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CSR REPORT 2014





Preface

It is a pleasure to present Topdanmark's CSR report, which describes our work with CSR (Corporate Social Responsibility) in 2014 and the results we have achieved.

For Topdanmark CSR goes hand in hand with the core business. Our products and services ensure financial and social security for our customers when damage has occurred or their working life has ended, and in this way, a positive contribution is made to Danish society as a whole.

We also work with loss prevention and limitation, which again benefits our customers, Topdanmark and the society of which we are a part, for example, in connection with rainstorms and storms. In this CSR report, loss prevention in the agricultural sector is treated as a separate theme.

CSR for us also means looking after the interests of our three main stakeholders: our customers, our employees and our shareholders. Our customers should feel well-helped, our employees motivated and competent to provide the best service to our customers, and our shareholders receive the most competitive returns possible.

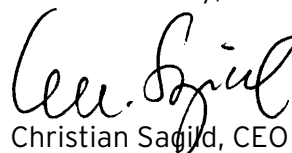
Another contributor to a sustainable development of society has been Topdanmark's involvement since 2010 in The UN Global Compact. We are continuously working to integrate the Global Compact's 10 principles concerning employee and human rights, environment and anti-corruption in our business, and this involvement will continue into the future.

This year has been characterized by many activities and good results. The most important of these:

- Once again there has been focus on ensuring a good customer experience by, among other things, improving a number of internal processes and implementing digital and more user-friendly solutions. The number of satisfied customers has increased.
- On the prevention front, development has been positive due to, for example, the launching of a digital Top Farm, which gives our agricultural customers advice and knowledge about increased safety.
- In the area of environment, we have reached our goal of reducing 10% of our CO2 emissions (per employee) in comparison with 2011 figures. This has been achieved due to, among other things, our solar cell system which has produced approximately 15% of our electricity for the head office in Ballerup.
- More work on the mentor scheme for women in management has been done.
- A new CSR program for suppliers has been introduced.

I hope you enjoy reading the CSR report!

Yours sincerely,


Christian Sagild, CEO

Topdanmark in brief

Topdanmark's principal task is to help those people who have shown confidence in us by letting us manage their insurance policies or pension schemes. The essence of our products is to help, care for, pay compensation and provide security.

Facts about Topdanmark

- Nation-wide, Danish non-life, life and pension fund business
- Head office in Ballerup
- Non-life insurance for more than 100 years
- Pension fund and life insurance business for more than 40 years
- Listed on the stock exchange since 1985
- Most important brands:



Danske Forsikring
- et selskab i Topdanmark

Objectives

Topdanmark's objectives are to:

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

Customers and market share

Topdanmark has three business sectors in non-life insurance. Number of people who have chosen to be insured with us:

- **Personal customers:** Around every fourth person in Denmark
- **Corporate customers:** Around one in six business owners
- **Agricultural customers:** Around one in two farmers

This makes Topdanmark the second largest Danish non-life insurance company with a market share of 18%.

Topdanmark has two business sectors in life insurance and pension fund business:

- Personal customers
- Corporate customers

We are the sixth largest life insurance company in Denmark and have a market share of about 3%.

Employees

The total number of Topdanmark employees is around 2,700. 1,500 of them work at the head office in Ballerup, while around 600 work at a number of major offices and sales centres all over Denmark. Furthermore we have 600 field employees including certified insurance sales people and loss adjusters.

Topdanmark's head office in Ballerup contains one of Denmark's largest openplan offices with room for just under 1,000 employees.



Main stakeholders and values

Topdanmark has three main stakeholder groups: customers, employees and shareholders, all of whom have certain expectations of us as a company.

The customer should feel well-helped

Topdanmark exists to cover our customers' insurance and pension requirements, so that we can help them when damage occurs or their active working life ends. Our services, therefore, affect our customers' financial and social security, and this gives us a great responsibility. We take this responsibility very seriously.

Contact with our customers is central to our daily work, and we want them to feel "well-helped". Customers should feel that they are heard, that they can have confidence in us, and that they have a clear view of their situation in their contact with us, e.g. in regard to a claim.

Employees must be competent

Our employees are the most important resource for giving customers optimal service. It is essential, therefore, that the employees are competent to receive our customers. We want employees to be motivated to do their very best in relation to our customers. We also want cooperation between employees and management to be characterized by mutual trust.

Shareholders must see value for their money

As Topdanmark is a public limited company, our shareholders play a vital role in our business. It is essential that our shareholders regard Topdanmark as a valuecreating company that delivers a long-term, competitive and stable return. It is equally important that our shareholders perceive Topdanmark as a transparent and trustworthy company, which is approachable and open in regard to all necessary information.

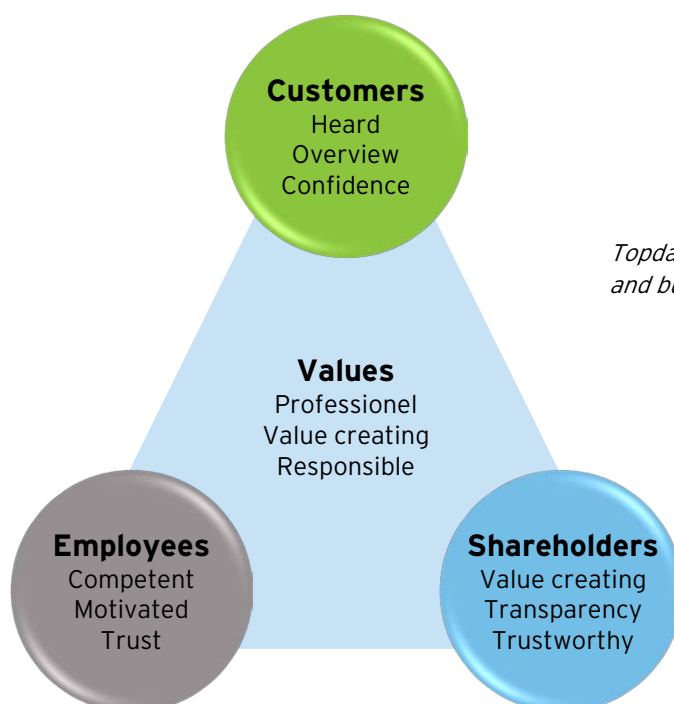
Values

So that we can live up to the expectations of these three stakeholder groups, Topdanmark has defined three values which are central in all our work:

- we are professional, i.e. serious, competent and knowledgeable
- we create value by getting results and placing focus on continuous improvement
- we are responsible, i.e. we behave professionally and we keep our word



Read more about Topdanmark, e.g. our management group, Board of Directors and financial reports



Topdanmark's stakeholder triangle and business values

CSR is business-driven

Topdanmark's work with CSR is business-driven and its goal is to support our business goals and strategies. We see our CSR work as a discipline which can help to enhance our customers', employees' and shareholders' view and experiences of Topdanmark as a professional, value-creating and responsible non-life and life insurance company. At the same time, our CSR initiatives help to contribute to a sustainable development of Danish society.

As Topdanmark's products and services are, in their nature, beneficial not only for our customers but also for society as a whole, our business goals are therefore integrated in our CSR strategy.

In order to further integrate CSR, Topdanmark has joined Global Compact, the United Nation's initiative for private business and organizations, whose aim is to promote sustainable development of society.

Topdanmark's CSR strategy

Topdanmark's CSR strategy is:

- to develop and improve customer service by, among other things, addressing consumer matters such as ensuring easily understood product information, fair and good claims handling, transparent price, easy access to complaint recourse and a fair complaints process
See 'Customers and consumer matters' on page 6
- to integrate loss prevention and loss limitation into products and services in order to limit the number and size of incidents of injury and damage to people, buildings and environment
See 'Loss prevention and loss limitation' on page 13
- to integrate the consideration for environment, labour and human rights and anti-corruption in the business and in relation to alliance partners
See 'Responsible business management' on page 20 and 'Company culture' on page 30
- to be aware of and work on business dilemmas in relation to CSR either at a trade level or in own business
See 'Customers and consumer matters' on page 6
- to create and maintain good relations with stakeholders and initiate a dialogue about CSR, when considered relevant
See 'Relations and dialogue' on page 36
- to be an active and dedicated company in local communities and Danish society in general
See 'Relations and dialogue' on page 36

Evaluation of the year's results

Each section of this report will include goals, activities, results and an evaluation of the year's results in relation to those of 2013. A "traffic light" rating is also given, where relevant:



Green = improvement in relation to 2013 results



Yellow = no change in relation to 2013



Red = decline in relation to 2013

Read more about the report on page 40, e.g. criteria for the contents of the report and data collection.



See a summary of the report



Read Topdanmark's overall CSR policy, which also contains a description of how CSR is organized



This is our **Communication on Progress** in implementing the principles of the **United Nations Global Compact** and supporting broader UN goals.

We welcome feedback on its contents.

Customers and consumer matters

Topdanmark receives around 2.3m telephone calls and treats around 300,000 claims annually. The contact with customers is the main focus of Topdanmark's daily work, and everyone should feel well-helped regardless of the circumstances.

Dialogue with customers makes all the difference

To provide the best service at all of the many points of contact with our customer, we think "outside-in" in all facets of our business. This means that all dialogue revolves around the specifics of the customer's situation, and that as far as possible, all relevant factors are covered in the first conversation. This applies in both sales and claims situations.

In sales situations, it is the job of the sales representative to present easily understood product information including cover and conditions so that the customer can make the right decision. The aim is for the customer to get the correct cover in relation to the customer's own requirements and the risk exposure. To ensure the right customer focus in sales situations, we are working continually to improve our processes.

Effective help and transparency in claims situations

It is especially important to provide high quality service to customers in claims situations. They need to be given an immediate picture of the scope of cover and how the claims process will unfold. With this in mind, we have in recent years improved our internal processes to give customers more information and better advice on first contact with us.

Customer satisfaction objectives

Topdanmark's work with customer satisfaction has no end – we can always be better. One important element in this process is the customer interview, and around 60,000 of these are conducted every year. There are two clear customer satisfaction objectives:

- An increase in the number of customers who are happy to recommend Topdanmark to others
- A decrease in the number of dissatisfied customers

EPSI Rating

Customer satisfaction among private customers is also assessed on the basis of the annual EPSI Rating, an analysis of private customers' satisfaction with their insurance company. The EPSI analysis institute carries out 5,000 interviews within a defined period. Our objective here also is to increase customer satisfaction.

Social media

It is common knowledge that consumers use social media to express their satisfaction, or lack of, in regard to customer service and products. Topdanmark's customers are no exception here. We listen to praise and criticism on Facebook and Trustpilot and encourage dialogue regarding bad customer experiences, when relevant.

Praise and blame are actively used

All input and comments, positive and negative, are used to improve our processes and communication with our customers. See some actual examples of improvements implemented in 2014 on page 8.

See the results from the internal customer surveys, EPSI Ratings and social media in 2014 on page 9.



6 timer siden

✓ Verificeret af virksomheden

High level of service and solution-oriented

Positive, high level of service and great interest shown in finding a solution which suits me as a customer.



6 dage siden

✓ Verificeret af virksomheden

Claims

Too bad personal treatment and it took very long time to get information about the claim – about 6 months.

Source: Trustpilot



Marianne Wier, Topdanmark's Claims Director, visited customers who had suffered damage, and organised help when claims handling errors were discovered.

Mistakes happen

Mistakes can happen, of course, when we are dealing with our customers - we are the first to admit it. In such situations, it is essential to admit our mistakes and put them right, just as Topdanmark did in the autumn of 2014.

During a violent rainstorm in Vendsyssel in North Jutland, 330 Topdanmark customers suffered damage to their property. Unfortunately, some of the customers were refused help in the form of, for example pumping out of water, re-housing etc. This happened because it appeared that the damage had been caused not by the rainstorm but by subsequent flooding. Flood damage is covered by the Danish Storm Council (Stormrådet) fund and not by private insurance. In view of this, Topdanmark decided to wait for a decision from the Storm Council as to the cause of the damage.

The day after the decision was made, Topdanmark acknowledged its error, and our Claims Director travelled to Vendsyssel to meet the customers and ensure that they received all the necessary help.



Here's what Marianne Wier, Topdanmark's Claims Director says about the situation

Examples of customer-oriented initiatives in 2014

Marked improvement in our digital claims reporting solutions

Customer surveys show that customers want the option of reporting claims on the internet if it is made easy and quick for them. Topdanmark's solution could not meet these requirements, and so in 2014 we developed and launched a new system for claims reporting.

The new solution has the specifics of the customer's event as central, and the claims procedure is easier and quicker. If the customer has any questions during the process, there is the possibility to chat with an employee. The improvements have resulted in a much larger number of customers completing their claim forms over the internet, compared to previously when many customers dropped the digital claims option during the procedure.

Of course, it is still possible to report a claim via telephone or by using Topdanmark apps.

Clearer information improves customer decision-making

Insurance and pension products can be complicated and hard to understand – not least when purchase of a product takes place on the internet and with no personal contact. We are continually working to improve product information on our websites, topdanmark.dk and danskeforsikring.dk

In 2014, product information on our websites was restructured so that customers, be they existing customers or potential customers, can more easily find relevant information on each product. The new product presentations give a clearer picture of what types of damage are covered by

the individual policies. The work in this area will continue in 2015.


Better portals make price comparisons possible


In order to create transparency in insurance prices and conditions, and thus make it easier for the consumer to choose the insurance they need, Topdanmark participates actively in improving Forsikringsguiden.dk (the insurance guide), a portal for comparison of insurance products. The portal was re-launched in 2014.

The portal is developed by the trade organization, Forsikring og Pension (Insurance and Pension) in cooperation with a broad range of insurance companies including Topdanmark. Forsikringsguiden is developed in cooperation with Forbrugerrådet Tænk (The Consumer Council, Think).

On Forsikringsguiden, prices and conditions of motor, home, contents, travel and accident insurance products on the market can be compared. The portal also has a guide to the number of reported complaints to Ankenævnet for Forsikring (The Appeals Tribunal for Insurance) and the trends in customer satisfaction for the individual insurance companies.

There is also a portal for comparing pension products in various companies, Facts om Pension. Topdanmark is also an active contributor of data on this portal.




 See Facts on Pension here (in Danish)

 See the insurance guide here (In Danish)

FACTS

- About eight out of ten customers are registered with e-Boks and receive letters, conditions etc. digitally. This is an increase of about 60% compared to 2013
- In total, 2.4 Mio documents were sent by eBoks, an increase of 59% compared to 2013
- Customers who do not want to receive digital letters, conditions etc. can still have them sent by post
- Insurance conditions are not sent via eBoks, but are uploaded onto Topdanmark's and Danske Forsikring's websites

Customer analysis: Outline of activities and results

Goal	Activities in 2014	Results for 2014	Assessment of 2014
Internal customer surveys: increase in number of customers who recommend us to others (ambassador customers)	Customer interviews and individual follow-up on selected customers	44.5%	An increase of 1.2%, which is highly satisfactory 
Internal customer surveys: fall in the number of dissatisfied customers	Change in processes and organizational structure Improved product information on our websites Improved digital claims reporting	6.2%	A rise of 0.2%, which is assessed as a non-significant change 
Increase in personal customer satisfaction in the EPSI survey	Improved comparison portal	75.5%	A fall of 3.2 percent, which is not satisfactory. See more on page 10 

Results for 2011 to 2014 (in percent) - all business sectors

	2011	2012	2013	2014
Ambassador customers	37.0	39.0	43.3	44.5
Dissatisfied customers	7.7	6.8	6.0	6.2
EPSI survey	73.7	75.7	78.7	75.5

Status on social media

	2013	2014
Total customer score on Trustpilot - Topdanmark (0 to 10)	5.6	8.8
Total customer score on Trustpilot - Danske Forsikring (0 to 10)	4.5	9.1
Facebook - organic reach*	209,191	501,138

* Number of people who have seen Topdanmark posts without paying for it

At the end of 2014, Danske Forsikring was the no.1 insurance and pension company on Trustpilot, and Topdanmark was no. 3.

Assessment of customer satisfaction 2014

Topdanmark's internal customer surveys show a positive trend in customer satisfaction, and the same can be said for NPS. All in all, our work with the customer perspective looks to be on the right track, in spite of the fact that Topdanmark's EPSI Rating has declined. EPSI ratings can vary year to year, e.g. Topdanmark improved between 2011 and 2013. The decline in rating in 2014 could be because the EPSI survey took place shortly after Topdanmark gave notice of a price increase in travel insurance.



Read what Bjørn Verwohlt, Marketing Director, thinks about the EPSI result

Insurance dilemmas

Insurance provides peace of mind and security, and Topdanmark would like to insure everyone in Denmark. This is a guiding principle. Unfortunately, we are sometimes faced with dilemmas which make it impossible for us to insure people. For example, some homeowners live in places where the risk of water damage caused by rainstorms is high – something we are seeing more and more of because of climate change. In the insurance business, these properties are known as “de rode huse” (“red homes”), and it can be very difficult to insure them.

Solutions at industry level

The complexity of this insurance dilemma, as with other dilemmas, makes it a problem best solved at industry level, in other words by the industry organization “Insurance and Pension” (Forsikring og Pension (F & P)) with the cooperation of insurance companies and public institutions.

Topdanmark participates actively in working groups whose purpose is to solve insurance dilemmas. The problem of “red homes” is one of these dilemmas, and Topdanmark is endeavouring to get this problem recognized as one that must be dealt with by society as a whole and not by the individual homeowner.

Our own solutions

In some situations, people choose not to or forget to take out home and contents, and liability insurance. The consequences can be very serious not only for the uninsured person who is the victim of fire or theft, but also for others who are involved in an accident caused by the uninsured. In order to address these problems, Topdanmark has implemented a range of solutions, for example:

Many young people forget to take out home and contents insurance or have to down-prioritize it for financial reasons when they set up their first home. To make it easier for young people to buy home and contents insurance, Topdanmark has produced a special insurance which covers the needs of young people and is also affordable and payable on a monthly basis.

Statistics show that people living in rented accommodation are less likely to have home and contents insurance than homeowners. Therefore, Topdanmark contacts people in rented accommodation so as to contribute to the reduction in the number of individuals who are uninsured.

Customer complaints are taken seriously

Topdanmark handles around 300,000 claims annually, and so it is inevitable that we receive customer complaints about the compensation or service they have received. Typically, an insurance policy is bought long before it is used, and in certain cases the compensation or the help given in a claims situation do not meet the customer's expectations.



Of course, our customers have the right to complain. This is a common consumer right which we support. We ensure our customers receive information about complaint recourse and an efficient complaints process.

Source of improvement in communication and claims handling

Topdanmark is aware that customer complaints may reflect our inability to communicate the terms and conditions on which our policies are based. Therefore we constantly work to improve our information material for customers in order to ensure control and transparency. Based on the complaints the working processes for claims handling are evaluated to ensure as few errors as possible.

FACTS

The number of complaints sent to Topdanmark's customer complaints department and complaints passed on to the Insurance Appeals Board represent under one per thousand of the total number of claims notifications

Customer claims to the Insurance Appeals Board: Outline of activities and results				
Goal	Activities in 2014	Results for 2014	Assessment of 2014	Assessment of 2013*
Topdanmark's share of complaints in the Insurance Appeals Board must not exceed our market share for the type of product concerned	<p>Assessment of internal complaints statistics</p> <p>Better processes for handling customer complaints through internal training</p> <p>Increased use of mediation as solution model</p>	The result for the full year 2014 was not available when this report was closed	It is expected that the goal for 2014 has been met	<p>The goal was met for all types of products</p> 
To reduce the number of complaints submitted to the Board - subject to the market share not having increased	Assessment of customer and appeals board cases in order to improve processes and communication, e.g. customer letters	<p>The result for the full year 2013 was not available when this report was closed</p> <p>However, there is a trend towards fewer complaints being submitted to the Appeals Board -see table on page 12</p>	It is expected that the goal for 2014 will be met	<p>There was a significant decline from 2012 in the share of complaints in travel, house, motor and contents, and change of ownership insurance</p> 

* Assessment of 2013 has been included in this report as it was not shown in the 2012 CSR report due to the lack of data for the year when the report was closed

Statistics of decisions submitted to the Insurance Appeals Board *

	2011	2012	2013**	2014***
Number of decisions	242	232	152	89
Board found in Topdanmark's favour	183 (76%)	187 (81%)	119 (78%)	78 (88%)
Board found against or only partially in favour of Topdanmark	59	45	33	11

* The figures cover both Topdanmark Forsikring and Danske Forsikring, which is a brand under Topdanmark. The figures include decisions in life and non-life business, but not decisions which the Appeals Board has not considered.

Source: www.ankeforsikring.dk

** Note: Figures for 2013 have been corrected in relation to the figures appearing in the CSR report for 2013, as these figures only covered 1 January 2013 up to and including 21 October 2013

*** Figures for 2014 cover 1 January 2014 to 20 October 2014. In the CSR report for 2015 these figures will be adjusted to cover the whole year



Read more about Topdanmark's approach to complaints, our claims handling and mediation as solution model



Inputs from customers, both negative and positive, are actively used to improve processes and routines to make customers feel "well-helped".



Loss prevention and loss limitation

Topdanmark's insurance products ensure financial security for our customers in the event of, for example, accidents, fire and theft, and illness. But often damage and illness mean far more than finances alone, both for the individual customer and society as a whole. Therefore, Topdanmark gives priority to the integration of loss prevention and limitation in our business.

The customer perspective

Topdanmark's loss prevention and loss limitation work can benefit customers in many different situations, e.g:

- Climate. We contribute to the prevention of damage to residential and non-residential buildings caused by rainstorms and storms, which have struck Denmark with greater frequency in recent years
- Personal injuries and illness. We contribute to the prevention of illness, injuries and accidents, whether at work or during free-time. If damage occurs, we help to limit the consequences of the injury, accident or illness so that the customer can remain on the job market
- Major fires: these are a serious threat to production in the commercial and agricultural sectors. We help to prevent fires, keep production up and running and keep people and livestock safe from harm
- Theft. We help homeowners to feel secure in their homes and business owners to avoid downtime due to theft or vandalism

Society

Topdanmark's loss prevention and limitation work benefits society because:

- it meets the challenge to society of climate change in the form of rainstorms and floods
- it helps to sustain the welfare state by reducing the cost of persons on sick leave and transfer incomes

The business perspective

For Topdanmark, loss prevention and limitation has a positive effect on business because:

- it contributes to a positive customer experience and thus customer loyalty
- it reduces payments of compensation, which helps keep down insurance premiums



Read Topdanmark's policy for loss prevention and loss limitation

Global Compact. Loss prevention and loss limitation supports principle 2 (The right to work and the right to physical and mental health) and principles 7 and 8



Photo: Topdanmark

We are ready for every storm and rainstorm

Since 2012 Topdanmark has felt the effects on business of climate change in the form of an unprecedented occurrence of serious storms and rainstorms. In 2013 hurricane Allan caused around 31,000 cases of damage, while hurricane Bodil and the flooding that came with it, generated 25,500 cases. In 2014, the rainstorm season has extended into October, for example, in North Jutland, where previously there was no risk of rainstorms and flooding after early-September.

Emergency plan in place

To help our customers as quickly and efficiently as possible in these difficult circumstances, and to reduce the extent of the damage, an emergency plan has been implemented. The plan consists of several levels so that the response can be scaled according to requirements. The emergency plan is continuously adjusted on the basis of concrete experiences. In 2014, internal communication processes have been improved so that employees can give customers an even better idea of their situation, e.g. more precise information on when the damage they have suffered will be cleaned up.

Even though we are well-prepared, mistakes can happen in the processing of customers' cases. One such case which occurred in autumn 2014 is described on page 7.

Good advice on prevention in one place

On our websites Safe Topdanmark and Safe Danske Forsikring information, in videos and checklist form, on the prevention and limitation of losses is available to customers and other interested persons. Advice, for example, on what to do in the event of rainstorm is also included. Customers and interested persons can also sign up for a news letter on prevention.

The websites are also a resource that makes it easier for Topdanmark's employees to integrate loss prevention in their daily work and in their dialogue with customers, both in sales situations and claims situations. We refer to specific content that fits each customer's actual situation.



sikkert.topdanmark.dk (in Danish)



sikkert.danskeforsikring.dk (in Danish)

Safety in agriculture is the way forward

At Topdanmark, we know that loss prevention is a real benefit to farmers. Loss prevention makes life safer for the farmer and livestock, and it ensures steady production. For this reason, we have developed an overall concept, Safe Farm, which concentrates on all loss prevention measures a farmer needs in connection with fire, water damage and theft. Our motto is, "It pays to cultivate safety!"

Top Farm - prevention in practice

All of the elements of the Safe Farm concept are actually implemented on two farms, in Jutland and Funen. We call them Top Farm, and they are the only ones of their kind in Denmark. Customers and interested persons can visit our Top Farms and see for themselves how loss prevention works. Top Farms are also used for training our insurance sales representatives and alliance partners.

Take a digital tour around Safe Farm

In 2014 Topdanmark launched a digital version of Top Farm in Jutland, topgården.dk. Customers and interested persons can now take a digital tour around Safe Farm and get a run-down on all of the safety measures installed - with an



Read more



Read what Pia Laub von Gottberg, Director of Topdanmark Agriculture says about topgården.dk

excellent commentary by farm owner Søren Bak Andersen and agronomist Svend Anker Worm. Topgården.dk is also used by our sales representatives as an element in customer dialogue and advice.

Topgården.dk nominated

In 2014, topgården.dk was nominated for True Award, a prestigious award in the advertising industry. Topgården.dk was nominated in the category for Best Interactive Film with five nominations.

Loss prevention in agriculture: Outline of activities and results

Goal	Activities in 2014	Results for 2014	Assessment of 2014
Expanding the loss prevention work through the Safe Farm concept	Roll-out of topgården.dk , a website for loss prevention and limitation Integrated Sikker Landbrug / Safe Farm as an element in risk evaluation and the setting of premium rates	About 130 persons, primarily our own employees on training assignments, have visited the two Top Farms Topgården.dk has had 3,350 visits since April 2014	There is an interest for Safe Farming in the industry, but Topdanmark Agricultural wants to be even better at showing farmers that there are also financial benefits in implementing prevention measures The assumption is that it will take several more years before the concept is successful 
Expanding the loss prevention work in general	Finished concept of origin analysis in order to efficiently ensure prevention of large-scale losses	No results as yet	The concept is ready and will be rolled out as pilot in Q1 2015 

FACTS

Farms can be dangerous workplaces

Farming, in many ways, can be a dangerous occupation. Personal injury, injury to valuable livestock and damage to buildings can all occur. And fire and theft can stop production. Often the farms are unmanned for many hours, and even a minor incident in such cases can lead to a serious situation if it is not discovered quickly enough.

Personal injury

According to the Work Environment Authority, an average of 175 farm employees is involved in serious accidents and there are about 5 fatal injuries every year. Injuries often occur in connection with the use of machinery, but there are a lot of other reasons too. The right safety package can prevent or limit the consequence of many accidents.

Fire

Fire is a serious threat to Danish farming as it can cause operational loss besides injury to people and livestock. Every single day, small or large fires break out on 10 farms or farm property. Many fires are dealt with by the farmers themselves, but some cause serious damage and even production downtime.

Theft

Farms are full of temptations for thieves: tools, diesel and chemicals, farmhouse contents and small farming machinery. Farms are an easy target for thieves, who can go about their business without risk of being discovered. Farms have more and more expensive electronic equipment and valuables, and theft, therefore, is representing a heavier cost to the customer and Topdanmark.



Visit topgården.dk (in Danish)



Test your farm safety know-how
(in Danish)

At topgården.dk customers and interested persons can get advice on how fire, theft and other losses can be prevented or limited

Top Farm helps the agricultural industry to improve safety



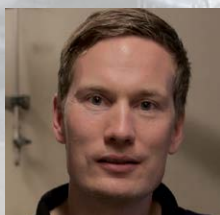
Morten Haahr Jensen, special consultant, Knowledge Centre for Agriculture, Agriculture and Food

"Given the number of fires and accidents that occur in the agricultural sector every year, it is important to focus more on safety. Topdanmark's Safe Farm and Top Farm initiatives are therefore both thought-provoking and relevant.

Visiting Top Farm on Funen and seeing the safety initiatives and the thinking behind them is a very positive experience. I have no doubt that

the experience of visiting Top Farm can be used when thinking safety in the agricultural sector.

Digital Top Farm can also "teach" farmers to think more about safety, especially in connection with dealing with the risk of fire."



Together with his father, Søren Bak Andersen owns and runs Spøttrup Svineproduktion (Pig production) where they keep about 1,000 sows. Spøttrup is a modern farm using new technology - and therefore it has become a Top Farm

"The farm has become a much safer place for the animals, my family and the employees. It's a good feeling to have. I've experienced a greater feeling of security day to day because I know that a great many situations have been taken care of, situations which otherwise could have led to accidents, damage and downtime.

Water protection measures are especially important, because water valves often blow, and this can have serious consequences such as drowned pigs and damage to electrical installations. On my farm, we've had use of the water protection system many times, and in these situations the water supply automatically cuts off.

Thermographics is also an important element. This is a camera surveillance system which registers faults in fuse boxes which cannot be observed with the naked eye, faults that can generate overheating and fire. Thermographs are relatively cheap, and they give value and security in regard to fire prevention.

I have also had emergency planning implemented - this was a real wake-up call as there were previously many dangerous conditions on the farm. Now I feel safe in the knowledge that we have a concrete emergency procedure if an accident happens."

Prevention creates value for businesses



SME customers with Topdanmark Erhverv og Industri (Topdanmark SME and Industrial) benefit from Topdanmark's loss prevention work since it contributes to a secure and stable production. The consulting services we provide meet the requirements relevant to our customers.

For some years the SME and Industrial sectors have been affected by large fires, e.g. in kitchens, canteens and auto repair shops. Topdanmark SME and Industrial has therefore increased its loss prevention efforts. In 2014, Topdanmark in cooperation with Centralforeningen af Autoreparatører i Danmark or CAD (The Automotive Maintenance and Repair Association) held seven workshops for CAD members on the subject of prevention and firefighting. Topdanmark has also carried out work on fire prevention in sports centres, hotels and restaurants.

Focus on rainstorm damage

Rainstorm damage has also been a challenge. In 2014, a team of engineers have visited customers who have suffered rainstorm damage amounting

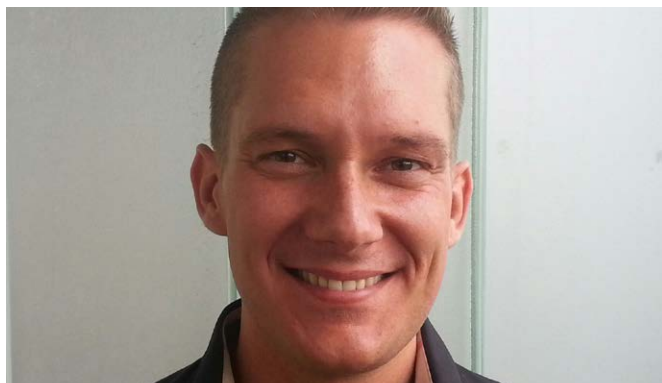
to 500,000 kr. or more. Each of the customers received a report with advice on how to prevent similar damage in the future. In some cases, customers have been required to fulfill specific prevention requirements.

Advice on our blog

In 2014, we set up a "business blog" on topdanmark.dk. On the blog, two experts give general advice to business on how to prevent theft, fire and accidents. Our experts also take questions about specific situations to provide more targeted help. With the blog, Topdanmark SME and Industrial wants to get closer to customers so as to share knowledge about relevant subjects and concrete cases. Since May through December the blog has had 882 visits.



Visit Topdanmark's Business blog
(In Danish)



KAB was one of the customers who received a visit from Topdanmark's engineers in 2014. Read what Dennis Romar, superintendant of apartment complex Valbyholm thinks about the visit

Loss prevention SME and industrial: Outline of activities and results

Goal	Activities in 2014	Results for 2014	Assessment of 2014
Expanding targeted loss prevention work	Prevention of fire, e.g. workshops for auto repair businesses Reinspection of customers hit by cloudburst damage Business blog	Improved risk management and advice for auto repair shops, sports centres and restaurants Better management and prevention of rainstorm damage	Improvement in prevention work. Several customers affected by rainstorm damage in 2011, have prevented damage from the rainstorm of 2014. Customers are generally satisfied with our advice and are able to use it 

Proactive claims handling contributes to job retention

A serious consequence for people who are hit by illness or seriously injured could be that they lose labour market attachment or perhaps eventually accept early retirement.

With an efficient and proactive effort in claims handling of selected and relevant customers, Topdanmark contributes to giving injured persons greater opportunity to return to the labour market instead of "only" receiving insurance payment and perhaps taking early retirement.

Individually planned process

The core of the efforts is a flexible and individually planned process based on individual life situations and challenges. The process can involve, for example, gathering and coordinating all the threads between the many parties involved, a specially planned claims handling or help to find a suitable job. We consider it important to begin our efforts as early as possible as this improves the opportunity for the customer to maintain attachment to the labour market.

FACTS

Pro-active claims handling is available for customers covered by the following insurance policies:

- Loss of earnings potential insurance
- Workers' compensation insurance
- Liability insurance

Pro-active claims handling is only available for customers when Topdanmark considers it relevant. Therefore, it is not a service the customer has a right to receive.



Read here about how we helped one of our customers return to the labour market

Global Compact. Proactive claim handling support Principle 2 (the right of work and the right of physical and mental health)

Status on proactive claims handling

	Number of customer cases where pro-active claims handling was used		Percentage of the total number of customer cases	
	2013	2014	2013	2014
Loss of earnings potential insurance *	117	385	33%	34%
Workers' compensation insurance & Liability insurance **	74	139	<3%	<3%

* 331 cases in progress as at 31.12.2014 in which pro-active claims handling is made use of

** 161 cases in progress as at 31.12.2014 in which pro-active claims handling is made use of

As shown in the table above, pro-active claims handling is used more often in cases relating to loss of earnings potential than in cases relating to the other two types of insurance, which is

due to there being far more cases under the first-mentioned where it makes sense to make an extra effort as relevant.

Responsible business management

It is Topdanmark's duty to create value for our shareholders. In this value creation we are responsible for:

- observing national legislation
- meeting recommendations for Corporate Governance
- meeting the expectations of the UN Global Compact

In CSR terms, it is our primary focus to ensure that Topdanmark meets the ten Global Compact principles. We do this in two ways:

Risk. Ongoing monitoring of challenges Topdanmark might have in integrating the Global Compact's 10 principles into our core business and in relation to our alliance partners. We endeavour to prevent a negative influence on the 10 principles.

Opportunities. Ongoing efforts to positively integrate the Global Compact principles in our business to the extent that it makes business sense and creates value for Topdanmark and society.

In practice, relevant policies are developed and implemented, and special initiatives are implemented, as needed, and which represent responsible business management. The three primary focus areas are:

- Environmental policy
- Policy for responsible investment
- Human rights and diversity



Read about Topdanmark's Corporate Governance work (good business management)

Whistleblower system

Topdanmark has implemented a whistleblower system in response to recommendations for good business management. The purpose of the system is to accommodate employees who do not want to go through the management chain when they wish to report illegality or a breach of Topdanmark's policies.



Read about the scheme here

Climate and environment policy

As an insurance company, Topdanmark is experiencing first-hand the consequences of climate change: heavier storms, rainstorms and flooding. These problems are addressed in our core business e.g. by integrating prevention of weather-related loss in our products and advice to customers. Read more about this in "Loss prevention and loss limitation on page 13.

Topdanmark integrates the consideration for climate and environment in its business, and we have defined a climate and environment strategy for our business operations. It comprises goals for:

- Reduction of carbon emission
- Reduction of paper consumption
- Waste sorting
- Office procurements and agreements

The strategy does not include goals for water consumption as the consumption is low and not expected to reduce further.



Goals, activities and results for reduction of paper consumption, waste sorting and office procurements - and agreements, can be seen in the summary of the CSR report

Global Compact. The climate and environment policy supports principles 7, 8 and 9

Goal for reduction of CO2 emission has been archived

Topdanmark set a goal for reducing relative CO2 emission by 10% (per employee) in 2014 with 2011 as the starting point. Our goal has been reached with a reduction in relative CO2 emissions of 20.7% since 2011.

This reduction has been achieved primarily by reducing electricity consumption at head office in Ballerup via, for example, the installation of a solar cell system and the implementation of various energy optimization projects.

CO2-reduction: Outline of activities and results

Goal i 2014	Activities in 2014	Results for 2014	Assessment of 2014
10% reduction of relative carbon emission (carbon emission per employee) in 2014 from 2011 emission	Operation of solar cell system	Carbon emissions per employee were 2.3 tons	The goal was achieved as the relative carbon emissions have declined by 20.7% from 2011
	Energy optimization of IT	Absolute carbon emissions were 5,593 tons	
	Energy optimization of cooling plant	See details in carbon emission accounts on page 23	Absolute carbon emissions have declined as well by 18.7% compared to 2011 figures
	New environment-friendly ventilation system		
	Implementation of online meetings		



New target for CO2 emissions in 2017

Topdanmark has set a new target for CO2 emissions for 2017, and it is to maintain the level of 2014, i.e. 2.3 tons emissions per full-time employees. The reasons for this target are:

- CO2 reduction since 2011 has been significant – see climate accounts above. In the coming four years it will be difficult to reduce any further as major building projects will require a substantial consumption of power
- Warmer summers, which are likely, will require greater power consumption for air conditioning in order to ensure comfortable working conditions for our employees
- There will not be any marked reduction in CO2 emissions from company car use or heating consumption

However, we always integrate energy optimization and environment into projects for new installations, buildings and the like.



Topdanmark has set up a charging cradle for electric cars for the use of both employees and visitors.

Photo: Topdanmark

Topdanmark has one of the largest solar cell systems in the North

Topdanmark has one of the largest solar cell systems in the Nordic Countries, inaugurated in 2012. The system is placed on the roof of our head office in Ballerup. The goal is that it should produce 15% of our annual electricity needs.



Read more about the solar cell system

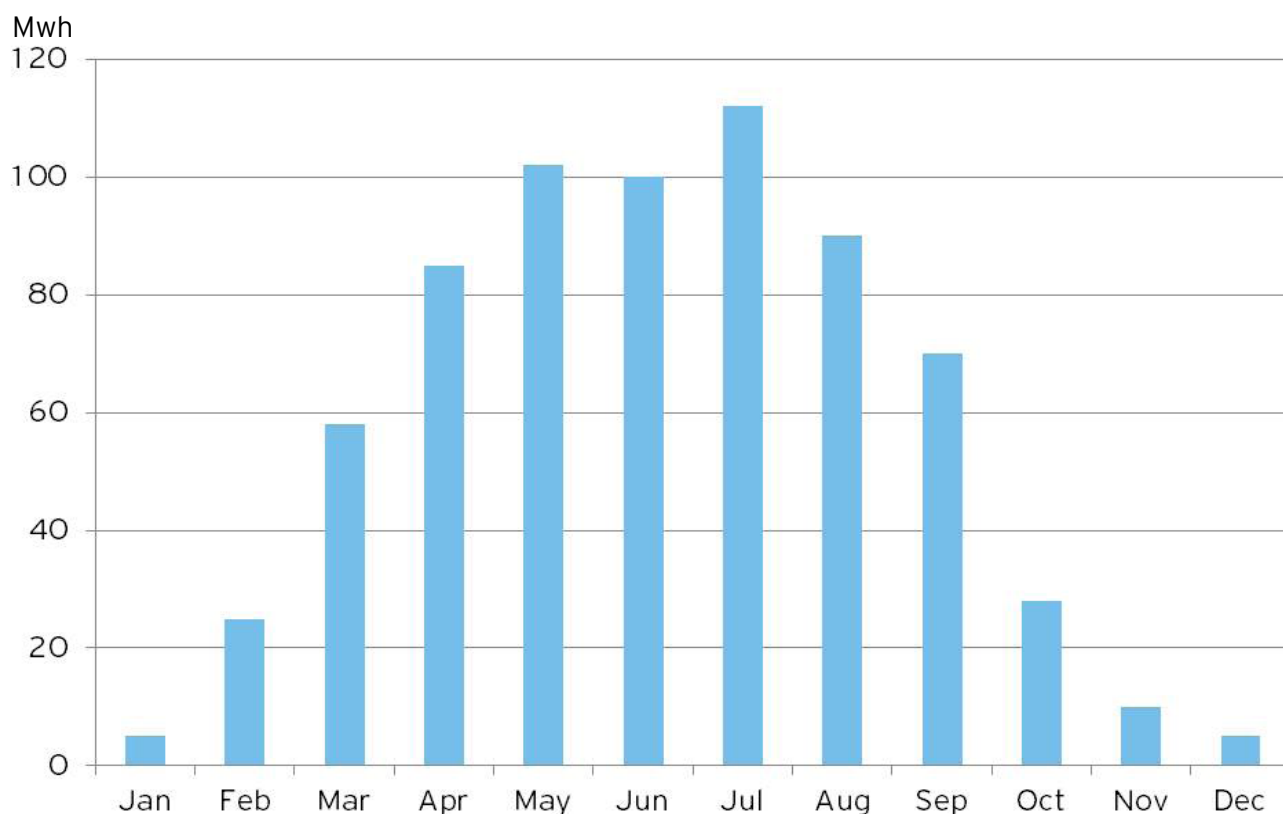


Read here about how knowledge and reports about our solar cell system our incorporated in teaching materials for senior high school students (in Danish)

Status on the solar cell system	2013	2014
Electricity production (kWh)	745,454	707,114
Percentage of annual electricity production	12	11
CO2 reduction (tons)	300	250
Savings in electricity consumption (DKKm)	1.5	1.4



Summary of electricity production provided by the solar cell plan over the period from January to December 2014.



Carbon emission accounts

List of CO2 emissions (tons) 2011-2014					
		2011	2012	2013	2014
Scope 1	Heating consumption – natural gas	863	963	983	829
	Company car use 1)	700	706	718	653
Scope 2	Heating consumption – district heating	110	116	111	96
	Electricity consumption 2)	3,228	2,435	2,092	2,039
Scope 3	Use of own car for business purposes	1,976	1,976	2,076	1,976
	Outsourced activities 3)	-	-	-	0
	Total absolute carbon emissions	6,877	6,196	5,980	5,593
	Total carbon emissions per full-time employee	2.9	2.6	2.4	2.3


- 1) These figures include use of company car for private purposes. Figures for use of company car for business purposes only are not registered. The split between private purposes use and business purposes use of company cars is estimated to be about 50-50
- 2) Figures for electricity consumption in 2011 and 2012 have been adjusted as compared to the previous reports in order to reflect the emission factor used in the Climate Compass in 2013. This also means a change in the total absolute carbon emission and the relative carbon emission as compared to previous reports
- 3) In 2014 Topdanmark's mainframe was outsourced to IBM. Topdanmark's electricity consumption amounts to 1.18 kWh. As IBM's electricity supply is generated by hydro-power, there is no CO2 emission resulting from consumption

Climate report for Carbon Disclosure Project

Since 2010, Topdanmark has reported to CDP (Carbon Disclosure Project), an internationally recognized environment reporting initiative, which works to increase openness and dialogue around CO2 emissions and climate strategies in the business community. CDP makes the information it gathers available to investors.

A CDP report includes a score which is based on the following criteria:

- 'Performance score', which is an assessment of how, in concrete terms, a company manages climate change e.g. by setting goals for CO2 reduction. Performance is scored 1 til 100
- 'Disclosure score', which assesses the quality and transparency of the company's report. Reports are rated between E and A, A being the best rating

Goal in 2014	Result in 2013	Results in 2014	Assessment of 2014
70 points	61 D	82 C	

The 2014 result is due to improved internal processes, better systematics in relation to climate and environment, in addition to better reporting. By way of comparison, the average score for Nordic companies in all fields of business, is 80 C.

New goal for CDP reporting is 85B.



See Topdanmark's CDP report 2014

Topdanmark has plugged into electric transport

In the last two years, Topdanmark has promoted environment-friendly modes of transport, both in and outside working hours. We want to inspire our employees to use other means of transport than the car by making environment-friendly means of transport available. Most of our efforts have been concentrated on head office in Ballerup as the majority of our employees work there. In 2014, initiatives primarily involving electric bicycles and electric cars have been implemented.

Electric bicycles – a good alternative to the car

Topdanmark has participated in a nationwide campaign called, "Test an electric bicycle", in Ballerup and Odense. Altogether, 44 employees signed up to the campaign and 23 were given the chance to test an electric bicycle for three months as an alternative to the car.



[Read more](#) See what Martin Christian Delvaux, construction engineering quality manager says about his participation in "Test an electric bicycle"

Generally speaking, the feedback from the employees has been good, and some of them have decided to change their commuting habits long term, choosing either an electric bicycle or a normal bicycle instead of the car. Others are less satisfied with using the electric bicycle daily and have returned to using their car.

Employees tested an electric car

In 2014, Topdanmark, Copenhagen Electric (CE), Greater Copenhagen's Electric Vehicle Secretariat, and Avis Car rentals worked together to promote electric cars. In 2013, Topdanmark set up charging stations for employees and guests and so the collaboration with CE and Avis was a natural next step to take. Our collaboration with CE gave employees the chance to take part in a lottery to win a week's rental of an electric car.



[Read more](#) See what Anette Raun, competence manager at Topdanmark, says about driving an electric car

Our collaboration gave employees the chance to take part in a draw for a 1-week rental at a discounted rate – eight 1-week rentals were on offer. There was a lot of interest in the project; 61 employees took part in the draw.

For the eight winners, driving an electric car for a week has been an interesting experience, and generally speaking they now have a more positive attitude to the electric car's potential.

For CE, this was a pilot project developed in collaboration with Topdanmark. Now CE is working on a similar project which will involve employees from other companies in the Greater Copenhagen region.

Leasing of electric cars from Avis

In collaboration with Topdanmark, Avis launched a campaign to lease Avis-branded electric cars to Topdanmark employees at a very favourable rate. Four employees have taken up the offer, which continues into 2015.



See a short video about the green winner project and Topdanmark's many bicycle initiatives (in Danish)



[Read more](#) See what Kåre Albrechtsen, head of secretariat, Copenhagen Electric, says about the collaboration with Topdanmark

Environment-friendly modes of transport: Outline of activities and results		
	2013	2014
Bicycle og electric bicycle		
Free participation in the "We cycle to work" campaign (VCTA)	244 employees participated	304 employees participated
Free bike check for VCTA participants	151 employees made use of the offer	128 employees made use of the offer
Bicycle service done during working hours by a socio-economic business, Cykelven (Cycle Friend)	380 registered employees - a 90% increase from 2012	405 registered employees
Participation in nationwide "test an electric bicycle" campaign	Three employees	44 signed up and 23 got the chance to test an electric bicycle for 3 months. At year end, 4 employees have bought an electric bicycle, and 12 are considering buying one
Discount on bicycles	70 bicycles bought	45 bicycles bought
Electric cars		
Charging station for electric cars	No employees used the charging station	Three employees used the charging station towards the end of 2014
An information stand manned by electric car specialists set up by the canteen in Ballerup	–	Visited by approx. 100 employees
Collaboration with Greater Copenhagen Region on the leasing of an electric car for a week	–	61 signed up 8 got the chance to test an electric car
Electric car leasing campaign with Avis	–	Four employees have leased an electric car
Other initiatives		
Implementation of a digital platform to encourage car-sharing for work and outside working hours	–	A few users



Responsible investment

As part of Topdanmark's ordinary operations we invest, for example, insurance reserves and pension customers' savings, until the funds are paid as compensation, pension payments or the like.

Topdanmark wants to ensure the highest possible return while also ensuring that the value creation does not violate internationally recognized standards and principles or international conventions adopted by Denmark.

Global Compact provides the setting

As an extension of this, Topdanmark has joined the UN's Global Compact, which comprises ten principles in the areas of human rights, labour rights, environment and anti-corruption. These principles provide the overall setting for our policy on responsible investment. In practice this means that the ten principles are integrated in our investment policy.

Topdanmark is aware that investment decisions can deviate from the ten principles of the Global Compact, and therefore be inconsistent with the policy for responsible investment. To reduce this risk, Topdanmark has created procedures to ensure that investments are responsible and in full accordance with the policy.



Read the complete policy for responsible investment, in which the procedure mentioned above is described

Global Compact. The policy for responsible investment supports all ten principles

Responsible investment: Outline of activities and results

Goal	Activities in 2014	Results in 2014
The investment return is created taking into account Global Compact and the CSR policy	<p>Regular screening and assessment of the portfolio of positions which conflict with our CSR policy</p> <p>Participation in "active ownership" of a company assessed as being in breach of the Global Compact principles</p> <p>Implemented work to integrate government bonds in the policy for responsible investment based on new guidelines from The Danish Business Authority's Council for Social Responsibility (Rådet for Samfundsansvar under Erhvervsstyrelsen)</p>	<p>The "active ownership" Topdanmark participated in was discontinued in 2014 due to a lack of response from the company in question and no prospects for improvement</p> <p>Topdanmark decided to sell its positions in the company in question</p>

Human rights and diversity

Topdanmark respects internationally recognized human rights, and our goal is never to violate them. Inspired by the UN's Guiding Principles on Business and Human Rights, we are going to implement a process with which we can identify the human rights challenges Topdanmark may face, try to prevent worsening of these rights and to report on how we are dealing with the challenges.

In 2014 we have worked towards more diversity in management, and at the end of the year a human rights policy was defined. In 2015 a strategy for these areas will be devised with its basis in an analysis of the challenges and opportunities we have in relation to human rights.

Topdanmark wants diversity in management

Topdanmark works to maintain and develop openness in our company culture to counter any form of discrimination due to gender, race, colour, nationality, social and ethnic origin, religion, beliefs, political opinion, disability, age and sexual orientation. We believe that diversity provides business value and that it is important

that all employees have equal access to executive positions at all levels.

Women in management

As an element of encouraging diversity in the company Topdanmark has focused on women in management since 2011. This was due to only 10% women being in top management (level 1 executives), which we wanted to change in order to improve diversity and management development in general.

We have established goals and implemented various activities for moving forward in this area.

Successful mentor scheme

In 2013 a pilot mentor scheme for women was set up - and concluded in 2014. The scheme's purpose was, among other things, to clarify ambitions, wishes and career development. Participants got the opportunity to strengthen relations throughout the management hierarchy and to make strategic use of their network. In total, nine women completed the mentor process with a positive and satisfactory outcome - both for mentor and mentee.

Women in management: Outline of activities and results


Goal	Activities in 2014	Results for 2014	Assessment of 2014
At least one female candidate for a job interview for an executive position at all three levels	Mentor scheme for female employees. Nine women have participated Assessment of mentor scheme and women in management in general	19 vacant executive positions, of which 15 female candidates were interviewed 2013: 23 vacant executive positions, of which 17 female candidates for an interview See details in table on page 29	There were no female candidates for four executive positions. The absence of women for interview was due to no female applicants for these positions or their professional competences not being as good as those of the male applicants 
Both genders must be represented by at least 40% in management (all levels)		At 31.12.2014 the distribution was: 40% women and 60% men	The goal was met despite a slight fall of 2% in the number of women in management



Photo: Leif Tuxen

Read
more

See what Maria Lund, claims manager and former mentor says about the mentor scheme

Read
more

See what Pernille Freudendahl, head of department and former mentee says about the mentor scheme

Women in management

Number of executives in Topdanmark by level and gender												
	2011			2012			2013			2014		
	Men	Women	Percentage women	Men	Women	Percentage women	Men	Women	Percentage women	Men	Women	Percentage women
Executives level 1	18	2	10	18	2	10	17	3	15	17	3	15
Executives level 2	34	22	39	36	27	43	34	25	42	42	22	34
Executives level 3	89	66	43	88	71	45	92	77	46	90	75	45
Total	141	90	39	142	100	41	143	105	42	149	100	40

Level 1: reference to Executive Board

Level 2: reference to level 1 executives

Level 3: reference to level 2 executives

Assessment of results and future planning

We have met the goal of at least 40% of both sexes represented in management, even though there has been a slight fall of 2% in women compared to 2013. The fall is especially noticeable at level 2.

As a result, Topdanmark will continue to focus on advancing women in management in the coming years, and initiatives will concentrate on top management. The mentor scheme will also continue into 2015.

Policy and targets for diversity in the Board of Directors

Topdanmark has agreed a policy and set targets for diversity in the Board of Directors. Topdanmark wants a Board of Directors which is composed of the best qualified people. The board comprises six members elected at the AGM and three members elected by the employees. The objective of the board is for there always to be at least two men and two women among the AGM-elected members. This objective has been achieved as at 31 December 2013, there are two AGM-elected women and one employee-elected woman on the board.

Global Compact. Activities support principle 1 (the right to be protected against discrimination) and principle 6

Company Culture

Topdanmark's employees are the most important resource for ensuring that our customers get the best service in all situations. As described in "About Topdanmark", it is our goal that employees:

- Are competent to do their jobs
- feel motivated to do their best
- feel that cooperation with management is characterized by mutual confidence

Topdanmark considers it important to have a good and close dialogue between the Executive Board and the employees. This is ensured by, among other things, a work committee with representatives from three employee organisations (see box below) and Topdanmark's Executive Board. The committee is charged with treating and discussing work-related and organisational problems and finding mutually satisfactory solutions.

Everyday job satisfaction

It is important for employees to find a good work-life balance. In the different stages of our lives, our needs can vary, and so Topdanmark does its best to support each employee's need for flexibility, for example in the form of flexitime jobs, part-time work, time off to care for sick children as well as a range of senior schemes and leave entitlements.

Topdanmark has set up a "Satisfaction Committee" with representatives from HR and the three organizations which regularly assess which activities would be of benefit to employees' physical and mental satisfaction with their job. In addition, employees can avail themselves of Topdanmark's own health and wellbeing products, and advice for employees, e.g. health insurance, confidential stress counseling and proactive injury treatment, if an injury has already occurred – read more on page 19.

Job satisfaction survey as a tool for dialogue

Every two years we conduct a job satisfaction survey among all employees. The survey is for the company as a whole and for individual department level. Its purpose is to assess whether we are achieving our ambition of "great job satisfaction". The survey is also used as a dialogue tool for regularly improving wellbeing at work.

The last job satisfaction survey at company level was conducted on February 2013 – see the results on page 32. The next survey will be conducted in February 2015.



Read more about Topdanmark as a workplace, HR policy, competence development, employment conditions etc. (in Danish)

FACTS

Three employee organisations represent the employees

- The Association of Certified Insurance Sales Representatives
- The Association of senior salaried employees (DOF), which represents managers and specialists at senior level
- The Staff Association (member of the Organization of Danish Insurance Employees), which represents all other employees at Topdanmark

The employee organizations make, among other things, collective bargaining agreements with Topdanmark and are represented in the company's "Work Committee". In 2014 representatives of the Staff Association and the Association of senior salaried employees were elected to Topdanmark's Board of Directors as members elected by employees

A busy workplace

When storms and rainstorms hit, our employees are even busier and the workload can be heavy. It can't be any other way. We are here to help our customers – they are our lifeblood.

In order to limit overtime and to maintain job satisfaction among our employees during peak periods, trained relief workers and resources are deployed from other parts of the organization. Also, 45 student assistants were hired in 2014, on a trial basis, to help with tasks arising during rainstorm situations. The purpose was to relieve the full-time employees and create more flexibility in relation to evening shifts. The trial was a success and will continue as part of normal operations in 2015.

Prevention of stress

Stress and stress-related illnesses can be triggered by many different circumstances, e.g. pressure at work. We therefore pay a lot of attention to this problem, with particular emphasis on prevention. Topdanmark's managers are trained to identify signs of stress among employees, and all employees can receive confidential stress counseling provided by psychologists.

In 2014, 33 employees availed themselves of confidential stress counseling.

Health gives energy

Since 2011 focus has concentrated on health. The goal is to inspire employees to develop healthy habits which ensure they have a lot of energy for both work and leisure. We believe this contributes to preventing lifestyle illnesses and stress and at the same time it contributes to reducing absence due to illness.

See a description of health activities in 2014 on page 32.

Development and learning opportunities

To ensure that all employees are competent to do their work, Topdanmark has an extensive learning and development programme in place, with both internal and external products. In addition, annual appraisal interviews with all employees are conducted and cover, among other things, Topdanmark's values and stakeholder triangle (see page 4). Employees also have the option of job rotation, a benefit for the employee in regard to personal and professional development, and for Topdanmark as a company.

Read about the mentor scheme for female managers on page 27.

Photo: Tommy Verting



DHL run in Copenhagen 2014. Topdanmark participated with 96 teams, in Århus with 39 teams, in Odense with 17 teams and in Ålborg with four teams.

Health and job satisfaction: Outline of activities and results			
Goal	Activities in 2014	Results for 2014	Assessment of 2014
Inspiring a healthy life style Ensuring job satisfaction in the workplace High job satisfaction, i.e. between 70 and 80 points in Ennova's job satisfaction survey	Various offers related to cycling - read more on page 24	See page 24	With the exception of the medical advice offer, employees have been enthusiastic about the offers and activities, which will promote a healthier lifestyle. The activities also contribute to greater job satisfaction and wellbeing among the employees.
	Discount on bicycle wear and other sportswear	No data	
	DHL run Run training	780 employees (2013:700) 25 participants	
	Health check offer	867 employees (2012:885)	
	Influenza vaccine offer	274 employees (2013:264)	
	Offer of medical advice	Only a few employees. Read more on page 33	
	Quit Smoking course offer	52 employees. 88 % were still non-smokers six weeks after the course.	
	Health Camp. Paid for by the participants, but with a discount	3 groups, 57 participants in all, 7 repeaters	
	Dental treatment at the workplace. Paid for by the employees	122 employees	
	Cancer 14: spinning event	237 employees. See more on page 34	
	Job satisfaction (2013)	Job satisfaction: 75 (+2) Loyalty: 83 (+2)	



Employees in Ballerup are offered repair of their bicycles during working hours by Cykelven, a mobile bicycle workshop.

The offer of medical advice was not a success

In 2013, a medical advice pilot project was implemented for Topdanmark's employees in the Life and Pensions area. It entailed a telephone consultation service provided by social workers and medical professionals for questions of ill-health affecting employees or their children. The pilot project continued until October 2014 when it was shut down. Only a very few employees took advantage of the offer.

New initiatives in 2015

In 2015, we will give more attention to our employees who spend much of their time driving, in other words, our sales representatives and

claims assessors. As they spend so much time behind the wheel and have unusual working hours, it can be difficult for them to find time to exercise and live healthily. Therefore, a pilot project involving a personalized training programme including dietary advice will be offered to 15 sales representatives and claims adjusters with a high BMI.

Global Compact. The activities support principle 2: the right to physical and mental health

Indicators of employee relations at Topdanmark

	2012	2013	2014
Full-time employees	2,388	2,476	2,417
Part-time employees	254	245	236
Total number of employees	2,642	2,721	2,653
Employees under a temporary contract 1)	15	60	24
Employees on collective agreement terms	2,577	2,653	2,582

The staff numbers do not include paid-by-the-hour employees, e.g., student assistants

1) The number covers employees who have a resignation date (excluding apprentices)

Indicators of job satisfaction at Topdanmark

	Enhed	2012	2013	2014
Absence due to illness 1)	%	3.0	2.9	3.1
Employee turnover 2)	%	8.7	8.9	10.2
Cases of discrimination	Number	1	0	0
Employees working reduced hours 3)	Number	14	11	11
Skills development of employees 4)	DKKm	42,3	38,6	36,2

1) The figure means that on average each employee was sick 3.1 % of overall working hours in 2014. The figure covers all employees. By way of comparison, absence due to illness in the insurance industry is 2.9%

2) Definition: Employees who have left the company voluntarily, have been dismissed, have retired or other reasons

3) Flexjobs /reduced working hours are offered primarily to internal employees who need other work duties than they have performed previously. Of the 11 employees in flexjob positions, 10 are internal employees

4) The amount does not include payroll costs but solely payment of external training activities. Note that the amount for 2012 and 2103 has changed in relation to previous CSR reports, when the amount included provisions for periodical payments. The reduction in costs from 2012 to 2013/2014 is due to a increased focus on internal training since 2013

Health, customer relations and donation to Beat Cancer

In October 2014, Topdanmark was the main sponsor and participant in Cancer14 Spinning event in support of the nationwide Beat Cancer (Knæk Cancer) campaign. With the event, it was possible to focus attention on several important themes: employee health, prevention and customer relations – and at the same time, to contribute to a socially important event.

Cancer14 was a nationwide spinning event whose purpose was to collect money for the Beat Cancer campaign, or more specifically for research in the prevention and cure of cancer. The initiator of Cancer14 was a Topdanmark employee who wanted to help cancer sufferers.

Topdanmark as an active participant

With Topdanmark as the main sponsor, the event took place in 40 fitness centres around the country, where participants could spin for Beat Cancer. At the same time, Topdanmark opened a temporary cycle centre at the head office in, where employees could spin for Beat Cancer. Topdanmark Life also invited business customers and external alliance partners to participate.

Donation based on burnt calories

Contributions came primarily from participation fees paid by the employees, while Topdanmark made a contribution based on the number of burnt calories – DKK 10 per 100 calories. Topdanmark paid for the business customers and

alliance partners' participation fees and burnt calories.

237 Topdanmark employees and 48 business customers and alliance partners participated, and a total of DKK 107,912 was raised for the fight against cancer.

Employee health

Topdanmark wants to support employees' health and wellbeing by promoting healthy activities. The event put the emphasis on the importance of exercise. As well as being a generally good thing, exercise reduces the risk of cancer by up to 40%


Prevention

Cancer afflicts one in three people at some point during their lifetime, and this includes Topdanmark's customers. In our business, we work with prevention of injury and illness via advice and products such as health insurance. It therefore made good sense to contribute to the prevention of cancer through this event.


Customer relations

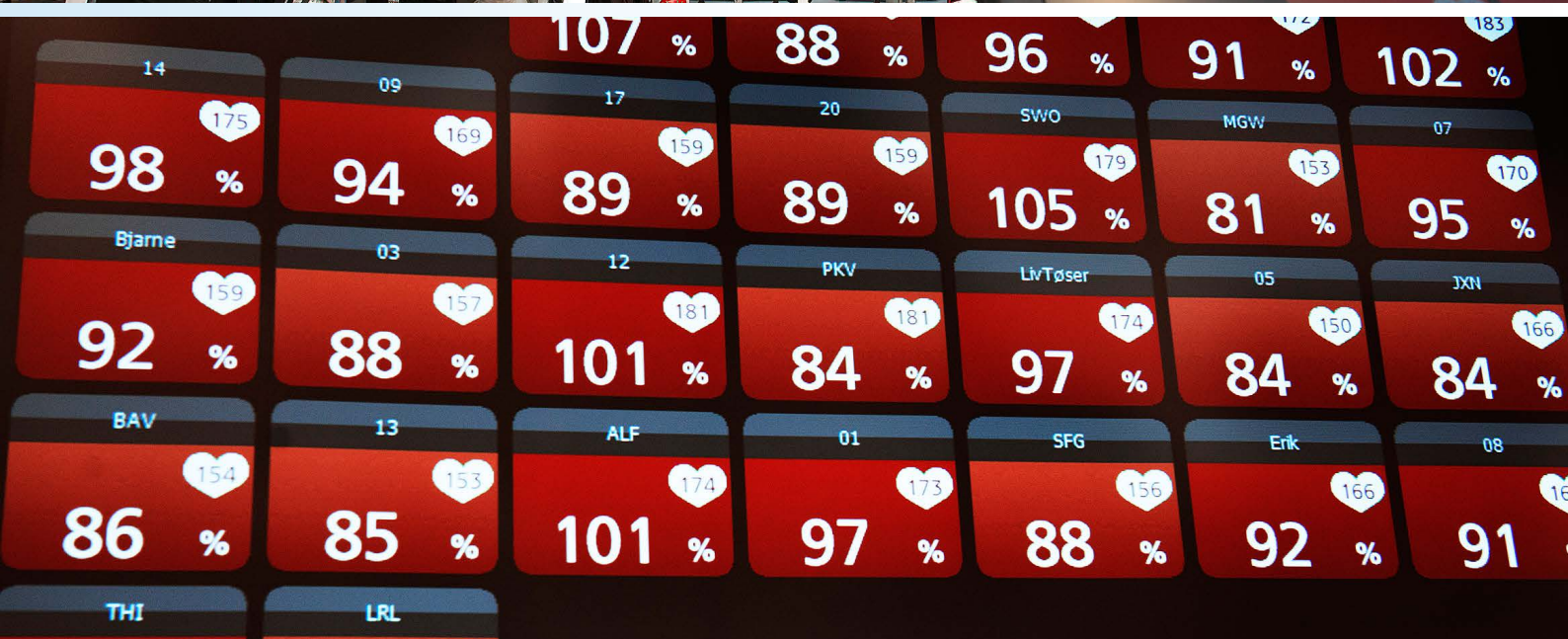
Topdanmark Life and Pensions invited customers and external alliance partners to participate in the event to raise awareness of the importance of exercise in connection with the prevention of cancer. The event also provided the opportunity to meet customers and alliance partners on a more informal basis and in this way to strengthen business relations.



 Read what Brian Rothemejer, CEO of Topdanmark Life and Pensions says about participating in the campaign



 Read about what Susanna Jacobsen, Facilities Manager, Schantz A/S thinks about participating in the event



Relations and dialogue

Topdanmark has three main stakeholders: customers, employees and shareholders, as described on page 4. We are also in close daily dialogue with a great number of alliance partners and suppliers to ensure, among other things, that our customers are well-helped in claims situations.

At the same time we wish to be in dialogue with and contribute to the society we are part

of. As a large Danish company, Topdanmark is in possession of knowledge and various competences, particularly within the insurance and pension industry. We would be happy to make this knowledge and professional expertise available, where relevant, to solve social challenges, together with other players where relevant.

CSR-programme for suppliers

Topdanmark calls upon the services of alliance partners and suppliers in various situations, e.g. claims situations, in connection with loss prevention products, delivery of IT and office equipment and supplies, and the running of canteens. Quality, trust and reliability form the core of our collaboration with suppliers, many of whom supply essential services to our customers. But to ensure that Topdanmark does not use suppliers who behave irresponsibly by, for example violating the ten principles of the UN's Global Compact, in 2014 we established a CSR programme for suppliers.

CSR programme for direct suppliers

The CSR programme comprises four elements:


- CSR recommendation as an annex to contract
- Risk analysis, i.e. analysis of CSR situation in relation to the relevant industry or companies
- Questionnaire about CSR conditions
- Dialogue on CSR conditions

The programme is implemented in connection with Topdanmark's key suppliers with whom we have a contract. On the other hand, the programme is not implemented in cases when customers themselves choose the supplier, e.g. in connection with repair of damage to residential property.

The recommendation encourages the alliance partners to integrate the Global Compact principles in their business, but there is no formal obligation. The recommendation is an annex in our contract with all key suppliers, and the other elements of the CSR programme are applied when needed.

Global Compact. Activities support all the principles

CSR-programme for suppliers: Outline of activities and results

Goal	Activities in 2014	Results for 2014	Assessment of 2014
Integrating the Global Compact principles in cooperation with our suppliers, where relevant	<p>Implemented CSR programme for suppliers</p> <p>Initiated process for risk assessment and collection of CSR-related information from relevant alliance partners</p> <p>Prepared a list of key suppliers to be included in CSR programme</p>	<p>CSR recommendation is integrated as annex to two contracts</p> <p>Issued questionnaires to some suppliers</p>	<p>Implementation of CSR programme is in progress, and the initial impressions gathered are satisfactory</p> <p></p>

Good training for apprentices and trainees

As a large non-life and life insurance company in Denmark and co-owner of the Danish Insurance Academy, the insurance industry's own educational institution, we wish to ensure the continuous availability of a highly skilled and qualified workforce. Therefore, every year we employ a number of finance apprentices and finance trainees who are also a source of new

knowledge and inspiration. We provide specific activities focusing on the apprentices' job satisfaction and personal development to support them in their training.

Global Compact. The activity supports Principle 1 (The right to education)

Apprentices and trainees: Outline of activities and results			
Goal	Activities in 2014	Results for 2014	Assessment of 2014
Contributing to training in the industry	Employment of apprentices and trainees	Finance apprentices (2 years): 24 new apprentices Finance economists (3 months): 13 new apprentices Finance bachelors as trainees (5 months): 18 new apprentices	+

Of the 18 finance apprentices who completed their training with Topdanmark in 2014, 16 were employed after completing their education. Of

the 13 finance economists in training, 11 were employed as student assistants for a period. Of these 11, 7 have been retained full-time.

Trainees and apprentices 2012-2014			
	2012	2013	2014
Finance apprentices	24	24	24
Finance economists	5	4	13
Finance bachelors	14	9	18



Read more about the opportunities for finance apprentices or trainees at Topdanmark (in Danish)



Photo: Claus Boesen/MediaPress

Local collaboration on education and young people

Topdanmark has adopted a school class

In 2014 Topdanmark collaborated with Ballerup Municipality to “adopt a school class”. We have adopted a 7th grade class in a local school and we will follow the class until the end of 9th grade.

During this time, the pupils will meet with Topdanmark employees four times a year to take part in prearranged after-school activities. The purpose of these meetings is to give the pupils information about the insurance industry, Topdanmark and the labour market in general.

Ballerup Municipality has previously arranged similar initiatives between schools and local companies – with very positive results.

Mentor schemes for local school pupils

Since 2012, Topdanmark employees have participated in a mentor project run by the national association, Talentspejderne (Talent Spotters), together with a number of municipalities, the Municipality of Ballerup being one of them. The employees act as mentors for young pupils who need a helping hand to identify personal and professional competences and to find out what educational path to choose. The employees spend partly work time and partly spare time on this scheme.

We have participated with three mentors and in six mentor schemes. After an assessment in 2014, we have decided to discontinue our participation. This is because, for different reasons, the projects have not worked out as satisfactorily as expected, but we are not ruling out the possibility of collaborating with Talent Spotters at a later date.

Global Compact. The activity supports principle 1 (The right to education)



[Read more](#) Read what Jacob Birch Hørdum, HR consultant and coordinator of the project says about the purpose of the collaboration

Humanitarian projects in which Topdanmark and employees make a difference

Contribution to Doctors without Borders

Since 1996 Topdanmark and its employees have supported Doctors without Borders. Employees pay voluntary contributions and Topdanmark pays a corresponding amount.

In 2014, there was an information day at head office in Ballerup, where Doctors without Borders described how they helped the victims of the typhoon in the Philippines. The arrangement was a follow-up to the fund-raising for the Philippines initiated by Topdanmark in 2013.

Contribution to Doctors without Borders	2011	2012	2013	2014
Number of registered employees		109	106	101
Total amount in DKK	166,200	166,520	165,520	207,450
Collection for the Philippines in DKK			84,500	



Photo: Florian Lems/MSF



Here's what Michael Gylling Nielsen, General Director of Doctors without Borders, says about their cooperation with Topdanmark

Read more

Contribution to Denmark's national fund-raising event in 2014

For a number of years Topdanmark and its employees have contributed to Denmark's national fund-raising event. In 2014 a total of DKK 110,200 was raised.



Blood donations in working hours

Topdanmark's employees donate blood to the Danish Blood Bank three times a year.

	2011	2012	2013	2014
Number of registered employees	139	120	148	153

Global Compact. The activities support principle 1 (The right to physical and mental health etc.)

About the Report

This is Topdanmark's annual CSR Report. It is also our Completion of Progress report for the UN Global Compact, and thereby it constitutes our statutory report on Corporate Social Responsibility (see section 132 of Executive Order on Financial Reports for Insurance Companies and Lateral Pension Funds).

The report covers the financial year 2014. The report applies to all subsidiaries of Topdanmark. It is Topdanmark's sixth CSR Report.

Objectives and target group

The CSR report has been prepared to create transparency about our business and its impact on climate and environment, people and finance.

It is relevant to a wide group of stakeholders: existing and potential employees, customers, shareholders, alliance partners, suppliers and media, NGOs and civil society.

The report is published on Topdanmark's and Danske Forsikring's websites in both Danish and English. It is also distributed among a large number of our alliance partners and business customers, and is used in sales material when relevant.

Contents of the report

The general contents of this report are defined by Topdanmark's CSR Steering Group based upon the following criteria:

- Topdanmark's CSR strategy
- Regulatory requirements
- Expectations from Global Compact, i.e. reporting in relation to the ten principles about employee rights, human rights, environment and anticorruption
- Relevance and interest for Topdanmark's primary stakeholders: customers, employees and shareholders
- Best practice in the insurance and pension industry

In addition, internal and external stakeholders have contributed some of the contents.

Indicators

The indicators for working conditions in Topdanmark have been based on the internationally recognised

reporting system, Global Reporting Initiative. Data have primarily been collected from our central HR salary system and data dependability is considered to be high.

See table of indicators on page 33.

Carbon emission accounts

Topdanmark prepares annual carbon emission accounts in accordance with the guidelines of the Climate Compass, an application developed by the Danish Business Authority to calculate carbon emissions. We have chosen to include the following elements in the carbon emission accounts which we consider to be the principal sources of our carbon emissions.

- Heating consumption
- Electricity consumption
- Driving in company cars
- Use of own car for business purposes

The consumption of heating and electricity has been restricted to the head office and the office in Viby and does not include other sales centres. This is due to two factors: we have no reliable data on the heating and electricity consumption in our sales centres and this consumption represents only about 5% of the overall consumption.

Attempts to improve the data in 2015 are underway.

Data collection and data quality for carbon emissions accounts

The head office consumption of heating and electricity was collected from consumption reports made available by suppliers while the Viby office consumption was read manually. Electricity produced by our solar cell system is registered by our energy management system. Data dependability is considered to be high for all data.

Data on driving in company cars (leased cars) are collected from the registration of fuel consumption (litres of petrol or diesel). Data dependability is considered to be good. Data on use of own car for business purposes are collected from HR's registration of mileage allowance. The number of kilometres driven is calculated on the basis of the mileage allowances paid. Data dependability is considered to be low.

See carbon emission accounts on page 23.

Global Compact-principperne

A business supporting UN's Global Compact should:

- support and respect the protection of internationally proclaimed human rights
- make sure that they are not complicit in human rights abuses
- uphold the freedom of association and the effective recognition of the right to collective bargaining
- support the elimination of all forms of forced and compulsory labour
- support effective abolition of child labour
- eliminate the discrimination in respect of employment and occupation
- support a precautionary approach to environmental challenges
- undertake initiatives to promote greater environmental responsibility
- encourage the development and diffusion of environmentally friendly technologies
- work against corruption in all its forms, including extortion and bribery



You can read more about UN's Global Compact here

Social accounting

Since 2011 Topdanmark has prepared "social accounts" which is a calculation of our tax payments. By operating a profitable business Topdanmark contributes significant, annual amounts to Danish national funds through direct corporation taxes and indirect taxes. In March

2015 we will again prepare social accounts for the year 2014, which will be available on our website.



See our social accounts for or 2013



Contact

If you have any questions or comments on the report, please contact Pernille Fogh Christensen, who is responsible for CSR. If you would like to have a dialogue with us on our CSR efforts, you are also welcome to contact us.

Tel: +45 4474 4089 (direct)

E-mail: pfi@topdanmark.dk