring to be invested in green companies by 2030
- Max. 60% of one gender at management level 1 and 2 in 2025
- 100% of our critical suppliers are screened for ESG risks, compliance and performance on sustainability in 2025

New period - new objectives for 2025/2030

In 2021, we have completed a new materiality assessment based on a number of studies and analyses including stakeholder-, risk-, and opportunities analyses, mega trends and global sustainability analyses. Based on the materiality assessment, we have defined the three overall themes Health and welfare in everyday life, Green Transformation and Responsible Foundation, in addition to the concrete sustainability themes with the greatest impact on both Topdanmark and our stakeholders. The analysis forms the basis for a new set of objectives for 2025/2030, which we have divided into two categories:

- Strategic objectives which are considered to have the greatest impact on Topdanmark and society
- Secondary objectives and actions

The concrete objectives for 2025/2030 are described in the individual sections of this report. In the sustainability report 2022, we will describe the materiality assessment in depth as well as the overall themes and the individual objectives.





Health and welfare in everyday life

The theme of 'health and welfare in everyday life' is precisely what our core business is all about: contributing to the daily well-being of our customers and the people covered by our insurances. It is manifested in our customer promise: We are here to help. But we are expanding it, so the theme also covers our employees and the society which we are part of.



We have divided the theme Health and welfare in everyday life into two sub-themes:

Physical and mental health

We want to contribute to the physical and mental health of our customers and employees, and we constantly work to offer the best possible solutions. The more persons who can avoid getting severely impacted by illness, stress, anxiety or depression, and who do not relapse, the better for both the affected persons and companies, for us as a group and for society.

We want to take an active part in the solution of central health problems. In

particular, we focus on sharing our knowledge and experience on prevention of stress and other mental conditions. Furthermore, we share our experience on how to get persons back to normal everyday life after an injury or illness.

Financial and social security

To ensure the best possible financial and social security for our customers through our products, we have great focus on responsible customer relations e.g. providing correct advice and a fair claims handling. This is ensured i.a. through education of the employees, quality control and transparent customer communication.

The increased digitalisation is, among other things, breeding ground for cyber-crime and thus an increased need for digital security. We address this both internally to secure our customer data and through relevant products that can help the customers.





A healthy workplace

Job satisfaction dialogues, a healthy lunch scheme, home office and health screenings are just some of the many initiatives we have included in our ambition to offer our employees a healthy workplace where you can be yourself. We believe that health and well-being is at the core of a good working life.

Topdanmark has set out an ambition that we want to have a braver workplace, a healthier working life and a more fun working day. We want to offer a workplace that accommodates everyone. A workplace where you can be yourself. We believe that it raises both well-being and commitment, and that it contributes to attracting and retaining the highly qualified manpower we need. Therefore, well-being and health is a central part of our business strategy.

We have a well-being policy that provides the framework for our initiatives within this area. The purpose of the policy is to ensure that we actively address well-being, and it is to disseminate the knowledge of the options available to employees in need when not thriving. Furthermore, we

have a health policy with the purpose of promoting the health, well-being and job satisfaction of the employees.

The overall goals and initiatives are made by our Well-being Committee which is part of the Collaboration Committee. The Well-being Committee meets four times a year. The CPO (Chief People Officer) is responsible for the implementation of the policies and concrete initiatives.



Well-being and commitment

To us, well-being means that for the most part you are happy with yourself and your life, and that you function well in your everyday life and in the interaction with others.

To ensure ongoing dialogue between employees and managers on potential challenges we use, among other things, an overall engagement survey in addition to locally anchored well-being dialogues that support the continuous work on well-being, commitment and motivation. Based on the replies, we plan which actions are needed in the coming year.



Activities 2021

In 2021, we launched a new well-being concept consisting of two parts:

Group engagement survey: includes the overall subjects and helps us see the bigger picture in regard to the level of well-being in Topdanmark. The group engagement survey is conducted twice a year compared with previously once a year.

Team talk: is a tool that provides the manager and team with the opportunity to go in-depth with the results of the

Group engagement survey: objectives and result

Objective for 2021	Result in 2021
Maintain the same result for the engagement survey as in 2020, i.e. 78 point ¹⁾	First survey: 79 points Second survey: 80 points

1) The scale goes from 0 - 100 points. The figure is an index figure calculated as an average of points for a total of three questions. Note that there only one survey was conducted in 2020, and thus only one figure is reported for the year.

group engagement survey. The Team talks will be launched in February 2022.



Evaluation of the annual result

Both group engagement surveys show an increase in points and thus the result is better than our (see chart above) target. All in all, the result is satisfactory. We believe that, among other things, it is due to responsible management of the COVID-19 situation in 2020, and the fact that we initiated 'The Future Workplace' by continuing working from home in a 60/40 solution.



New target for 2025

Our new target for 2025 is 79 points - also even though the result of the second engagement survey in 2021 was 80 points. We estimate that the 79 and 80 points which were the result in 2021 have been extraordinarily high and obtained due to the new initiatives on increased flexibility in working life. We believe that 79 points is an appropriate level in the future.

89%

The percentage of employees who participated in the second engagement survey on well-being. In the first survey, 87% of all employees participated.





HEALTH AND WELFARE IN EVERYDAY LIFE

Employee turnover: objectives and result

Objective for 2021	Result in 2021
Employee turnover at industry level ¹⁾	Topdanmark: 16.1% (2020: 11.1 %) ²⁾ The insurance industry: 15.5% (2020: 14.5) ³⁾

1) Finanssektorens Arbejdsgiverforening's (the Danish Employers' Association for the Financial Sector) calculation for the entire insurance industry

2) Of which 5.8% was involuntary (2020: 4.7%)

3) The figure covers the period up to November 2021.

Employee turnover

Together with the engagement survey, we also view the result of the annual employee turnover as a bearing of whether we have succeeded in our well-being efforts. We have an objective of an employee turnover at industry level.



Evaluation of the annual result

Our employee turnover has increased by 5pp compared with 2020, and there are several reasons for this. In 2021, we made a number of organisational changes which caused an increase in dismissed employees of 1.1pp. We have also seen an increase in resignations of 3.9pp. We assess that it is due to the Danish labour market being marked by lack of manpower in many industries leading to increased mobility in 2021. However, our employee turnover is not significantly

higher than the industry level which is at 15.5%, and our total number is 16.1%.



Future plans

In 2022, we will focus on evaluating the experiences with The Future Workplace and the hybrid way of working. We will make a decision on how the ideal division should be in the future. We will also focus on strengthening mental health by strengthening the social relations at the physical workplace. Among other things, this will be through our different clubs and other activities.

Dialogue on sexism in the wake of the MeToo campaign

It should be nice and safe to go to work at Topdanmark. In 2021, we have been focusing on sexism and individual boundaries in the contact with others. This has been done as a follow up to an anonymous survey which was carried out in 2020 among all employees to gain more knowledge on the extent of abusive behaviour within our own organisation. The survey looked back at 24 months, and it became evident that we have had isolated cases with abusive, insulting and sexist behaviour. We have taken care of the persons that have approached us.

Our position is that one case is one too many. We want to prevent it from happening, and we want to ensure that everybody knows that they can get help and they can trust us and safely approach us with their experiences.

In 2021, our CEO participated in a campaign against sexism and sexual harassment arranged by the professional organisation Lederne. The message was, among other things, an unambiguous no to sexism and sexual harassment in workplaces, that companies should address the issue

openly, and that managers should lead the way in the dialogue.



Activities in 2021

In 2021, there has been a process among our managers on unacceptable behaviour supported by case-based dilemmas to make it more present. There have also been dialogue questions in the departments to support open dialogue about the tone and culture. Furthermore, a visible process has been established for how to get help quickly and easily if the need arises. Our Well-being Committee and HR department follow up on any reports on insulting and unacceptable behaviour on an ongoing basis.



Future plans

It has been decided that we will also focus on the area in the future. For example, in 2022, we will develop an e-learning module focusing on unacceptable behaviour, and it will be part of an e-learning course on our ethical principles. The module is expected to be implemented in 2023.



HEALTH AND WELFARE IN EVERYDAY LIFE



Other activities 2021

In general, the experiences with working from home during COVID-19 were positive. Among other things, we saw that tasks in general were solved fully satisfactory. At the same time, we learned that working from home can give our employees more flexibility in their everyday lives. It has inspired us to how we organise our workplace and working life in the best possible way in the future. We call it The Future Workplace.

In 2021, we have asked our employees what they want the future workplace to be like after lifting all COVID-19 restrictions. 74% replied that they want to continue working from home at least two days a week.

Working from home is here to stay

On this basis we introduced - as a pilot project - a 60/40 divide between working at the office and working from home as the overall framework. The objective is that we should work from the location best suited for the specific tasks, the collaboration with coworkers and for the individual employee. The project will continue into 2022 when it will be evaluated - read more in the box to the right.

To contribute to good working conditions at the home office, the employees can borrow special equipment, and it was possible to purchase office furniture through a gross salary agreement in 2021.

The hybrid way of working is the future

We see The Future Workplace as a hybrid workplace in which the objective is that we are able to work in both the virtual and physical room as effortless as possible. It requires focus and change. We have five focus areas: culture, hybrid management, IT and technology, the physical framework, and digital tools and competences.

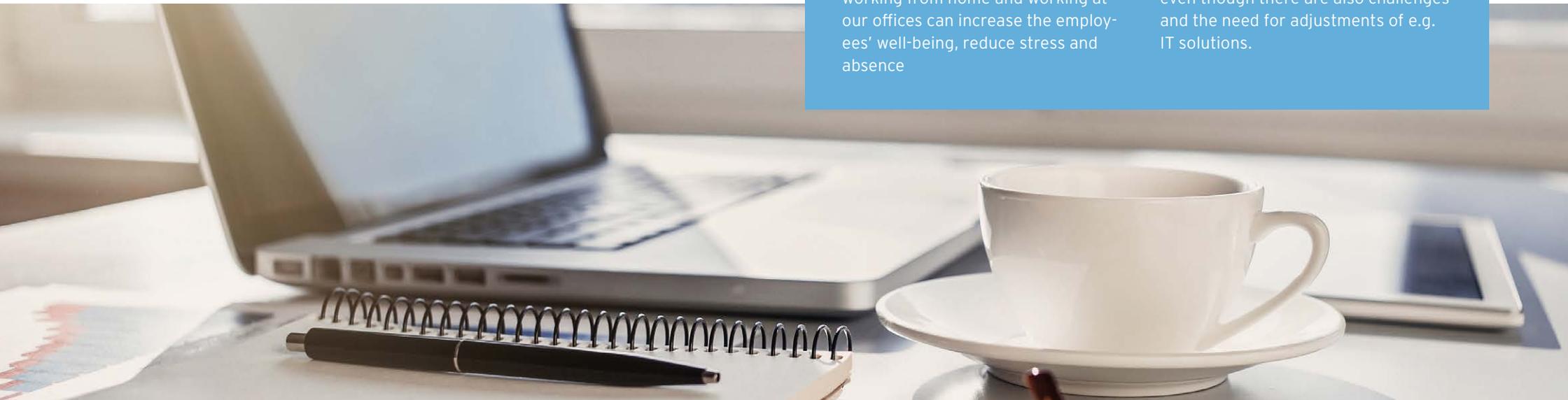
We are aware that the increased level of working from home also has dilemmas in relation to e.g. social and professional cohesion. However, we believe that the right balance between working from home and working at our offices can increase the employees' well-being, reduce stress and absence

due to illness as well as increase flexibility for certain types of task.

Well-being is key

To ensure social and personal well-being in Topdanmark as a digital workplace, we have initiated collaboration with Future Work Lab which is a research and development project on digital workplaces. The objective is precisely to get the digital working communities to work in a way that creates better well-being. The collaboration is to help us succeed with the hybrid way of working.

Our preliminary experiences with the hybrid way of working are positive even though there are also challenges and the need for adjustments of e.g. IT solutions.





Health in everyday life

For a company as Topdanmark in which the working day can be stressful with many tasks and customer service, there is the risk of a lot of sedentary work. This can lead to an increased risk of lifestyle diseases and stress. We take this risk seriously, and we want to prevent.

With our health policy, we want to inspire the employees to healthy habits that can prevent lifestyle diseases and stress as well as provide a working day and leisure time with more energy. We provide a number of activities, and we offer help in preventing pain and minor ailments of the body through a massage scheme. We also offer help with major lifestyle changes.



Activities 2021

One of the most important tools to work with employee health, mental as well as physical, is health screenings. Every other year, we offer the employees a health screening during working hours - most recently in 2021.

The objective of the screening is that both the individual employee and Topdanmark as a company find which actions are really needed. In 2021, 1,007 employees took

the physical health check (2019: 876), and 204 employees chose to only do the digital health screening (2019: 368).

New way of preventing stress

To prevent stress and limit the consequences if the illness occurs, we

- Offer anonymous stress counselling from experienced psychologists.
- Produced a number of videos in collaboration with a business psychologist. The videos are intended to give our employees an insight into and tools to both prevent and work with stress.
- We can offer a personalised course of treatment as part of the employee's health insurance in the event of severe and long-term stress.

Focus on prevention

In 2021, we had many specific efforts with emphasis on a healthy lifestyle and prevention:

- Count your steps campaign and online presentation on well-being. New in 2021
- Massage scheme in the workplace and massage chair in the two large locations
- Healthy food in the canteens



- Online exercise programmes, breathing exercises and yoga - especially aimed at the home office
- Free participation in the 'We bike to work' campaign in May
- My Health - individual health programmes
- Office bikes which can be used instead of office chairs
- Water bottle, resistance band and information for new employees
- Free online healthcare
- Paid flu vaccination.



Absence due to illness: objective and result

Objective	Result in 2021
Level of absence due to illness below industry level ¹⁾	Topdanmark: 2.6% (2020: 2.4%) ²⁾ The insurance industry: 2.6% (2019: 3.1%) ³⁾

- 1) Finanssektorens Arbejdsgiverforening's (the Danish Employers' Association for the Financial Sector) calculation for the entire insurance industry
- 2) This figure indicates that, on average, every employee was sick 2.6% of the total number of working hours in 2021. The figure covers all employees.)
- 3) The figure is from 2020 as the industry figure for 2021 was not published on the completion of this report

Absence due to illness in 2021

We keep an eye on our employees' absence due to illness, because we consider it to be an indicator of both the physical and mental well-being of our employees. In 2021, there has been a small increase compared with 2020. This is due to COVID-19 which hit the employees at the end of the year when the infection rate increased drastically in society.



Evaluation of 2021

We continuously evaluate the many efforts i.a. in the Well-Being Committee. The total evaluation of 2021 is that the efforts have been well received by our employees, and more employees have chosen to take the health screening compared with two years ago. This is probably because even more people have become aware of their health after COVID-19.



Future plans

Based on the anonymised report from the digital health screening in 2021, we will look into which health efforts will be relevant to focus on in the future to support the health of our employees in the best possible way.

As the digital health screening is a good source and method to initiate targeted efforts, we want to motivate even more employees to take part in it. Before the next health screening in 2023, we will look into how to achieve this.



The way to a healthy life

Health is an important priority to us -not only for our employees and customers, but also for the society in general. The prevention of injuries and illnesses is an important element, and therefore, we proactively work with the prevention of health problems by using innovative solutions and digital means that can help our customers.

"In all phases of life, we help our customers improve their quality of life. We proactively motivate a healthy and balanced lifestyle now and in the future. Based on the life of the individual customer, we offer a range of products and services within both prevention and health."

That is our vision within the health area for 2025. The vision means that we will look into how we can develop our business, so that we can meet the vision in terms of products and services that cover all phases of life.

Extensive health programme

We are well on our way with an extensive health programme in which we help our customers to a healthier life and

improved well-being - physically as well as mentally. We help prevent serious injuries and illnesses. When the injury or the illness has occurred, we contribute to limiting the consequences of the injury or illness in the best possible way - and we help to ensure that our customers stay healthy. In short, we want to help our customers to a good and healthy everyday life.

The numerous efforts can come into play in relation to e.g. loss of earning capacity insurance, health insurance, workers' compensation, accident and liability insurance. We continuously assess the different programmes and methods, and our assessments show that the efforts make a significant difference to our customers.





75 commercial and agricultural customers

have received free advice on prevention of injuries in 2021.



The many benefits of our health programme

For Topdanmark, the numerous health efforts have a natural business perspective. This means that we can help our customers in the best possible way providing the best conditions for the customers staying with us. The efforts also contribute to reducing the claim expenses which play a part in keeping prices low. At the same time, we consider our numerous health efforts a health supplement - not only for the individual customer and our business customers, but also for the Danish welfare system and healthcare system.

Reduction of expenses for early retirement

In case of severe injury or illness - physical as well as mental - we help the customer so the risk of losing part or all of their earning capacity and thus their contact with the labour market and ultimately disability pension is reduced. This benefits both our customers as

they can maintain a healthy life and be self-supporting. But it also contributes to reducing public spending for public benefits.

Reduced pressure on the healthcare system

The public healthcare system is under pressure due to e.g. more and more elderly people and people with chronic illnesses. We help reduce this pressure e.g. by our efforts via the health insurance.

As an example, our insurance was used much more during the nurses' strike when the public healthcare system was under pressure. This meant an increase in medical specialists claims of 7.8% compared with 2020 within knee- and hip injuries, varicose veins and arteriosclerosis as well as eye diseases such as cataract.

Contributes to less absence due to illness

With our large number of efforts, we play an active role in preventing and reducing the absence due to illness with our insured business customers. This contributes to healthy employees, stable operations and keeping costs low for absence due to illness.

Topdanmark services a number of small and medium-sized business customers that do not have an actual HR department which can initiate health-care initiatives for the employees. In this connection, our coordination of counselling and actions can be a great help.

On the following pages, we describe four specific initiatives that have made positive contributions to physical and mental health in 2021.



More health to the many

At Topdanmark, we help the customers to a healthier lifestyle. We work actively support physical and mental health for both our private customers and the employees in the businesses insured with us. Thus, we come into contact with and help many people across society with their health.

Online health screenings provide targeted prevention

Health screenings are one of the specific and central concepts which we offer our business customers. The core of the con-

cept is an initial online health screening which includes both physical and mental health. Subsequently, each employee receives an individual report with an action plan. Furthermore, based on the screening, the businesses receive an anonymised report for all employees with clear recommendations and preventive actions.

Targeted effort

The purpose of the screening is to uncover the needed actions for both the business and the individual employees. The health screening can be combined

with a physical health check and a personal session with a health professional.

As an employee, you can also choose to be monitored and assisted in self-elected areas by a health professional on an ongoing basis. As a company, it is possible to measure the effect of any health initiatives by a follow up screening.

Data is anonymised

All personal health data stays with the supplier of the health screening. Data is not submitted to the employer or Topdanmark, which only receives anonymised reports for the overall overview. Thus, data cannot impact your employment or premium.



Activities 2021

Online health screenings have been used by our business customers in Topdanmark Livsforsikring for several years. In 2021, we offered the concept free of charge to a wider segment of customers, including our small business customers in

4,450 employees

The number of employees with our business customers who have made use of the online health screening in 2021.

the non-life business. The offer included assistance to carry out a workplace assessment.

Health improvements

We have positive experiences with the concept. With the companies that carried out a minimum of two screenings, a total of five companies, there has been an improvement of the health score at company level. There has also been an improvement in the areas that posed challenges in general in the first screening.

Free workplace assessment for small companies

The statutory workplace assessment can be a burden on the small companies to carry out, and therefore, it is often omitted. That is a shame as it is an important tool for the company when working with working environment. On this basis, we started in 2021 to offer small and medium-sized companies assistance to carry out a workplace assessments.



Future plans

Based on the good experience with online health screenings, we want to have far more businesses benefits from the concept with preventive actions. In 2022, we will therefore look into how online health screenings can be rolled out to even more customer segments.





Free healthcare through an app

Atopdanmark wants to help all our customers with their health, regardless of where they are. Therefore, we have launched free access to quick and easy medical assistance to the customers who have gathered their insurances with us. We call the concept "Sundhedshjælp" (Digital Healthcare). Sundhedshjælp includes two services supplied via an app by an external supplier, which is one of the globally leading companies within digital medicine:

Talk to a doctor

Online or telephone consultation with a Danish speaking doctor who can assist in both mild and more severe cases of illness. It is possible to book consultations all days of the week from 06 - 21 no matter where in the world you are.

Expert opinion

The possibility of an extra impartial assessment (also called a second opinion) from one or more international experts if you have been diagnosed or are in a course of an illness.



Activities 2021

In 2021, Sundhedshjælp was offered to approx. half a million private customers,

42,000 of our agricultural customers and to our employees. The service can be used unlimited by all members of the family registered on the same address. Prior to the major holiday seasons, we sent a text to the customers informing them of the option of medical assistance during their holiday.



Evaluation of the annual result

Based on the first year with Sundhedshjælp, we have positive experiences with the service. At the end of 2021, there were 46,507 registered users of Sundhedshjælp, and the satisfaction level is high as 97% rate the service as very satisfactory/satisfactory.

We are pleased that the service has been so well received by our customers, and that we can contribute to increased health in this way. We also believe that the service is a valuable supplement to the public healthcare system - in the following, we will provide a number of examples hereof:

Easy access is an advantage

We believe that the solution contributes positively to cases of illness in which the user would not normally seek help. We base this is on the fact that 14% of

the users indicate that they would not have sought medical help were it not for the accessibility of Sundhedshjælp. We believe that this is due to the easy and simple access to medical assistance.

The solution benefits men

The gender distribution of the users of Sundhedshjælp is 48% women and 52% men. However, a report from Statistics Denmark shows that men were 30% less likely to see their GP than women in 2020. However, it seems that this app-solution is a good solution for men who would not otherwise seek medical attention.

How does this benefit our business? Sundhedshjælp is an important element in strengthening our position within the health area, especially within prevention. We want to help our customers in all life

97%

The percentage of users of Sundhedshjælp in 2021 that rated the service as very satisfactory/satisfactory.



Future plans

Based on the positive feedback for Sundhedshjælp and a satisfactory number of registered users in 2021, the plan is to get even more registered users in 2022. At the same time, it is also our objective to increase the actual use of the app, thus even more people will benefit from the simple and easy access to medical attention.





Together on mental health

According to numbers from the National Research Centre for the Working Environment (NFA), the number of sick notes due to mental illness have increased in recent years in Danish society. Today, mental health issues account for between 26% and 48% of the total absence due to illness and approx. 42% of all early retirements nationally.

Increased attention on mental health

For several years, Topdanmark has made it a priority to take action in regard to mental health, both in terms of prevention and when the damage has occurred.

In 2021, we have strengthened the treatment of stress in collaboration with our partner within the field. The existing treatment in the form of physical consultations with psychologists has been supplemented with a digital platform that targets exercises and training videos for the course of the individual. Hence, we hope that the customers becomes well faster and ensure fewer relapses.

We contribute with knowledge and experience

In 2020, we were the first commercial pension company to enter into collaboration with Sammen om mental sundhed (Together on mental health) - a multidisciplinary

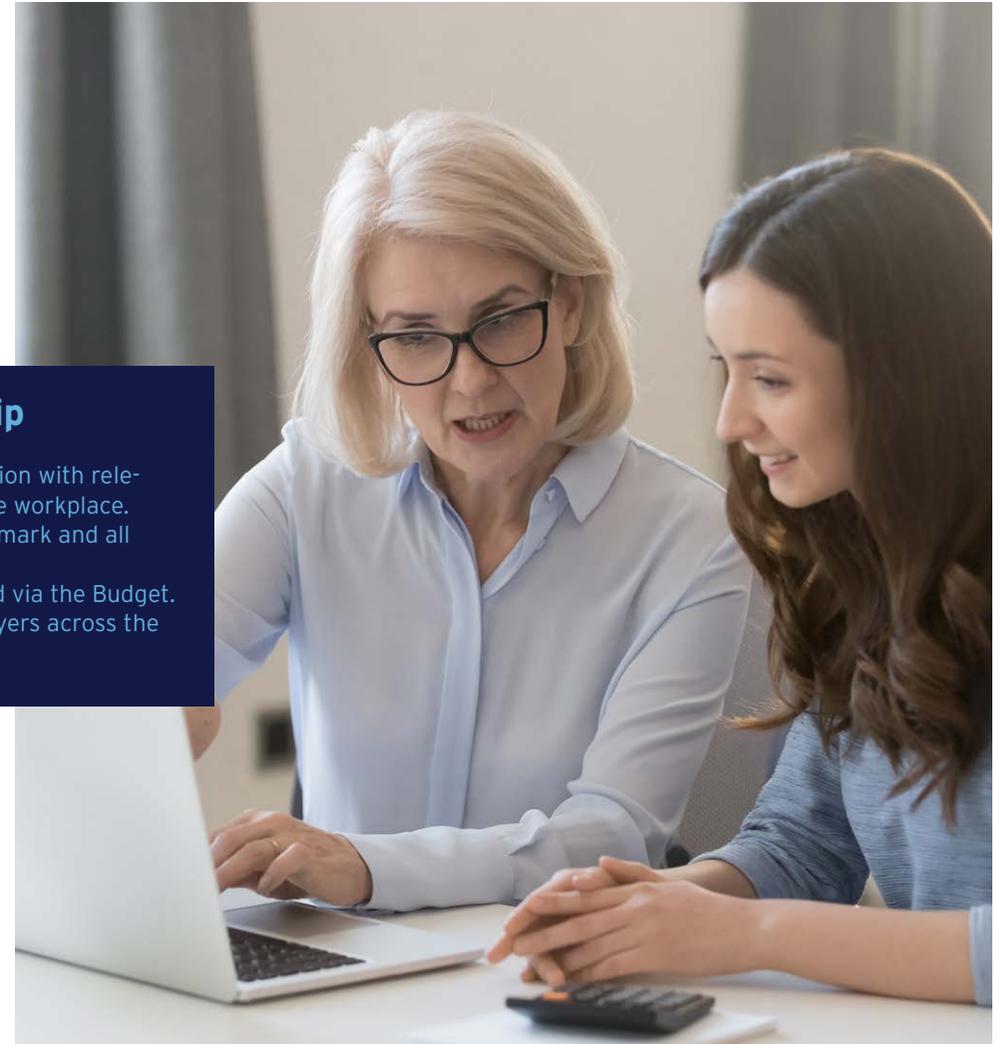
partnership initiated by the Danish Ministry of Health. By doing so, we engage to work for improvement of mental health in workplaces in Denmark.

In 2021, we have particularly contributed with knowledge and experience of the prevention of stress and mental illnesses - knowledge which is integrated into a digital toolbox that is available to everybody.

Facts about the partnership

- The aim is to establish binding collaboration with relevant stakeholders on mental health at the workplace.
- The target group is all workplaces in Denmark and all types of employees.
- 'Sammen om mental sundhed' is financed via the Budget.
- So far, the partnership consists of 46 players across the private and public sectors.

Furthermore, Topdanmark is the leader of a subgroup, investigating how the public and the private sector can help and assist each other. Within this framework, we pass on our positive experiences and results with preventing injuries and illnesses and creating well-being among our customers, with a view to be beneficial to public workplaces and professional organisations.





Back to normal everyday life

To the extent possible, we want to help our customers prevent illnesses and injuries. But we also want to help when the damage has occurred, so the injured or ill person can get back to normal everyday life. We apply the concept TopOmsorg®, in the event of severe and long-term course of disease of injury covered by the loss of earning capacity insurance.

Individualised programme through TopOmsorg®

A programme with TopOmsorg® is individually adjusted with a focus on the situation and needs of the individual. We know that early efforts are crucial to help as many as possible, and therefore we attach great importance to starting the efforts as early as possible to increase the possibility of recovery.

Help where it benefits the most

With TopOmsorg®, we offer help in the areas where we assess that help is lacking, and where it is most beneficial. The claimant gets affiliated with an external social worker who helps navigate between the many parties involved and also helps to plan the optimal programme of treatment. The assistance can also consist of dialogue with the workplace and ultimately help finding a new job.

We also cooperate with the local job centres, so that the sick person gets a holistic programme. There may be situations in which the local authorities do not have the opportunity to make the necessary efforts.

Individualised programme for work-related injuries and third-party liability

Topdanmark itself employs a number of social workers and health professionals, who are used for the individual programmes covered by workers' compensation and third-party liability insurance. Furthermore, we employ specialists for specific disease areas. An individual programme is planned, which may include e.g. counselling from social workers, physiotherapists, psychologists or pain doctors. The help is initiated immediately after or shortly after the injury, so the injured person is getting help as quickly as possible.

Evaluation of efforts

We continuously evaluate the different efforts and concepts, both to assess whether they really do help the claimants in their recovery and returning to a normal everyday life, but also to develop the concepts. Our overall assessment is that the efforts do in fact help the claimants in their recovery, whether it is full or partial recovery – this is illustrated in the charts below.

Notification of fitness to return to work after individualised efforts covered by third-party liability or workers' compensation

	2019	2020	2021 ¹⁾
The percentage of claimants who were fully fit to return to work	-	56	48
The percentage of claimants who were partly fit to return to work	-	10	10

1) The percentage has been calculated based on a total of 318 claimants who finished an individualised programmes in 2021 covered by the customer's liability insurance or workers' compensation

Notification of fitness to return to work after TopOmsorg® programme covered by loss of earnings capacity insurance

	2019	2020	2021 ¹⁾
The percentage of claimants who were fully fit to return to work	54	53	55
Percentage of people of the sick list who went back to work, either fulltime or part time	75	76	88

1) The percentage has been calculated based on a total of 244 claimants who finished individualised programmes in 2021 and who were covered by the customer's loss of earnings capacity insurance



Activities in 2021

In 2021, we expanded our capacity for screening of reported work-related injuries to both assess whether more claimants than previously should be offered individualised programmes, and to get started with our efforts even sooner. More specifically, we have increased the number of individual programmes such as diagnosing at private hospitals and specialised rehabilitation by 7.8% compared with 2021.



Future plans

Moving forward, Topdanmark wants to build on the success we have created with the individual efforts. We will do so by carrying out even more screenings of injured people with the aim of looking into whether it is relevant to offer them an individual programme. We continuously want to improve our methods for selecting the relevant claim cases in which we can make a difference. We will also increase our focus on not only helping the injured persons to recovery - we also want to help them stay healthy by emphasising and developing our prevention concepts.

55%

The percentage of claimants who were fully fit to return to work after a TopOmsorg® programme covered by loss of earnings capacity insurance.





Exercise for Knæk Cancer

In 2021, we participated in the Knæk Cancer Campaign (cancer fundraising) under the Danish Cancer Society for the eighth consecutive year as it has become a part of our corporate culture - also during the COVID-19 pandemic. Therefore, this year's activities were carried out with more distance, more hand-sanitizer and more outdoor activities. Despite COVID-19 restrictions, 834 employees participated in the campaign - more than ever. At the same time, we also collected more money than ever - a total of DKK 486,225.

Money for calories

We collect contributions to the campaign in different ways. The employees pay a participation fee, and Topdanmark pays for the calories burned through cycling, dancing, running, and other activities. There is also a raffle with prizes donated by our suppliers.

Business customers' and brokers' participation

In 2021, we tried a new concept as we collaborated with 15 business customers on events in aid of Knæk Cancer at the customers' location. The initiative was well received, and a total of 382 committed employees participated in different exercise activities such as yoga, CrossFit, walking and running. We also had different exercise events at our brokers where there was great support for the campaign through spinning.

Health without borders

We have been cooperating with Doctors Without Borders since 1996. We have chosen Doctors Without Borders as we trust that our contribution is spent in a responsible manner in the world's hotspots. Furthermore, Doctors Without Borders works with health and prevention throughout the world and especially in areas where access to medical assistance and health-care is limited.

On a voluntary basis, employees can contribute to Doctors Without Borders via their salary, and Topdanmark will contribute an equivalent amount. Furthermore, in connection with the Christmas present for the employees in 2021, the organisation received DKK 100 per Christmas present, and the employees could also donate their Christmas present amount to the organisation.

Health and society

Every year, we help many customers when they become ill or suffer an injury. We also want to help more broadly and globally when people are in difficult situations. That is why we collaborate with civil society organisations on health in the world around us.

With our broad approach to efforts within health, we want to contribute to activities in both Denmark and internationally. It could be e.g. health and exercise activities with a prevention perspective that allow for employee participation, either by financial contributions or by participating in activities. More specifically, we have chosen to collaborate with three organisations: Kræftens Bekæmpelse (the Danish Cancer Society), Doctors Without Borders and the Blood Bank.



HEALTH AND WELFARE IN EVERYDAY LIFE

DKK 889,035

Was donated to humanitarian organisations by Topdanmark and employees in 2021.

Efforts on health: overview 2021

Activity	Donations in DKK ¹⁾	Number of employees participating	Expenses for administration in DKK
Doctors Without Borders	Employees: 80,755 Topdanmark: 322,055 ²⁾	69	0
Knæk Cancer Campaign	Employees: 358,330 Topdanmark: 127,895	834	143,524 ³⁾
Blood Bank ⁴⁾	-	No available data	0

1) Topdanmark has not made donations in the form of gifts

2) Of which DKK 244,300 was a donation in connection with the Christmas present for the employees

3) Procurement costs of campaign T-shirts for the participants

4) 154 batches of blood were collected (2020: 159).



Future plans

Topdanmark's social programme is evaluated annually by our Sustainability Forum. A more comprehensive and more general evaluation of our efforts was planned for 2021 but has been postponed to 2022.

Blood gives new life

Every day, the Danish hospitals rely heavily on donor blood to treat patients. As a blood donor, you help ensure the necessary blood supply and thus make a huge difference to many people. It is an activity that is closely related to our efforts on prevention and of which we are proud of in Topdanmark. Therefore, the employees at Topdanmark's head office can donate blood to the blood bank during working hours. Topdanmark is among the companies that donate the most blood per number of visits by the blood bank.





Social and financial security

We want to give our customers financial and social security through our products and services, and therefore we have great focus on responsibility in customer relations e.g. correct advice and a fair claims handling.

With our products and services, we want to help our customers regardless of the situation. We want to address our customers' concerns in everyday life and help them along in life. With the sales of our products and services, we have a big responsibility - which we take very seriously.

Responsibility is about being attentive to i.a. the risks relating to our business e.g. inappropriate customer advice and product sales so that the cover does not match the customer's wants and needs; lack of clarity on terms and conditions, prices and fees, and errors in our claims handling so that the customer does not receive the correct compensation.

In order to minimise these risks and to increase the value for the customer, we continuously work on improving our customer services, claims processes and sales processes.

For example, we always aim at:

- being easy to understand, accessible, precise and balanced product information
- being transparent regarding price increases
- providing fair claims handling
- giving easy access to a fair complaints process.

Responsible sales

We want our customers to have precisely the cover that matches their needs, nothing more and nothing less. This way, they will enjoy the financial and social security that they require. We are aware that this requires that customers receive good and accurate advice from competent employees. We support this e.g. through education and continuous upgrading of skills of our employees who provide advice on or sell our products.

Topdanmark has implemented IDD (insurance distribution directive), a European directive on correct insurance Communication.

Quality requirements are monitored

Through a central compliance function as well as several local compliance units, we monitor the quality of our service. We have a reporting system which means that we evaluate inappropriate situations to improve customer service and avoid mistakes, e.g. in our claims handling.

Easy-to-understand product information
We service and provide advice on subjects and situations that may be complicated for our customers. For example, this applies when purchasing our products - particularly online and without direct contact to an employee. Therefore, we have prepared information on products, prices and coverage so that it is easy to comprehend and find. It is also clearly stated what is not covered.

Control procedures

We have strict guidelines and procedures, including control procedures, for the calculation of prices which ensure that only actuarial relevant criteria are used. We do



not use the individual customer's marital status, sexual orientation, religion, race or ethnical background as criteria for our pricing. This also applies for gender for the individual pricing.¹⁾

Prices are transparent

Prices are transparent, and thus it is always clear to our customers what they should pay. Fees which are not directly related to the insurance price are stated on our website, e.g. early termination fee.

¹⁾ Note that for individual contracts entered into before the change in legislation in 2012, gender was used for pricing. Thus, gender can still influence price and services for these agreements if the agreements include warranted services.



Error in the compensation for pregnant women

Unfortunately, like other insurance and pension companies, Topdanmark had, for a number of years, derogations for pregnant women as part of the insurance terms.

The reason for this is that we have not paid sufficient attention to the special legislation for equality within insurance. Therefore, we have unjustifiably dismissed some claims from pregnant women in e.g. health insurance, travel insurance and accident insurance.

Practice has been rectified

We became aware of the error in 2020, after which we changed our practices and terms for all relevant insurances. We found previous claims and contacted the affected customers, so their claim could be reopened, including receiving compensation for any unjust rejections.



Activities in 2021

In 2021, the Danish FSA has given Topdanmark and all other companies with the same error the same direction to inform all existing and former customers that we have had insurance terms inconsistent with the legislation for equality. On this basis, we have

contacted all existing and former customers to ensure that the affected customers can have their case reassessed (e.g. customers that received an unjust rejection or who did not report a claim due to pregnancy.)

Likewise, we continuously work in our own organisation and in the industry association Insurance & Pension Denmark (Forsikring & Pension) to ensure that similar cases of discrimination can be avoided i.a. by improving understanding and interpretation of the legislation.

In 2021, Topdanmark was, like other companies, reported to the police by the Danish Financial Supervisory Authority. Subsequently, we have received two fines (DKK 1,050,000 in total) which we, also as with other companies, have accepted.



Future plans

In 2022, we will continue to follow up on the customers who are having their claim reassessed to ensure that we rectify any errors in the best possible way.

Fair claims handling

Topdanmark wants to help our customers and ensure that they always receive a fair claims handling, so that they feel comfortable with the products they have purchased from us. Our objective is for customers to receive compensation quickly, efficiently, with great service and according to the terms of the policy.

We have implemented solutions which ensure that our customers quickly get an understanding of how they are covered and how the further process will be. We continue to improve these solutions.

Easy to report a claim. We have developed a digital platform where the customer is guided through how to report a claim e.g. without a policy number. If the customer is in doubt, a chatbot can help in finding the correct claims notification form. For the customers who do not wish to use digital channels, it is possible to report a claim by a telephone call.



Attention to errors. We process approx. 300,000 claims a year. Therefore, errors cannot be completely avoided in our claims handling - e.g. errors in data entry when creating a claim. When we become aware of an error, we fix it immediately. If the error has an impact on the customer's compensation or the future process that the customer has to go through, we pay any difference and inform the customer accordingly. To minimise the number of errors, our claims handling undergoes continuous quality control through internal controls, dialogue with our employees and feedback from customer surveys.

299,514

The number of persons we have helped with claims in 2021. Out of these 36,156 were personal injuries.



Easy access to a fair complaints process

Insurance and pension products can be difficult to understand, and in some cases the compensation or assistance in the claims situation does not live up to the customer's expectation. This may for example be due to restrictions in the terms of which the customer has not been aware, or that the customer is unable to document the values to be replaced.

Naturally, our customers have the right to complaint as we support the general consumer rights. We attach great importance to our customers being clearly informed about their avenues of complaints, and that they are fully informed whether we maintain or change the decision.

Internally, we use customer complaints to assess how we can improve our communication and advice, so that the customer gets an even better understanding of the precise cover of our products.

Opportunity of appeal

If a customer disagrees with our decision, the customer can appeal to the Insurance Complaints Board (Ankenævnet for Forsikring). The number of customer complaints that are passed on to the Insurance Complaints Board is under one per thousand claims we receive.

Less than 1%

Is how many of our customer complaints that are presented before the Insurance Complaints Board.

Cases with the Insurance Complaints Board

Percentage of decisions in Topdanmark's favour ¹⁾	2018	2019	2020	2021
Non-life insurance	78	85	86	86
Life insurance	100	100	83	67

1) In other decisions, it has been ruled against or partially ruled against Topdanmark



Activities in 2021

We continuously work on developing the good customer experience, so they customers feel that we help them regardless of the situation they are in. Here are some examples of specific efforts in 2021:

More personal contact

The good customer experience is important in all situations - and especially in the event of a claim which requires overview and personal contact. Therefore, in 2021, we have to a greater extent than previously called the customer rather than sent them a letter if we had complicated messages to convey i.e. in connection with a claim. To remedy the process, we have also called the customers who did not feel that we helped them in connection with a claim.

Transparency on prices and fees

Insurance terms and not least changes in prices, terms and conditions, and fees can be difficult messages as they are connected with legal matters. In 2021, we have therefore put extra focus on formulating our communication in the most accessible and understandable manner when notifying changes in price, terms and fees. We believe that we have succeeded as we do

not see as many customer inquiries subsequently compared with previous notifications.

Prevention of damage caused by storm

We want to help our customers with proactive efforts e.g. prevention of damages due to storm. Therefore, in 2021, we sent a text warning a small group of customers of an upcoming storm. Other customers received an email with information that the storm season was approaching and with good advice on preventive actions. Both were well received.

Help to customers during COVID-19

Once again, the year has been marked by COVID-19, and especially by the end of the year when the infection rate increased dramatically in society. The different restrictions in different countries gave rise to many cancellations of travels and to many questions from the customers regarding our travel insurance. For example, in December, we had 65% more telephone inquiries compared with a 'normal' year before COVID-19, i.e. 2019. A special task force was established to handle the many inquiries.



71%

Is the percentage of customers, who have given us top-grades on the question on how helpful we are in general when asked after telephonic contact.

Trans Net Promoter Score (tNPS)

Objective for 2021	unit	2020	2021
Increase in points compared with 2020 1)	Point (-100 - +100)	55	56

1) tNPS is calculated as the 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. It is based on approx. 130,000 customer replies either after contact over the telephone or digital self-service.

Helping customers is our goal

We make targeted efforts to ensure that all our customers have the best possible experience with us. Our objective is that the customers should be so satisfied with our products and services that they want to recommend us to others. We measure this by using transactional Net Promotor Score (tNPS), which is an indicator that

shows whether our customers want to recommend us to others after having been in contact with us.

We view tNPS as an indication of whether we are succeeding in helping our customers in all kinds of situation as the score is given in connection with the contact with

us. We monitor tNPS on an ongoing basis, and the monthly result is reported to Topdanmark's Board of Directors, and it is included as part of senior management's STI programme and remuneration.



Evaluation of the annual result

The annual result shows a 1pp increase which is satisfactory seen in the light of the fact that 2021 was marked by some customer communication notifying price- and product changes.



New objectives for 2025

From our analyses, we can see that the customers are satisfied with a more proactive and individual approach. Therefore, we will increase our focus on this in 2022. We will also expand and improve the digital self-service options as we can see that customer satisfaction is less here compared with telephonic contact.

Our objectives and initiatives for 2025 are:

- tNPS of 70 points
- We want to draw up principles' for dialogue with vulnerable customers following a severe situation e.g. violence, robbery, life-threatening disease or suicide.





Digital security

Our customers should always have trust in us. When they disclose personal information to us, we know that it is our responsibility to protect it. Therefore, we have procedures that ensure that the customers' data is processed and stored safely and securely.

Protection of personal data is important as breaches to the personal data security can have a negative impact on the person's fundamental rights and constitutional rights - especially their right to protection of personal data and thus the right to privacy.

Furthermore, insufficient data protection would expose Topdanmark to loss of reputation, financial losses and sanctions from The Danish Data Protection Agency.

How we handle data

As an insurance and pension company, we collect and process a large amount

of personal data, including sensitive personal data e.g. health information on our customers and claimants covered by our insurances etc.

We process personal data solely with the purpose of facilitating and administrating insurance and pension schemes. We also process data in connection with human resource management for our employees. We do not sell personal data, and on our website we state how we process personal data.

Our goal and ambition

Topdanmark's ambition is to protect people's fundamental and constitutional rights, namely their right to protection of personal data. We take our responsibility for data processing seriously, and we do not take on unnecessary risks on behalf of the registered parties and we do not sell personal data.

Our overall approach

Topdanmark has a policy for protecting personal data in addition to guidelines for the implementation of this policy. We focus on compliance with national and international rules and legislation on the processing of personal data, and we



process personal data in a legitimate, fair and transparent manner. This is ensured i.a. by continuous training of our employees in how they can contribute to the protection of privacy. It is mandatory for all employees to complete e-learning on GDPR every year.

Topdanmark works actively to have an overview of all processes and relevant documentation for compliance with the rules on data protection.

We implement corrective action where necessary, and employees and managers are continuously informed about the importance of protecting the privacy of the data subjects.

Responsibility and organisation

Topdanmark's Board of Directors approves the overall policy for the protection of personal data and the overall guidelines. The Group Executive Manage-

ment has the overall responsibility that processing of personal data is in compliance with legislation, the company's policy and guidelines.

We have appointed a DPO (data protection officer), who advises management and employees on the rules, ensures compliance with the rules and reports on this to both the group executive management and the board of directors on an ongoing basis.



Activities in 2021

In 2021, the policy for protection of personal data and the guidelines for implementation were reviewed and updated. 1,151 employees have completed the e-learning, and the remaining employees will complete the e-learning in January 2022.



Statement on data ethics

As a non-life and life insurance company, we use data to assess the concrete insurance risk of the customers. With digitalisation, the possibilities for the application of data are nearly endless. We comply with the ethical principles of the industry.

In January 2020, the Board of Directors of Insurance & Pension Denmark (IPD - Forsikring & Pension), of which Topdanmark is a member, adopted a set of joint data ethical principles. They are on "transparency", "personalisation and prevention", and "data security". We have chosen to make the joint data ethics of the industry our own policy, and since the launch of the principles we have worked to implement the principles into our business. The present statement constitutes Topdanmark's reporting on data ethics with reference to section 132d of the Executive Order on Financial Reports for Insurance Companies and Lateral Pension Funds.

Artificial intelligence with responsibility

At Topdanmark, we use artificial intelligence to support the daily work, for example to assess risks and to give

our customers a good and efficient customer experience. To ensure responsible use of artificial intelligence, we have defined five ethical principles. The principles have been approved by our Executive Board, and our Compliance department is responsible for the principles being observed in practice.

Our ethical principles for use of artificial intelligence

- 1. Thoughtfulness.** Artificial intelligence must be developed and used with care and respect.
- 2. Professional security.** Artificial intelligence must be used within a fixed framework and be built on the latest technological knowledge and thorough tests.
- 3. Reliability.** Artificial intelligence must be reliable, based on facts and free of biases.
- 4. Transparency.** We must understand how artificial intelligence works, so that the models function safely and only for the purposes for which they were created.
- 5. Data security.** Artificial intelligence must live up to the requirements

A high level of IT security

Topdanmark sees an increased threat from IT and cybercrime which may ultimately lead to breaches of our data security and concrete data breaches. To counteract this risk, we have established a policy and a management system for information security.

The policy on data security is part of our general risk system, and it is approved annually by the board of directors together with the overall IT contingency plan. The goal is to secure the protection of personal data and secure Topdanmark against financial losses through e.g. long business interruptions and loss of customer trust in the event of a data breach.

Training of employees

Our employees and external consultants are trained in general data security which also includes cyber security. We set up requirements for external data processors on the implementation of sufficient data security - a requirement that also applies to any sub suppliers.



Activities in 2021

In 2021, 2,611 employees completed mandatory e-learning on general data

security. Likewise, training of staff groups with a special need for data security was initiated.

In collaboration with a security partner, we have implemented a cyber surveillance centre - a Managed Security Operations Center (SOC), which assists our IT preparedness around the clock.

Furthermore, we initiated a comprehensive project to improve the physical security at our locations as it is an important element in cyber and data security. It includes e.g. improved access control as well as shell security and perimeter protection.



Future plans

In 2022, we will start using a new tool which trains employees in identifying emails that are trying to inveigle information from people. The tool will also function as incident reporting for so-called phishing mails.



Digital security for private customers and for companies

The world has become more digital and in the wake of COVID-19 the digitalisation of our everyday lives has only escalated. We spend more and more time on the internet for everything from research, news, online banking to gaming, social media and streaming. Therefore, there is an increasing risk of cyberattacks - both for private persons and companies.

We want to help our customers - also when it comes to the threat from cybercrime. For which the risk is considered to be very high - see the fact box. Therefore, at Topdanmark we have chosen to offer products and services that help increase digital security to our customers.

Help for companies

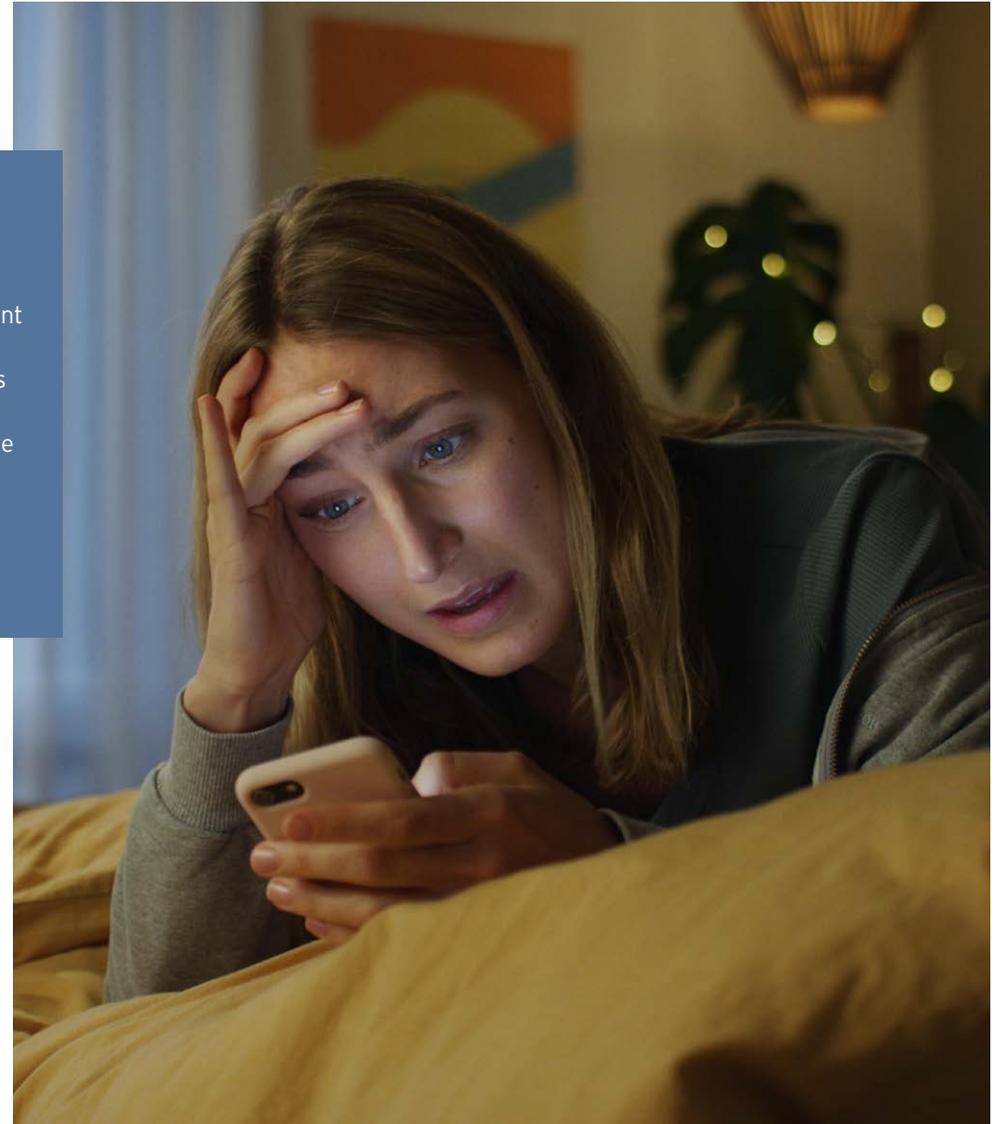
For many years, companies have experienced cyberattacks, and small companies are hit hard, especially by the type of cyberattacks called ransomware in which the company's data is taken hostage. Therefore, as early as 2015, we launched a cyber insurance to our commercial customers. It provides immediate help to remedy the damage following a cyber-criminal event, and thus contributes to the company returning to normal business operation as quickly as possible.

Facts on the cyber threat for private persons

The worry of being exposed to cybercrime is well-founded. The latest threat assessment from Centre for Cyber Security (Center for Cybersikkerhed) from June 2021 underlines that the risk of cybercrime is "very high". According to the assessment, criminals have started using new methods, and it is very likely that Danes can be exposed to e.g. attempted theft of personal data or IT system abuse.

Digital security for private customers

In 2021, we have extended the target group and as the first insurance company, have launched a cyber insurance for private persons in 2021. With this insurance, we want to help our private customers prevent and minimise or even completely eliminate unwanted incidents online e.g. in e-commerce, credit card fraud and digital invasions. We believe that in the future, a cyber insurance will not only be necessary, but it will be as common as a contents insurance.







Green transformation

Our focus area 'Green transformation' covers two themes: 'Intelligent climate solutions' and 'Environmental considerations in the value chain'.



Intelligent climate solutions

In recent years, we have seen more extreme weather as a result of higher temperatures and general climate change. The extreme weather poses a challenge to everybody, also to us as an insurance company. We need both solutions to how to adapt to changing weather conditions and long-term solutions to reduce temperature rises.

At Topdanmark, we want to contribute to solutions that benefit both our customers and society. We support the Paris Agreement's target of a maximum temperature rise of no more than 2 degrees by 2050. In practice, this means that we integrate climate considerations into the way we do business. At the same time, we want to

support the Danish Parliament's Climate Act and the goal of a 70% CO₂ reduction in 2030.

To an insurance company, climate changes pose a business risk, as it can lead to increased claims costs. We mitigate the risk e.g. through a comprehensive reinsurance programme, preventive actions either as a requirement to the customer or as an offer possibly in combination with a reduction of the premium, and risk-based pricing.

The new weather challenges also call for us to continuously develop new products and services that meet the customers' new needs for security and stability in everyday life. These are also products and services that can contribute to the green transformation. As a company, we can also contribute to a greener everyday life together with our employees.



Environmental considerations in the value chain

The pressure on the world's resources, e.g. through our consumption of consumer goods, poses a challenge to the environment. There is a great need for

us to reduce our footprint in nature - e.g. through recycling and less waste. We want to contribute to that, and therefore, we focus on circular economy through reuse and repair after damage.



Green workplace

The green transformation is important for our way to run a business, and we want to make sustainability a natural part of our corporate culture. Among other things, this means that in the coming years, we will establish a forum of employees who are going to function as ambassadors within sustainability.

We want to create the framework for a green workplace - big and small ones alike. We want to motivate our employees to a greener everyday life, both during work and leisure time.

Less throw-away mentality

Since 2020, all employees have been able to choose an individual cup designed by Danish ceramics. In 2021, the welcoming

67%

Is how much we have reduced the number of disposable cups since 2019.

gift for new employees has been changed to a cup and a water bottle instead of flowers which was custom before. The result is a reduction of plastic cups of 67% since 2019.



Evaluation of the annual result

Our purchase of disposable plastic has been reduced by 77% compared with 2020, which has been achieved due to two reasons: Firstly, we have replaced the majority of our disposable plastic materials in the canteen with reusable products, or with products not made of plastic. Secondly, the year has been marked by COVID-19 with more persons working from home and thus less consumption.

Disposable plastic: Objective og resultat

Objective 2021	unit	2018	2019	2020	2021
Reduction in disposable plastic materials ¹⁾	Number of purchased units	815,819	519,565	395,161	75,188

¹⁾ It has been reported that both office operations and the canteen at Topdanmark's head office have purchased cups, bottles, gloves, various buckets, bags and pens made of plastic.

However, the reduction is also caused by the fact that procurement of selected items has been outsourced to external service provider. As we have not been able to obtain reliable data, these items have not been included in the calculation for 2021. The total reduction of disposable plastic since 2018 is 89% which is very satisfactory.



New objectives for 2025

To create further focus on the green workplace and everyday life, we want to establish an internal forum in 2022. It is going to consist of six employees who will function as ambassadors. It will be a rallying ground for ideas and solutions that

arise in different places in the organisation and ensure cross-cutting consistency and coherent solutions. And it should inspire sustainable choices in everyday life and in our workplace.

Our new objectives are:

- 70% reduction of disposable plastic
- 50% reduction of paper consumption (2021: 12.7 tonnes)

81%

Is how much we have reduced our purchase of disposable plastics in 2021.



CO₂-neutral in 2030

As an insurance company we feel the consequences of climate change in the form of more unpredictable and extreme weather e.g. cloudbursts, drought and more rain than usual. This has an impact on our business both as an increased risk but also as business opportunities which is described in the section on customer solution on page 40.

To contribute to the Paris Agreement and the general global efforts to reduce temperature rises, we have made the decision to become CO₂ neutral in 2030. This includes the operations of our locations, company driving and air travel.

As a financial company, we do not emit large amounts of CO₂ compared with manufacturing companies. However, we want to show our employees and the surrounding world that we take climate change seriously and we want to contribute as a company.

How we will reach our goal

We want to reduce as much as possible rather than buy climate compensation.

CO₂-reduction: objective and result

Objective	Result in 2021	Reduction compared with 2020
CO ₂ -neutral in 2030 (baseline 2019)	5,471 tonnes CO ₂ e	9.2%

We believe that it is a better solution to us as a company and to the environment.

We are working on the following efforts:

- Optimisation of building operations
- Change from natural gas to district heating
- Develop online tools to limit driving and air travel
- Incentive to low emission cars.

Our CO₂ reduction goals are

- 45% CO₂e reduction in 2025 (scope 1 and 2)
- 70% total CO₂e reduction in 2030 (all three scopes)

For the remaining CO₂e emissions that we do not expect to be able to reduce directly, we will look into buying relevant climate compensation.



Activities in 2021

We have carried out minor projects to reduce the power consumption at our head office i.a. applied solar window

Scope of the project

Scope 1	Consumption of natural gas Driving in Topdanmark cars
Scope 2	Consumption of district heating and power
Scope 3	Company driving in privately owned cars Air travel

film to the windows and changed to LED lighting. Our hybrid way of working with focus on digital solutions and meetings has also contributed to reduced driving. And finally, with a new policy for company cars, we have established a financial incentive for choosing low emission cars.



Evaluation of the annual result

In 2021, we have reduced CO₂e emissions by 9.2% since 2020, and there are three reasons for this: a reduction in the number of Topdanmark owned cars of 10%, replacing conventional cars with hybrid cars (scope 1), and a significant reduction in air travel of 90 % (scope 3).



GREEN TRANSFORMATION



Future plans

In 2021, low emission cars made up 2.8% of the total car fleet. With the new policy for company cars, we expect a significant increase in the number of electric and hybrid cars which will contribute to the reduction of CO₂e emissions within the company car area. We see an inclination among our staff to choose electric or hybrid cars. We are aware that hybrid cars can be more CO₂e emitting than conventional cars if the petrol or diesel engine

24%

of the total power consumption was produced by our own solar cells in 2021.

is used more than the electrical function. Therefore, we will from now on monitor patterns of driving and, if necessary, introduce economic incentives in order to encourage low-emission driving.

Climate accounts 2019-2021: tonnes CO₂e emission

	2019	2020	2021	Change compared with 2019
Scope 1	1,383	1,352	1,458	5.4 ↑
Scope 2	2,322	2,123	2,020	13.0 ↓
Scope 1 + 2 total	3,705	3,475	3,478	6.1 ↓
Scope 3	3,377	2,549	1,993	42.1 ↓
Total of all three scopes	7,082	6,023	5,471	22.7 ↓

Find further details on our CO₂e-emission, energy consumptions and data method on page 72.

23%

CO₂ reduction in proportion to 2019 which is our baseline. From 2020 to 2021, we have had a reduction of 9%.





Customer solutions

In recent years, we have experienced more extreme weather as a consequence of higher temperatures and climate change in general. We want to contribute with solutions that benefit both our customers and society. In 2021, we have, among other things, launched a new incentive to choose climate-friendly rebuilding.

The weather-related challenges call for us to continuously develop new products and services that meet our customers' new needs for security and stability in an everyday life with climate changes. These are also products and services that can contribute to the reduction of CO₂ emissions, and to the green transformation in general.

We have an experimenting approach based on analyses of our customers' needs - also in relation to climate and environmental problems. In collaboration with relevant partners and customers, we test new solutions. On the following pages, we describe the new services that we have launched in 2021 and which can contribute to the green transformation.



Objectives for 2025

It is our objective for 2025 to have five new products or services that support

the customers in CO₂ reduction and other sustainable choices. We will endeavour to have these products aligned with the EU Taxonomy for sustainable products.

We will also launch initiatives that can incite our customers with Topdanmark Ejendom (Topdanmark Property) to conduct that reduces power consumption - and thus reduce CO₂ emissions.

Incentives to choose climate-friendly construction

We want to develop products that can contribute to our customer's ability to make sustainable choices, for example after building damage. In 2021 we therefore launched the possibility of purchasing additional cover of climate-friendly construction for insurance of agricultural properties.

With the cover, it becomes more attractive to choose climate-friendly solutions following damage, as the customer obtains cover for the increased expenses for carbon-neutral repair or reconstruction. This means that the building or facility in question has less climate impact in the form of less CO₂ emission or other form of sustainability. The smaller climate or environment impact must be documented. We also cover the expenses for this documentation. The total compensation for climate-friendly buildings can amount to no more than 20% of the damage.

Optimisation of heating units

In 2021, we also launched the possibility of purchasing a new service for the property insurance. The service covers the expenses for one annual check of bio-fuel installations, including the cleaning of boilers, checks for corrosion, leaks and cracks, control of security functions

etc. The check will both reduce the risk of damage potentially resulting in fire and ensure better use of the boiler - and thus reduce the CO₂ emission.

Dialogue on prevention and climate measures

Topdanmark is in daily contact with many customers who have their general insurance policies with us. That applies to both private, agricultural and business customers. We provide advice within our core competencies, which are risk assessment, security and protection. We also focus on advising on prevention of damage and on reducing the extent of the damage once it occurs - that applies not least to our business customers.

Prevention is beneficial to the environment

Prevention of damage, such as fire, water and cloudburst damage is appropriate for a number of reasons: it provides the business customers with stable operations, it reduces our expenses for compensation, and finally it is to the benefit of the climate as reconstruction following damage



GREEN TRANSFORMATION

is related to consumption of resources and CO₂ emissions. The climate advantages are particularly clear in prevention and restriction of cloudburst damage and large fires - and we focus especially on that area.

This is how we work prevention

We work continuously on integrating advice on damage prevention in all processes and contacts with our business customers; it may be in the form of blog posting on our website and through visits to customers. Our advice is always target at the actual needs of the various customer groups.

If we assess that a business customer has a particularly high risk of cloudburst damage or a large fire, we make demands on preventive actions. Choice of the actual actions is made in dialogue with the customer. Our team of engineers advises the customer on potential solutions, such as installation of a ground water pump or fire sectioning.

We have excellent experience with this procedure in which the customers are involved actively in the choice of the actual solution. It is far more motivating and gives the customer a better experience than just being provided with a standard solution.



Future plans

In 2022, we intend to continue the dialogue with our customers on prevention and climate measures. We will focus specifically on fire risk in electric cars that may have larger consequences than in case of fire in conventional cars. This is due to the fact that fire in a lithium battery can prove to be very difficult to extinguish, and the fire is thus more dangerous as it may develop into a large fire if the electric car is parked in a garage or a parking house.

In 2022, we expect an increase in the number of fires in electric cars in connection with our new electric car product (see page 43). Therefore, it is important to focus on precisely that type of damage.

Hence, we can both contribute to preventing serious accidents including personal injuries and limit our expenses for compensation.

New concept renders less CO₂ emission

Each year, Topdanmark handles many small types of car damage that requires that the car is spray-painted which is an energy-consuming process and entails emission of CO₂. Based on two of our "enablers" as described on page 5: innovation and partnerships, in 2021, we entered into a cooperation on a brand new concept for spray-painting of cars that provides far less CO₂ emission than conventional painting.

The painting takes place in specially-built cabins with a more efficient spraying technique and at a lower temperature for drying than in conventional methods. An average repair thereby emits only 2.13 kg CO₂, whereas a traditional car repair shop emits 45.6 kg CO₂. This means CO₂ emission which is 94% lower. The calculation of data on CO₂ emission from the two methods is verified by a third party, Dansk Energirådgivning.

Easy access to car repair shops

The first car repair shop was built on our own parking lot at our headquarters in Ballerup, but agreements with a number of shopping centres have already been concluded. The plan is to establish

10,269 water sensors

The number of water sensors, called Leakbot, were installed free of charge in 2020-2021 with homeowners with a high risk of burst water pipes. With these sensors, it is easier to detect water leakage, and a repair can be made. They thus contribute to preventing water damage and also unnecessary water spillage. It is estimated that 2021 saw "savings" of about 2 million litres of water.

drive-in car repair shops in places centrally located, such as in parking lots at shopping centres in Denmark's large cities.

Our customers have the option of choosing the new solution rather than a conventional car repair shop, and the car will be ready again after two hours where the same procedure can take up to several days in other repair shops.



Evaluation of 2021

Based on a pilot phase of a few months with the new repair shop, it is our assessment that 0.48 tonnes of CO₂ emission were saved. We expect a marked increase on CO₂ reduction in 2022 and the coming years.



Improved and less expensive insurance of electric cars

Electrification of our transportation is an important element of the green transformation. We want to support this by offering our customers a competitive and innovative insurance solution for electric cars.

We have insured electric cars since they were launched on the market, but in 2021 we wanted to make our insurance both cheaper and more relevant. We have therefore been in dialogue with central players in the electric car area to understand the concerns of persons in relation to buying an electric car. The dialogue has formed the basis of the contents of our new insurance that includes three free types of cover:

- No deductible in case of damage to the charging cable
- No deductible in case of damage to charging station/box
- Enhanced taxi service so that you can reach your destination if the car has run out of power

With the new free advantages it is our hope to be able to contribute to fewer concerns in relation to the purchase of an electric car.



In 2021, we have also lowered the price even if our expenses for repair of damage to electric cars are often higher than in the case of conventional cars. That is due to e.g. advanced technology and sensors. The discount does not apply to Tesla cars which are considerably more expensive to repair than other electric cars.

Business opportunity

The sale of electric cars is on the increase, and thus there is also larger demand for insurances - and that will only

increase further when more electric cars are brought to the market. We consider it a business opportunity to support an increasing market. We will collect more data in the electric car area for the purpose of becoming a leading player of electric car insurance.



Future plans

In 2022, we will look into whether it will be relevant with further initiatives and

advantages to make our electric car insurance even more relevant to current and new owners of zero-emission cars. Further, based in one of our "enablers", partnership, we will examine the possibilities of strategic collaboration partners in which we together can contribute to the penetration of zero-emission cars.



Circular economy

As an insurance company, we handle a lot of claims on e.g. buildings, electronics and cars. In that process we would like to focus on circular economy through repair, reuse and less waste. We do this in close collaboration with selected partners.

Every year, we handle a lot of claims on e.g. cars, buildings, furniture, objects and IT equipment for which we pay out an amount for purchasing a new item or we pay for repair. We want to integrate climate and environmental considerations into the claims handling process by e.g. promoting recycling and repair. It also makes sense from a business perspective as it is cheaper to repair and reuse items compared with replacing them with new ones.



Objectives for 2021

Until now, we have been focusing on two categories: cars and electronics, because the market for involving circular economy is most mature within this area, and we can make the most difference at present.

Cars

There are numerous opportunities for repair and reuse instead of replacement when it comes to damage to cars, for example, the windscreen and bumper of the car as well as general reuse of parts when repairing the car. In addition to this, there is sales of written-off cars for reconstruction and thus reuse instead of just cutting up the car for scrap. We use all opportunities to the extent possible.



Evaluation of the result

The result is satisfactory because there has been a small increase in the percentage of repairs of windscreens since 2018.

After damage to cars: objective and result

Objective 2021	2018	2019	2020	2021
Increase in the percentage of repair of car windows	38%	42%	41%	41%

2,227 kg.

The amount of electronics from Topdanmark's operations which was sold for reuse or correct disposal.

After damage to electronics: objective and result

Objective 2021	2017	2018	2019	2020	2021
Increase in the percentage of repair of telephones, computers and tablets	57%	66%	70%	69%	72%

It is damaged units sent to our main collaboration partner with the exception of 2017 and 2018 for which it is an average for two suppliers.

Electronics

The amount of electronics such as smartphones and tablets in the Danish homes is increasing - figures from Statistics Denmark demonstrates this. This also means potentially more electronics claims for us as an insurance company. We want to make a difference by focusing on repair and reuse following damage instead of buying new items, and at the same time, make sure that the unit is disposed of correctly if it is not reused.



Evaluation of the result

The result is very satisfactory, because there has been a significant increase in the percentage of repairs of damaged electronic devices since 2017. This result has been achieved because of good cooperation with our collaboration partner.



Pilot project on reuse in 2021

Often the customer receives a cash indemnity after a damage, so they can purchase a new unit instead of having the damaged unit repaired. To maintain the focus on circular economy in these situations, we have carried out a pilot project in 2021. We have asked the customer to send us the damaged unit which then is resold for repair or reuse of constituent parts. If the unit cannot be reused, it is disposed in an environmentally correct manner. The project has gone well and will continue in 2022.



New objectives for 2025

In the coming years, we will increase our focus on circular economy in relation to cars and electronics. In addition, we will also look into how we can optimise repair and reuse in relation to buildings. Our plan within the three categories are:

Cars

We will continue to analyse the opportunities for repair and the use of used spare parts instead of new ones in order to increase focus on circular economy. We will also endeavour to increase the percentage of written-off cars that are sold for reconstruction instead for scrapping them. Our new objectives for 2025 are to

- Increase the percentage of repair of bumpers (2021: 28%)
- Increase the percentage of repair of windscreens to 45% (2021: 41%)
- Increase the percentage of used spare parts to 4% (2021: 2%).

Electronics

We will continue to focus on the repair of damaged units and together with our collaboration partners find solutions that makes it easy for the customer. Our objective for 2025 is to:

- Maintain the percentage of repair of phones, computers and tablets on 72% ¹⁾

1) The objective is for the damaged units sent to our main collaboration partner.

Buildings

When there is damage to buildings, we already have a procedure for selling reusable building materials for reuse.

However, towards 2025, we will increase our focus even further within this area by involving our collaboration partners in dialogue on the opportunities of measuring and increasing the amount of recycled material from damaged buildings.

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The number of bicycles donated for repair and reuse with social enterprises in 2021.

Challenges with a circular economy

In many ways, it makes good sense to work with repair and reuse in connection with our claims handling as described in the examples above. However, there are also challenges and dilemmas. Below are some examples:

In relation to cars, the supply of used spare parts is not as big as the supply of regular spare parts, which causes a limitation to how much this solution can be used.

For electronic devices, the challenge is the logistics of the repair. For example, the customer should hand in the damaged unit to a repairer and thus do without it for a while. It can be more challenging than when choosing a cash indemnity - though the amount will not always cover the price of a replacement.

For buildings, there can be challenges in relation to costs. To sort the building materials after damage can cost more than discarding all the material. And using recycled materials for rebuilding after damage is often more expensive than using new materials.

Collaborating on new solutions

We want to contribute to circular economy, and therefore we want to find new solutions for the different areas together with our collaboration partners, e.g. shorter repair time for electronic devices.





Responsible foundation



We call the third main theme “responsible foundation”, and by this we mean the foundation that our business must rest on and the responsibility we have in relation to operating financially sound and stable activities which can benefit our three main stakeholders: customers, employees and investors. It also includes our responsibility in relation to our society with the national and international issues that we are affected by as a business. We have divided this into two sub-themes:

Responsible business management

To us, responsible business management means that we have policies and processes which ensure that we live up to legal requirements and recommendations for corporate governance in addition to rules and recommendations from the industry organisation Insurance & Pension Denmark (Forsikring & Pension). It also means that we work actively with sustainability and that we integrate the 10 principles on employee and human rights,

the environment and anti-corruption under the UN Global Compact and other relevant standards and conventions into the way we operate our business. We consider responsible business management an assumption about developing long-term and value-creating relations with all our stakeholders - it also applies to the society which we form part of and to which we want to contribute positively.

Responsible investments

Through investments of the insurance reserves, the savings of pension customers and the shareholders’ equity, we want to provide our customers with the best possible return and thus ensure their financial security when working life ends. At the same time we ensure that the investments are made in a responsible way, that they follow the UN Global Compact principles and that they support the Paris Agreement.



Responsible investments

We want to give our customers the best possible return that can ensure their financial security when work life ends. At the same time, we make sure that the investments are responsible and support the Paris Agreement.

Topdanmark invests both the insurance reserves, pension customers' savings and shareholders' equity until the funds are paid in the form of compensation, pension payments etc. Topdanmark wishes to obtain the biggest possible return on investments in relation to the risk we take on.

At the same time, we want to ensure that value creation is responsible and not in contravention of the internationally recognised standards, e.g. the UN Global Compact, which we have signed, and principles or conventions adopted by Denmark. Against this background, we have prepared policies on responsible investments and active ownership which describing the criteria applicable to our investment activities.

We also integrate risks and opportunities related to the environment and climate,

social conditions and management, also known as ESG factors (environment, social, and governance), into our daily investment activities.

Responsibility and organisation

The Board of Directors in Topdanmark Asset Management (Topdanmark Kapitalforvaltning) is ultimately responsible for the policy on responsible investments and the policy on active ownership, while Topdanmark Asset Management is responsible for the implementation of the policies and for continuous monitoring and ensuring that the investments continue to meet the principles of our policies.

Overall approach and objective

Our overall approach is, through screening of our investment assets, to ensure knowledge about companies that potentially or currently do not comply with the

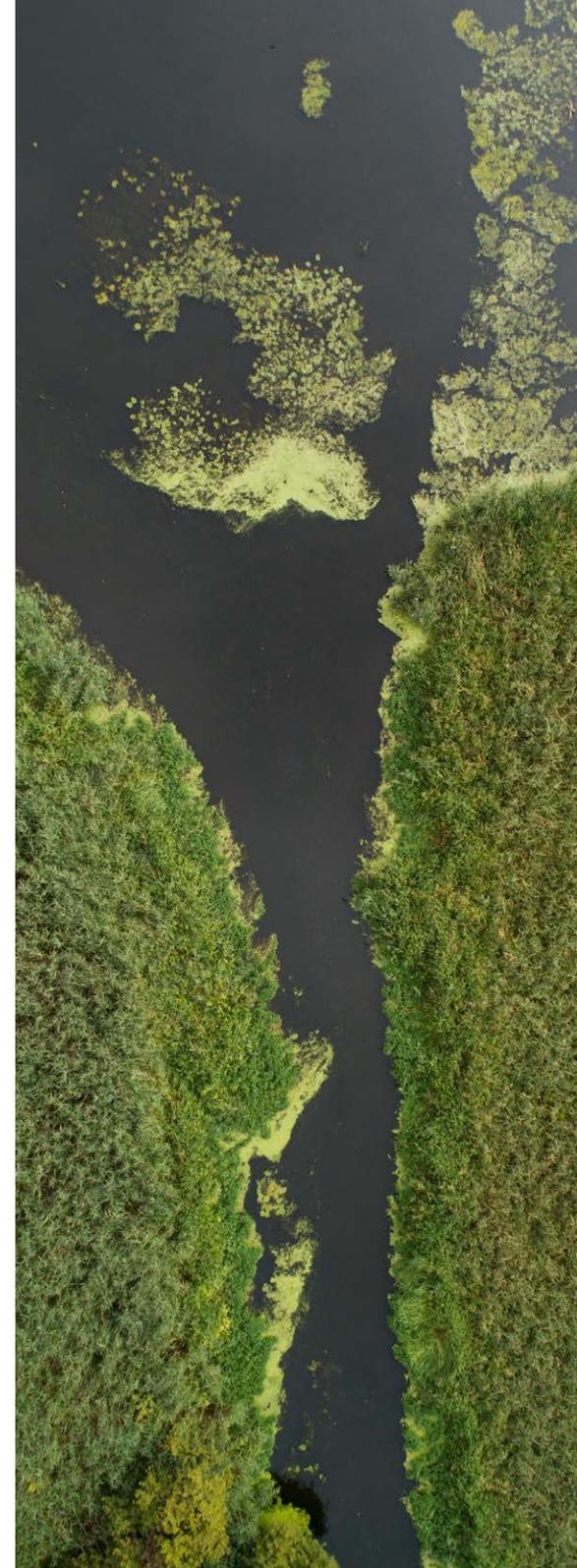
principles of the UN Global Compact. Our objective is that investment return is created without deliberate breaches of the principles.

We continuously screen and evaluate existing investment as well as screen potential investments for any breaches, not only of the UN Global Compact but also of OECD Guidelines for Multinational Enterprises and The Guiding principles on Business and Human Rights. Likewise, we have a procedure for exclusion of investments in companies in which we have identified consistent and verified breaches in the screening.

We are in dialogue with the six companies on our watchlist - read more on page 49.

Result for 2021 - investments in shares

Percentage of companies with no breaches of the principles of UN Global Compact	92.3%
Percentage of companies on the watchlist for potential breaches	7.7%
Percentage of companies with a verified breaches of one or more principles	0%





Thematic exclusions

Certain productions are by nature controversial and surrounded by excessive costs for the surrounding society. This applies to the productions stated in the table below. Therefore, Topdanmark solely invests in companies in which the significant part of value creation is based on other activities, however, we do not exclude companies which only have a minimum of activities within the controversial area.

Investments under our pension product Formålspension (Purpose Pension) are subject to extended ESG requirements - read more on page 51.

Activity	Threshold for percentage of revenue
Fuel based on tar sands	Maximum 5%
Thermal coal	Maximum 5%
Production of smoking tobacco	More than 0-1%
Controversial weapons	More than 0-1%

Active ownership

As active owners, Topdanmark will support the long-term value creation of the companies in which we invest. We conduct active ownership by voting at the annual general meetings of both Danish and foreign companies, and by entering into dialogue with the companies.

We enter into dialogue with the companies in which there are verified breaches of the UN's Global Compact. Typically, this is in collaboration with our external ESG screening partner. We also enter into dialogue with companies if we believe there is a problem in contravention of our policy - also if it is not a verified breach. If the dialogue does not lead to a change in conduct, it could lead to divestment.



Activities in 2021

Topdanmark has been in dialogue with:

- TotalEnergies: As a consequence of the military coup in Myanmar, we initiated a dialogue with TotalEnergies that has activities in the country. The dialogue was about the principles 1, 2 and 3 of the UN Global Compact, and we assess that the company has handled the situation in a satisfactory manner.

On this background, we maintain our investments, but we will continue to follow the developments in 2022.

- Nestlé: We have been in dialogue with the company about the risk of reducing biodiversity and contributing to deforestation in some of the countries in which they have production. The dialogue was initiated based on an NGO report that described potential problems. After the dialogue, we have assessed that the company has a sufficient programme for and monitoring of this risk. We have called for the company to increase focus on monitoring any negative impacts and to be transparent in their results. We continue to monitor Nestlé's work in this area.

Dialogue through an external partner

Through our external partner, we have been in dialogue with six companies on the UN Global Compact principles: Barclays (Principle 10 on anti-corruption), BHP Group (Principle 7 on the environment), Danske Bank (Principle 10 on anti-corruption), DuPont (Principle 7 on the environment), ING (Principle 10 on anti-corruption), and Volkswagen (Principle 7 on the environment). We monitor the dialogues closely to see a positive development in the areas concerned.



Active ownership by voting at annual general meetings

In 2021, votes have been cast at the annual general meetings of 209 companies corresponding to 93% of the companies in the portfolio.



Future plans

In 2022, we will continue implementing the updated policies for responsible investments and active ownership with the initiatives described above. Topdanmark's reporting on sustainability considerations, green investments and climate will continue to be strengthened in the coming years.



Climate changes and investments

For Topdanmark, the climate changes represent both business- and ESG risks and opportunities. There is the risk that we indirectly contribute to further CO₂ emissions through our investments, and at the same time, there is the risk of inadequate return on the same type of investments. By contrast, there is the opportunity to invest in the green transformation and obtain good return through companies that support new and sustainable solutions.

We support the Paris Agreement and the target of limiting temperature rises to well below 2 degrees. This is one of the reasons why the transformation of the power supply in accordance with the UNFCCC (United Nations Framework Convention on Climate Change), of which the Paris Agreement is part, is part of the foundation for our investment activities.



Objectives for 2030

We have an objective that green investments will constitute approx. 20% of the total pension provisions in 2030. We expect to report on this as soon as possible when the companies that we invest

in also report in accordance with the EU taxonomy.

Analyses of the share portfolio

As part of the overall risk management, our investments are monitored from various angles:

Firstly, an analysis of the investments in shares up against a scenario that limits temperature rises to 1.5 degrees towards 2030. The analysis indicates the following for our share portfolio in 2021:

- Exposure to the oil and gas sector was 1.6% and thus lower than a benchmark of 2.2%
- Exposure to renewable energy as a percentage of the investments in the utility companies was 71% and thus significantly higher than a benchmark of 28%.
- In total, the share investments in renewable energy production was 2.5% against a benchmark of 1%.

The climate scenario analyses indicate that our investments corresponds to the expectations of a 1.5 scenario in relation to electricity produced by renewable energy, coal and natural gas.

It is our assessment that our current investments in the oil and gas sector will be in line with expectations of the 1.5 degrees scenario in the coming years. An increase in oil production is expected in 2025, which could potentially mean that our portfolio no longer corresponds to a 1.5 degrees scenario. We are monitoring this and will adjust our investments if deemed necessary.

The second analysis we make, is an analysis of CO₂ emissions for both the individual companies and for our total portfolio. The analysis shows that 18.3 tonnes CO₂ per DKKm in revenue was emitted from the companies we invested in, which is 27% below a market neutral benchmark. This indicates that the companies we invest in are emitting less CO₂ than the general share market.

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RESPONSIBLE FOUNDATION

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Overall evaluation

Based on the two analyses, it is our assessment that through our current investment composition in utility companies we support a limitation of temperature rises of 1.5 degrees in the coming years. We also assess that with the current investment strategy, it will be possible to achieve the goal of 20% green investments in 2030.

Insurance product with extended ESG requirements

Topdanmark wants to offer our pension customers investment solutions with the option of supporting the green transformation. Therefore, in 2020, we launched a new pension product, Formåls pension (Purpose Pension) in which the customer can choose between four specific pur-

ESG risks

Topdanmark's total ESG risk for the share portfolio is at 20.4 against our benchmark of 21.7. The result indicates that our ESG risk is better than the benchmark.

poses, including green transformation. In total, Formåls pension grew to more than DKK 3.6bn in 2021 against DKK 1bn in 2020. Green transformation made up 47% of the funds in Formåls pension.

Regardless of which purpose the customer chooses, the investments are subject to extended ESG requirements as manufacturers of the following industries are excluded: fossil fuels, raw material extraction outside the industrialised countries, tobacco, adult entertainment etc., online gambling and weapons.



Future plans

We have an ambition that 30% of all funds managed by Topdanmark Livsforsikring should be placed in Formåls pension in 2025. It is an ambitious goal as Formåls pension made up 5.4% in 2021. The goal has been set based on the significant increase in the payments to Formåls pension and the yield of the product. Furthermore, we experience a growing interest for more sustainable pension schemes among existing and new customers.



Transparency on investments

We want to be transparent, so it is easy for the customers to see how their pensions are invested. Therefore, in 2021, we have created a site on our website www.topdanmark.com where you can find information on our work with investments, including concrete information on active ownership. On our sales site www.topdanmark.dk, you can also find information on our work with responsible investments. With this information, we comply with the EU Sustainable Finance Disclosure Regulation.



Sustainability in property investments

As part of securing our pension customers a good return on their savings, we also invest in real property, primarily commercial property and residential property for letting. Our total property portfolio amounted to approx. DKK 8bn in 2021. Part of our investment strategy is responsibility in the entire value chain of the property - from investment, development and administration to operations and maintenance.

Investing in improvements

We focus on how we can continuously optimise our properties, so they live up to the demand in the market and accommodate the needs and requirements of our tenants. Therefore, we annually invest millions in our properties. We do this with a focus on sustainability e.g. in the form of climate proofing, and environment and energy optimisation. This is i.a. to improve indoor climate and reduce CO₂ emissions. Likewise, the development

of our properties reduces the operation costs, which ultimately is a financial gain for our tenants.

Objective for residential properties

We collaborate with the Green Building Council Denmark (GBC DK) on social, environmental and financial sustainability in our properties. The starting point is the so-called DGBN standard which is an internationally recognised standard and certification of sustainable buildings. The standard adds equal importance to environmental, financial and social conditions. It is built on 49 criteria which are added up to a score ranging from bronze to platin.

For our residential properties for letting, we have defined an objective for all properties built in and after 2019 of a minimum of DGNB Gold certification or a similar certification. See the result below.



Future plans

We will work determinedly on integrating sustainability into our property investments. This applies to both social, environmental and financial sustainability. More specifically, in 2022 it will e.g. be changing to the EKOenergy label for electricity in all our commercial leases, approx. a total of 120.

For the tenants in our multiple users office properties in our commercial leases, we offer reporting on power-, heating-, and water consumption as well as waste disposal, so the lessees can get an insight into both their own consumption and their share in the joint consumption. The objective is to create an incentive to a more climate-conscious conduct in the form of less energy consuming behaviour. The objective is to establish a digital solution for collecting and reporting data.

Facts on EKOenergy

EKOenergy is an international non-profit eco-label for energy i.e. renewable electricity and renewable gas. In addition to being renewable, the EKOenergy label meets further sustainability criteria and finances renewable energy projects that are aiming at fighting energy poverty in developing countries. These are projects that would not otherwise have been carried out.

Properties built in and after 2019 with DGNB Gold certification

2019	2020	2021
1)	100%	100%

1) We did not have any investments in newly-built residential property in 2019.



New ethical guidelines

To us in Topdanmark going to work is not only about what and how much you perform, but also about how you act to each other and in the world surrounding us. New ethical guidelines must support responsible conduct and sustainability both in and outside the place of work.

Topdanmark wants to be a responsible and trustworthy business - to our customers, shareholders, employees, suppliers, partners and to the society in which we operate. We want to build confidence with all of our stakeholders, and we strive to operate our business in a responsible, ethical and lawful way.

To support this, we have prepared and implemented a Code of Conduct (here-

inafter CoC) in 2021 which consists of a number of principles that reflect the conduct we want to promote in Topdanmark and with our employees.

The principles are about how we treat each other, serve our customers and how we interact with other stakeholders such as investors, suppliers, business partners, tax authorities and supervisory authorities. The principles also reflect the way in

which we want to exercise corporate governance and generally work with social and environmental sustainability.

Based on the UN Global Compact

The new guidelines are based on our current policies and our employee aspiration that describe how Topdanmark should be as a workplace. They also build on the principles under the UN Global Compact, which we have been affiliated with since

2010. CoC is thus also a central element of the vision of a more sustainable Topdanmark.

All new employees are obliged to complete and pass e-learning about CoC in connection with their employment. Other employees are obliged to complete e-learning every two years.



Activities in 2021

We have initiated the implementation of CoC through group news in our intranet, and we have prepared an e-learning course on selected areas of CoC.



Future plans

We intend to roll out our new e-learning course in 2022. Likewise, we are going to evaluate the entire implementation to see if further efforts are required and any development of new modules of the e-learning programme.





Human rights

As a business, we are responsible to ensure that the human rights are complied with throughout our value chain. We take that seriously and have therefore implemented relevant policies and procedures in the areas where we have potential and current challenges.

Topdanmark respects the internationally acknowledged human rights, and it is our goal not to violate them.

We adhere to and comply with Danish legislation in which the internationally adopted human rights are incorporated. This i.a. means that equal rights, inclusion, employee rights, safety and health are integrated into our values and policies. On that basis, in the operation of the organisation we generally have no regulatory challenges.

Relevant policies and procedures
Inspired by the UN Guidelines for Human Rights and Business, we currently monitor which human rights Topdanmark may have challenges with, both in relation to the operation of our business, such as in sourcing, and in our actual products and advice, in addition to what is expected from us in terms of the law.

The process has shown that we have policies, initiatives and management systems in place in relation to the activities in which there could be potential challenges relative to human rights. This applies in relation to:

- Investment of insurance reserves and pension customers' savings - read about our policies and guidelines on page 48.
- Purchases for operating the business and repair of damage, advice to our customers etc. - read about our programme on page 59.
- Handling of sensitive personal data - read about our policy and guidelines on page 33.
- Employee relations and the risk of stress, job dissatisfaction and lack of equal rights - read more on page 14.
- Diversity and non-discrimination (women in management) - read more on page 55.

We follow up on an ongoing basis on the various policies and reports on any challenges in the annual sustainability report. Hence, both in the 2020 report and this report we have described how Topdanmark - like other companies in the industry - have failed to comply with an element of the Equal Rights Act over a number of years and have discriminated pregnant women, e.g. in relation to health insurance. Read more on page 30.



Future plans

We will update our policy regarding human rights in 2022, and in that connection assess the need for a more systematic due diligence process in relation to the operation of our organisation. This should also be seen in the light of coming EU requirements in the human rights area.



Diversity and equality

Topdanmark wants to be a diverse workplace where diversity is accepted and used as a strength. Therefore, we work to maintain and develop openness in our company culture to counter any form of discrimination, and for all employees to have equal opportunities.

For Topdanmark, there are several reasons why it is important to secure a diverse and non-discriminating culture. We want to both ensure that our employees thrive and are not exposed to any form of abusive and unacceptable behaviour, and numerous Danish and foreign surveys show that companies with a diverse composition of people create more growth and are more innovative.



Our overall approach

We have a policy on diversity for which the HR department is daily responsible, and which is approved annually by the board of directors. To us, diversity means that there is no difference in the conditions of employment based on age, ethnic background, gender, sexual orientation, disability, health and race.



Activities in 2021

We have had a special focus on bullying and abusive behaviour. Among other things, we have strengthened the procedure for how employees can contact us if they are being discriminated or see others being discriminated.

Equal pay for equal work

Topdanmark's position on diversity and equal opportunities for all also applies in relation to remuneration. It is our policy that remuneration depends solely on objective criteria such as experience, competence, effort, results and the content of the position.

To comply with our equal pay policy, we have implemented a job title and job position structure which is based in our objective assessment of positions and ensures that remuneration is based on the above criteria. That way, we get both a consistency and ensure that the conditions are not about the person or the gender. Likewise, our agreements contribute to ensuring equal pay for equal work.

Balanced gender distribution among managers

A special focus area in our diversity policy is women in managerial functions. We want the executive team to be represented by the best-qualified candidates, but we also want a balanced gender distribution. The board of directors is informed about the annual results and the development in gender distribution at management level.

Our recruitment processes support the diversity policy and the related objectives i.a. by phrasing job adverts in a way that appeals to everybody regardless of gender.



Women in management: objective and results for 2021

Objective in 2021	Result	Evaluation
On average, minimum 40% of each gender at all management levels	40%	The objective has been achieved
Minimum 40% of both genders in relation to the succession planning of top management ¹⁾	47%	The objective has been achieved

¹⁾ Succession planning is, among other things, to ensure a pool of qualified and potential employees for level 1 and level 2 management

Diversity on the Board of Directors

Topdanmark's Board of Directors comprises six AGM-elected members and three employee-elected members. We want a Board of Directors consisting of the best-qualified candidates, and we have an objective of the Board of

Directors having at least three of each gender (both AGM-elected and employee-elected). See the result of year below. Since 2014, Topdanmark has complied with the legislative definition of an even gender distribution on its Board of Directors.

Women on the Board of Directors: objectives and results

Objective	Unit	2018	2019	2020	2021
A minimum of three of each gender on the Board of Directors (both AGM-elected and employee-elected)	Number of women (AGM-elected)	2	2	2	2
	Number of women (employee-elected)	2	2	2	2
	Total number of women	4	4	4	4

33% women in group executive management

Our group executive management consists of nine people. At the executive level (level 1 and 2) 21% were women.

40% women in management

Our objective in 2021 was 40% of both genders - on average - at all management levels.



New objective for 2025

We want to increase focus on diversity in the executive management level (level 1 and 2) where there still is an uneven gender distribution (men 79%, women 21%). At the same time, we want to break with the stereotypical bifurcation of genders, which our 2025 objectives are evidence of. We have defined an ambitious objective for our executive management level which also takes a broader gender conception than just male/female into account.

- A maximum of 60% of one gender at management levels 1 and 2 in 2025

Furthermore, we continue with our two existing objectives for diversity in

management and succession planning, however, phrased in a way that does not only emphasise men and women.

- On average, a maximum of 60% of one gender at all management levels in 2025
- A maximum of 60% of one gender in succession planning in 2025.

In 2022, it will be assessed whether there is a need for special efforts in achieving our objectives. It will also be assessed whether it is needed to have activities targeted at other forms of diversity in addition to gender.

58%

The percentage of employees on paternity leave - out of all employees on either maternity or paternity leave.



Skills of the future

We prioritise employee development highly, both to ensure job satisfaction and to ensure the right skills in the organisation. The future workplace is digital and with continues use of working from home. We therefore have special focus on digital skills.

Targeted competence development is vital in order for managers and other employees to thrive in their positions, carry the many types of assignment, and ultimately assist our customers in the best possible way. Therefore, we have an extensive education and development programme focusing on i.a. change management and digital skills.

We have a large number of education programmes depending on which part of the organisation a person is employed. There are mandatory courses that all employees have to complete - such as courses on data protection, IT security, anti-money laundering and code of conduct. In addition, we continuously offer a number of internal courses that are aimed broadly at all employees.

Our need for skills in the organisation is evaluated on an ongoing basis through

dialogue with the individual departments, the management and group executive management.



Activities in 2021

We have launched two new educations in 2021:

- Basic management aimed at new personnel managers in which we develop and train the basic managerial skills of each individual
- Basic work assignment management aimed at project and professional managers without personnel management, but with responsible for managing work assignments

During the year, 51 managers have completed the basic management education.





The year has been influenced by COVID-19 and the large change of the way of working which came in continuation of the pandemic, for example with increased work from home and digitalisation.

That has entailed increased attention to employees' and managers' digital skills, in addition to increased focus on training the managers' skills in change management. Therefore, 90% of our managers have completed training in change management based on the so-called ADKAR method, which i.a. provides a common understanding of successful change and what it requires from the individual manager.



Future plans

We will continue the work in 2022 with strengthening the managers' abilities and skills to complete changes, and it is the plan to complete a number of classes in basic management. We also intend to ensure that the individual managers get the necessary assistance, sparring and training required so that we can execute our business strategy.

The digital mindset of tomorrow

In 2022 and in the future, special attention will be paid to education and building digital skills with both managers and other employees. This should be seen in

DKK 19.4 m

has been spent for competence development in 2021. That is DKK 8,170 per employee

the light of our programme for the future workplace with continued use of work from home. It is also going to support our ambition in relation to Topdanmark as a digital place of work as defined and scheduled in 2021. We prepare the ground for a digital transformation in which digital solutions and digital ways of cooperation must be the basic element.

Programmes for trainees and work experience trainees

Each year, Topdanmark hires a number of finance trainees for a two-year education and also offers workplace experience for financial economists and finance bachelors. As one of Denmark's largest insurance and pension companies and as co-owner of Forsikringsakademiet - which is the insurance industry's own educational institution - we consider it to be social responsibility to contribute to educating young persons in our industry. At the same time, the education programme is also a way in which we can attract talented young persons who can contribute to developing our business. We strive to



hire graduated candidates to the extent possible.

In 2021 we had:

- 16 finance trainees (2020: 23)
- 28 financial economists (2020: 29)
- 11 finance bachelors in work placement (2020: 8)

Out of 16 finance trainees who completed their education with Topdanmark in 2021, nine were permanently employed after having finished their education.



Sustainability in the supply chain

Social, climate and environmental conditions in the supply chain are important elements in our joint efforts for a more sustainable Topdanmark. Therefore, we take the Global Compact principles into consideration when we select and evaluate suppliers. We want a relation built on collaboration on sustainable solutions and products that will benefit our customers.

Topdanmark wants to help our customers in the best possible way both before, during and after a claim. We do this through a solid network of suppliers that i.a. handles claims relating to buildings, motor vehicles, travels and accidents. We also make purchases for the operations of our business e.g. external consultancy, office supplies, business systems and IT

equipment. Regardless of the type of purchase we make, we want to build trustful and professional collaboration with the supplier in question focusing on quality, responsibility and sustainability.

Irresponsible conduct in the supply chain, for example non-compliance with the principles of the UN Global Compact, is not only incompatible with our sustainability policy, but it could also damage our reputation and consequently our revenue.

New programme for suppliers in 2021

To support our wish to integrate sustainability into the supply chain and reduce potential risks, we have established a systematic programme in 2021. The programme is made up of a number of elements:

- Code of conduct for suppliers is our minimum requirement for suppliers that deliver goods and services to us via a contractual relation. The code of conduct will be integrated into new contracts and when renegotiating the existing contracts.
- ESG screening and questionnaires are an integral part of our procurement process for tenders.

- Further collaboration and contractual requirements in addition to the code of conduct for selected suppliers when deemed relevant based on an overall analysis.
- Audit of selected suppliers
- At the product level, we want to increase focus on sustainability by increasingly transforming procurement of office supplies, materials for fairs, events etc. to more sustainable options.



New objectives for 2025

Integration of sustainability into the supply chain will be an ongoing process that develops over time. In 2022, we will continue the implementation of our programme as described above. To ensure progress of the rollout of the programme, we have defined a number of objectives for 2025:

- All critical suppliers that Topdanmark has entered an agreement with are screened for ESG risks, compliance and performance in relation to sustainability.
- Code of Conduct is integrated into all new supplier contracts, either in the



form of Topdanmark's CoC for suppliers or in the form of the supplier's own CoC.

- 70% of all stock goods are labelled with a recognised eco-label in 2025.



Customer sustainability

Topdanmark's business activities build on two basic activities: insurance of customers and investments. We want to integrate responsibility and sustainability into both core activities, and the principles must be the same across all activities. We have already integrated sustainability into our investment activities i.a. by screening our investments against the UN Global Compact principles.



Activities in 2021

In 2021, we chose to further integrate sustainability directly into our insurance activities by employing the UN Global Compact principles as an element of the due diligence process for business customers. This is in positive continuation of the fact that we already have exclusions for certain industries in our business activities, as in our investment activities, meaning production of coal, tar sands, controversial weapons and tobacco.



Future plans

We will establish a procedure for screening of our business and agricultural customers in 2022 for compliance with the UN Global Compact principles based on publicly available information. First, it will be screening of current customers, but in the long term we will look into how we can include screening pro-actively in connection with sale and renewal of insurance policies.

In 2022, we will also implement a procedure for assessing the screening results and for stepping up if there are businesses which have a verified violation of one or more of the principles. Here, we will enter into dialogue with the customer for the purpose of improvements.

Topdanmark's business portfolio comprises mainly businesses in the SME segment in Denmark, and we expect a low rate of non-compliance in our customer segment.





Money laundering and financing of terrorism

In Topdanmark Livsforsikring, we have implemented a money laundering policy with clear areas of responsibility to ensure the compliance with rules and legislation on money laundering. This also includes combatting the financing of terrorism. We have a risk-based approach, and all customers are categorised in accordance with their risk profile. In general, the risk of money laundering and financing of terrorism through life insurance products are considered to be low in Denmark.



Activities in 2021

We have an e-learning course on risk-based money laundering. The course is mandatory for all new employees in Topdanmark Livsforsikring, and mandatory to all employees in Topdanmark Forsikring working with life insurance products. In 2021, 524 employees completed the e-learning on money laundering.

Anti-corruption and anti-bribery

We work proactively to protect our customers, our own business and society in general against corruption, money-laundering, financing of terrorism and other illegal activities. We do this i.a. through internal guidelines and mandatory training.



Topdanmark wants to be part of a professional, orderly and trustworthy business environment. We therefore do not tolerate corruption and bribery neither from our employees, suppliers nor from other partners.

It is our assessment that the biggest risk of corruption and bribery is related to presents and entertainment in relation to customers, suppliers and other business partners. However, we also assess the risk to be generally low.

Therefore, we have drawn up guidelines which state when Topdanmark's employees may give and receive gifts and when they are allowed to organise or participate in events. The purpose is,

among other things, to prevent and avoid business decisions being influenced by personal or non-business-related considerations and interests.



Activities in 2021

We have revised our internal guidelines for gifts and events, and i.a. we have set an amount limit for gifts. Furthermore, our overall position on corruption has been integrated into the new code of conduct.

It was also the plan for 2021 to prepare a formal policy for anti-corruption as we have deemed it relevant to have a further clarification of our position and expected

conduct within this area. Due to time issues, it has not been possible to complete the policy.



Evaluation of 2021

We assess that there have not been any situations in breach of our guidelines in 2021.



Future plans

The policy for anti-corruption will be finalised and implemented in 2022 including the implementation of a process for control of compliance with the policy.





Appendix

Overview: efforts, sustainable development goals and UN Global Compact

Themes in the report	Sustainable development goals	UN Global Compact Principles ¹⁾
Health and welfare in everyday life		
A healthy workplace: Health solution and prevention for employees	Sustainable development goal 3: Good health and well-being, including: • target 3.4: By 2030, reduce by one third premature mortality from non-communicable diseases through prevention and treatment and promote mental health and well-being	Principle 1 (The right to health)
The way to a healthy life: Customer solutions and network on mental health	Sustainable development goal 3: Good health and well-being, including: • target 3.4: By 2030, reduce by one third premature mortality from non-communicable diseases through prevention and treatment and promote mental health and well-being Sustainable development goal 17: Partnerships for goals including: • target 17.17: Encourage and promote effective public, public-private and civil society partnerships, building on the experience and resourcing strategies of partnerships, data, monitoring and accountability	Principle 1 (The right to health)

1) In connection with principle 1, the precise human rights are mentioned in parentheses



APPENDIX

Themes in the report	Sustainable development goals	UN Global Compact Principles
Health and welfare in everyday life		
Health and society: Knæk Cancer, Blood bank and Doctors without borders	Sustainable development goal 3: Good health and well-being. Through our partnerships, we indirectly contribute to: <ul style="list-style-type: none"> • target 3.1: By 2030, reduce the global maternal mortality ratio to less than 70 per 100,000 live births • Target 3.3: By 2030, end the epidemics of AIDS, tuberculosis, malaria and neglected tropical diseases and combat hepatitis, water-borne diseases and other communicable diseases • Target 3.4: By 2030, reduce by one third premature mortality from non-communicable diseases through prevention and treatment and promote mental health and well-being Sustainable development goal 17: Partnerships for goals including target 17.17: Encourage and promote effective public, public-private and civil society partnerships, building on the experience and resourcing strategies of partnerships, data, monitoring and accountability	Principle 1 (The right to health)
Social and financial security		Principle 1 (The right to social security and a fair complaint process)
Digital security: Protection of personal data		Principle 1 (The right to privacy)
Green Transformation		
Green workplace: CO ₂ -neutral i 2023, reduction of disposable plastic and paper.	Sustainable development goal 12: Responsible consumption and production including: <ul style="list-style-type: none"> • target 12.5: By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse. Sustainable development goal 13: Climate action	Principles 7, 8 and 9



APPENDIX

Themes in the report	Sustainable development goals	UN Global Compact Principles
Green transformation		
Customer solutions: Prevention, CO ₂ reduction and climate-friendly buildings	<p>Sustainable development goal 12: Responsible consumption and production including:</p> <ul style="list-style-type: none"> target 12.5: By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse. <p>Sustainable development goal 13: Climate action Including:</p> <ul style="list-style-type: none"> target 13.1: Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries <p>Sustainable development goal 17: Partnerships for goals including target 17.17: Encourage and promote effective public, public-private and civil society partnerships, building on the experience and resourcing strategies of partnerships, data, monitoring and accountability</p>	Principles 7, 8 and 9
Circular economy: Reuse and repair after a damage	<p>Sustainable development goal 12: Responsible consumption and production including:</p> <ul style="list-style-type: none"> Target 12.5: By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse. 	Principles 7, 8 and 9
Responsible foundation		
Responsible investments: Screening, active ownership and Formålspension	<p>Sustainable development goal 3: Good health and well-being. Sustainable development goal 7: Affordable and clean energy Sustainable development goal 12: Responsible consumption and production Sustainable development goal 13: Climate action</p> <p>Through active ownership, several of the sustainable development goals are supported, including goals no. 3, 12 and 13.</p> <p>Through investment under Formålspension (Purpose Pension), several goals are supported of which goals no. 7 and 13 are the primary.</p>	All principles



APPENDIX

Themes in the report	Sustainable development goals	UN Global Compact Principles
Responsible foundation		
Diversity and equality: Women in management	Sustainable development goal 5: Gender equality including Target 5.5: Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life	Principle 1 (The right to non-discrimination) Principle 2
Skills of the future: Education, competence development and trainees	Sustainable development goal 8: Decent work and economic growth including: <ul style="list-style-type: none">target 8.6: By 2020, substantially reduce the proportion of youth not in employment, education or training	Principle 3 Principle 6
Sustainability and customers: Screening of business customers		All principles
Sustainability in the supply chain: ESG screening, sustainable procurement	Sustainable development goal 12: Responsible consumption and production Sustainable development goal 13: Climate action	All principles
Anti-corruption and anti-bribery		Principle 10

The ten principles of UN Global Compact

Human Rights

Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights; and
Principle 2: make sure that they are not complicit in human rights abuses.

Labour

Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;

Principle 4: the elimination of all forms of forced and compulsory labour;

Principle 5: the effective abolition of child labour; and

Principle 6: the elimination of discrimination in respect of employment and occupation.

Environment

Principle 7: Businesses should support a precautionary approach to environmental challenges;

Principle 8: undertake initiatives to promote greater environmental responsibility; and
Principle 9: encourage the development and diffusion of environmentally friendly technologies.

Anti-Corruption

Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.

Learn more

Read more about the sustainable development goals
<https://sdgs.un.org/goals>

Read more about the Global Compact principles
<https://www.unglobalcompact.org>



Reporting in accordance with EU taxonomy

Topdanmark Forsikring

During the autumn of 2021, we have invested time to interpret the EU taxonomy regulation and to assess the taxonomy *eligibility*.

Our processes to analyse taxonomy eligibility

The first step was to assess how much of Topdanmark's total gross premiums (GPW) on a group level that relates to non-life insurance activities listed in the taxonomy regulation. The lines of business (LoB) included in the taxonomy are the ones considered to have an impact on the overall goal of climate change adaptation.

Our conclusion is that 92.4% of our total premiums for 2021 for Topdanmark Forsikring A/S relate to activities listed in the regulation - see the calculation below. Premiums relating to "life insurance" and "general liability insurance" are not listed in the taxonomy and have therefore been deducted.

The second step has been to assess if the premiums related to activities listed in the taxonomy include cover against

climate related hazards listed in appendix A CLASSIFICATION OF CLIMATE-RELATED HAZARDS.

This assessment has been performed in each business area by product owners or persons with knowledge of the terms and conditions for the different products/contracts. Our interpretation of the taxonomy regulation is that as long as there is a climate related factor for an activity, (could be products, on a portfolio level or in some cases large industrial contracts) total premiums must be assessed as eligible even though we have identified the following:

Property: We do not cover flooding from sea, fjords, lakes, or streams

Private property: In case of cloudburst there will be a mandatory deductible (as noted only applicable for private property)

The following items are not exemptions, however, it should be noted:

A. In non-life insurance we have a general exception for: Claims caused by natural disasters incl. earthquakes in Denmark,

Faroe Islands and Greenland. But please note that natural disasters are defined as not caused by human activity.

B. Flood is covered in a state pool on property.

C. Storm defined as windfall is covered by a state pool on commercial property. The pool provides grants to replanting forest after a storm. Whether it is windfall or not is defined by a state authority.

D. There is no cover for damages caused by drought, but as at 1 July 2022, a new state pool cover will be introduced regarding property.

The result from this assessment is that all the premiums relating to activities listed in the taxonomy have some climate related cover and must therefore be reported as taxonomy eligible.

The figures reported have been reconciled against our Solvency II-reporting for Topdanmark for 2021 and on a total level also with the Annual Report 2021.



EU taxonomy alignment

In 2024, we will report on how large a share of our insurance portfolio is taxonomy-aligned for the first time. A project to assess whether any of our insurance products meet the technical criteria stated in the regulation will be initiated in 2023. However, our preliminary assessment based on reading the criteria and internal discussions, is that we most likely will end up with no, or very few existing products, that will be assessed as taxonomy aligned. The interpretation of the taxonomy is however still “a moving target” and will have an impact on our assessment and we will of course continuously follow the development.

The level of incorporation of the EU taxonomy regulation in Topdanmark’s business strategy and future product development will be observed as part of our strategic sustainability work in the coming years. Our goal is to develop five new green product and services before the end of 2025. We will analyse the possibility of developing the products according to the taxonomy.

Topdanmark Forsikring

For the financial year 2021, we must report on the percentage of investments covered by the EU taxonomy based on revenue for Topdanmark’s investment activities.

The result is:

- Including government bonds: 8.7 % of market value of our investment assets
- Excluding government bonds: 8.7 % of market value of our investment assets

Our method of analysing ‘eligibility’

We have followed the method from 16b of the Final Report on Draft Regulatory Technical Standards, published 22 October 2021. There, the following formula is shown in figure 1.

We have received data for the calculation of the percentage from our ESG collaboration partner. We have received data on the companies we have invested in. It is data on how large a share of the companies’ revenue is assessed to be covered by the EU taxonomy.

The investments, for which we do not have any data, are entered into the

$$\frac{\text{(market value of all taxonomy-eligible investments of the financial product)}}{\text{(market value of all investments of the financial product)}}$$

Figure 1

statement as being 0% covered by the taxonomy.

Subsequently, we have weighted our investments in reference to the share considered to be covered by the taxonomy, and thus reached the total amount for investment activities covered by the taxonomy.

The market value of the investment activities is taken from our reporting on Solvency II.

Our property investments are included in the statement as being 100% covered by the taxonomy.

EU taxonomy alignment

In 2024, we will report on our investment alignment with the EU taxonomy based on the technical criteria. Based on the information and criteria available when finalising this report, it is our assessment that the pension product Formåls pension (Purpose Pension) will be a so-called Article 8 product, also categorised as a light green product.



Climate reporting in accordance with industry recommendations

The industry recommendations on climate reporting from Insurance & Pension Denmark (IPD - Forsikring & Pension) consist of two parts:

Part 1: "The comply or explain principle". This entails that the company must present the full reporting template. For

the elements in the report for which the company wants to disclose information, the relevant information is shown. For the elements in the report for which the company does not want to disclose information, the company will write a short explanation as to why the information is not disclosed. An 'O' indicated that it is

obligatory to disclose a target figure for 2030, and an 'V' indicates that it is voluntary to disclose a target figure.

Part 2: Voluntary, for which reason "The comply or explain principle" is not applied.

Part 1: The comply or explain principle

Topdanmark Livsforsikring	Unit	Target figure	2021	2020	2019	Reference
CO ₂ emission from investment activities (O)	Tonnes	1)	428,298	-	-	
CO ₂ footprint (O)	Tonnes/DKKm	1)	4,3	-	-	
Active ownership (V)	(Reference)	-	-	-	-	See page 49
Dialogues in connection with active ownership (V)	Pcs.	-	3	0	0	
- dialogues on climate change						
- dialogues in total	Pcs.		8	2	0	
Sustainability of the property investments (V)	(Reference)	-	-	-	-	See page 52
Support for the Paris agreement (V)	(Reference)	-	-	-	-	See page 48



APPENDIX

Topdanmark non-life insurance	Unit	Target figure	2021	2020	2019	Reference
Dialogues on energy improvements etc. in connection with customer contact. (V)	Reference	-	-	-	-	See page 41
Payments for damage prevention (V)	%	-	0.4	-	-	
Topdanmark's own emissions	Unit	Target figure	2021	2020	2019	Reference
CO2-Scope 1 + 2 (O) (V)	Tonnes	CO ₂ -neutral in 2030	3,478	3,475	3,705	See page 39
Percentage of renewable energy - purchased (V)	%	-	0	0	0	
Percentage of renewable energy - produced (V)	%	-	10.3	11.4	11.3	
Energy consumption (V)	GJ	15% reduction in 2030	50,274	47,741	47,198	

1) According to the industry recommendations, it is possible not to disclose the target figure for the year of implementation and the following year i.e. 2021 and 2022. In 2022, we will work on establishing a target figure.

Part 2: Voluntary reporting

Topdanmark Livsforsikring	Unit	Target figure	2021	2020	2019	Reference
Sustainability certified property - Existing buildings	%	-	0	0	0	
Sustainability certified property - New buildings (up to occupancy)	%	100	100	100	-	
Investments in compliance with the EU's sustainability criteria.	%	-	8,7	-	-	



APPENDIX

Topdanmark non-life insurance	Unit	Target figure	2021	2020	2019	Reference
CO ₂ emissions from investment assets	Tonnes CO ₂	-	22,101	-	-	
CO ₂ footprint	Tonnes CO ₂ /DKKm	-	1.5	-	-	
Sales of insurances that meet the EU's sustainability criteria	%	-	92,4	-	-	
Topdanmark's own emissions	Unit	Target figure	2021	2020	2019	Reference
CO ₂ -Scope 3	Tonnes	0	1,993	2,549	3,378	
Paper consumption	Tonnes	70% reduction	12.7	14.5	26.5	



Method description

Part 1: the comply or explain principle

CO₂ emissions from investment activities: Calculated in accordance with “The CO₂ model for the financial sector” prepared by Finance Denmark and Insurance & Pension Denmark. 89% of the investment activities are included in the statement.

CO₂ footprint: Calculated in accordance with “The CO₂ model for the financial sector” prepared by Finance Denmark and Insurance & Pension Denmark. 89% of

the investment activities are included in the statement.

Dialogues in connection with active ownership: The number of dialogues with companies either via email, telephone or a meeting followed by a response from the company. The number includes dialogues performed by our collaboration partner for ESG screening.

Payments for damage prevention: Calculated in accordance with the change executive order no. 1592 of 9/11 2020 section 37(1) of the Danish Executive

Order on Financial Reports for Insurance Companies and Lateral Pension Funds on the percentage of expenses of the total indemnity costs.

CO₂ scope 1 and scope 2: Calculated in accordance with the GHG protocol. It includes the consumption of natural gas, driving in company cars (scope 1) and consumption of district heating (scope 2).

Percentage of renewable energy - produced: Calculated in accordance with the GHG protocol. The energy has been produced by two solar panel cell panels.

Energy consumption: Calculated in accordance with the GHG protocol.

CO₂ emission from investment assets (Topdanmark non-life insurance): See above under CO₂ emission from investment activities. 90% of the investment activities are included in the statement.

CO₂ footprint: See above under CO₂ footprint. 90% of the investment activities are included in the statement.

Sales of insurances that meet the EU’s sustainability criteria: See method description on page 67.

CO₂ scope 3: Calculated in accordance with the GHG protocol. Data includes water consumption, waste, air travel and company driving in privately owned cars.

Paper consumption: Calculated as the total amount of paper purchased for business operations, customer communication etc.

Emission factors - references

Activity	Reference 2021 data
Electricity	Association of Issuing Bodies (AIB), 2021; Ecoinvent v.3.8; International Energy Agency (IEA), 2021; IPCC, 2014
Fuel	United Kingdom Department for Business, Energy & Industrial Strategy (BEIS), 2021
District heating	Dansk Fjernvarme, 2017; IEA, 2017
Company driving	BEIS, 2021
Water	BEIS, 2021
Waste	BEIS, 2021; Ecoinvent v.3.8
Related activities	See references above

Part 2: voluntary reporting

Sustainability certified property: calculated as the percentage of square metres which have been certified in accordance with the DGBN certification 8gold) compared with the total number of square metres property.

Investments in compliance with the EU’s sustainability criteria: See method description on page 68.



Data on CO₂ emission

CO ₂ emission (in tonnes) from the consumption of:	2019	2020	2021
Electricity	2,242	2,123	1,926
District heating	81	98	96
Company driving in company cars	676	527	405
Company driving in privately owned cars	1,802	1,353	1,213
Air travel	582	227	40
Water	16	11	3
Waste	3	5	49
Fuel and energy related activities	985	952	687

1) The increase in consumption of natural gas in 2020 and 2021 was due to a change in the normal process of recirculating 75% of the air in our ventilation system to limit the spread of COVID-19. The ventilation system was running with 100% new air which had to be heated - which again required more power consumption.



Human resource data

HR key figures	Unit	2018	2019	2020	2021
Engagement survey	Points (1-100)	-	76	78	79 80
Fulltime employees (FTE)	Number	2,343	2,318	2,460	2,417
Employees in flexible jobs ¹⁾	Number	11	10	8	8
Employees on temporary contracts ²⁾	%	2.3	1.9	2.0	1.9
Employees covered by collective agreements	%	97.2	96.5	96.6	96.5
Absence due to illness ³⁾	%	3.0	2.7	2.4	2.6
Absence due to illness in the finance industry ⁴⁾	%	3.1	3.1	2,6	-
Employee turnover ⁵⁾	%	14.0	13.9	11.1	16.1
Employee turnover - involuntary	%	-	6.2	4.7	5.8
Employee turnover in the finance industry ⁶⁾	%	13.3	12.4	14.4	15.5
Employee turnover - men	%	-	-	-	17.4
Employee turnover - women	%	-	-	-	14.5
Cases of discrimination ⁷⁾	Number	0	0	0	0
Competence development of employees ⁸⁾	Million	27.0	33.1	24.7	19.4

The employee numbers do not include hourly-paid employees, such as student assistants.

1) Flexible jobs are offered primarily to internal employees who need other duties than those they have had previously. In 2021, all employees in flexible jobs are internal employees.

2) The number of employees who are bound by a specific resignation date (exclusive of trainees and maternity cover)

3) This figure indicates that, on average, every employee was sick 2.6% of the total number of working hours in 2020. The figure covers all employees.

4) The industry figure for 2021 was not available when this report was completed.

5) The figure covers employees who left the company voluntarily, were dismissed, retired or left the company for other reasons. The number also includes terminated temps.

6) The industry figures for 2021 covers the period until November as the statement for the entire year was not available when this report was completed.

7) Cases of discrimination includes cases based on Topdanmark's policy on diversity in which either a settlement has been agreed with a union, or Topdanmark has lost a settlement at industrial arbitration or at court.

8) The amount does not include payroll costs, but solely payment of external training activities



Data on diversity

Women in management

In percentage	2018	2019	2020	2021
Women in management - average at all levels	40	41	41	40
Women in group Group Executive Management (level 1) ¹⁾	-	-	-	33
Women in management at level 1 and 2	23	21	21	21
Women in the Board of Directors	44	44	44	44

1) In 2021, group executive management, which previously consisted of four people, was expanded by five people. In the previous group executive management in the period 2018-2020, there were no women.



Customer surveys

The top promise: We are here to help.¹⁾

Question asked	Media	Unit	2020 ¹⁾	2021
In general, how helpful do you think that Topdanmark is?	Following telephonic contact	Percentage of customers that give us the highest grade i.e. 5 (on a scale of 1 to 5)	69%	71 %
	Following digital self-service	Percentage of customers that give us the highest grade i.e. 5 (on a scale of 1 to 5)	58%	59%

1) The result is based on a survey taking place from 1 July 2020 to 31 December 2020.

External customer surveys

	Unit	2018	2019	2020	2021
Satisfaction survey for private customers among insurance companies carried out by EPSI - result for Topdanmark	Point (-100-+100)	77.5	75.3	73.7	74.6
Satisfaction survey for commercial customers among insurance companies carried out by EPSI - result for Topdanmark 1)	Point (-100-+100)	-	69.1	70.3	70.8
Satisfaction survey for business customers among life insurance companies carried out by Aalund	Ranking	1st place	1st place	3rd place	3rd place

1) EPSI did not perform a survey on commercial customers in 2018.

2) Among the three parameters in the Aalund rating - satisfaction, image and loyalty - we report on the result for 'satisfaction' for companies with 10-49 employees which is Topdanmark Livsforsikring's primary segment.



Tax payments

Topdanmark's payment of direct tax: an overview

	Unit	2018	2019	2020	2021
Corporate tax	DKKm	371	441	329	604
Income tax	DKKm	995	882	921	936

Topdanmark Group - taxes and duties 2021

Topdanmark cost	DKKm	Topdanmark as tax collector	DKKm
Direct taxes:			
Corporate tax	604	VAT	39
Indirect taxes:			
Payroll tax	290	Insurance premium taxes	94
		Other indirect taxes and equivalents	3,424
		Withholding tax	202
Total	894	Total	3.759



Links to policies, reports and other information

Introduction

- ESG Fact book 2021
- CDP Report - latest version (2020)
- TCFD reporting 2021
- Topdanmark as an organisation, management, board of directors and financial reports

Health and welfare in everyday life

- Condition of employment
- Responsible sale
- Fair claims handling
- How we process personal data
- Digital security
- Ethical principles for AI

Green transformation

- Climate and environment policy
- Bicycles for reuse
- Less chemicals in farming
- A helping hand to farmers during climate change

Responsible foundation

- Corporate governance
- Whistleblower scheme
- Policy for active ownership
- Policy for responsible investments

- Code of conduct - internal
- Code of conduct for suppliers

- Topdanmark as a workplace and career opportunities
- Anti-corruption and money-laundering
- Lobbyism and political support
- Policy on diversity
- Remuneration policy

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Contact

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Likewise, please feel free to contact us for a dialogue on our sustainability actions.

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