

Prevention of major fires is extremely important in industrial business and agriculture. It can completely prevent a fire from breaking out altogether or from developing into a disaster.



52227-2015-UK Photo: Knud Højgaard

CSR REPORT 2015



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Preface

It is a pleasure to present Topdanmark's CSR report, which describes our work with CSR (Corporate Social Responsibility) in 2015 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, prevention of fire damage in listed buildings is treated as a separate theme.

CSR for us 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 ten principles concerning employee and human rights, environment and anti-corruption in our business.

Innovatively, the 2015 report contains a list of those risks and opportunities which are considered important, in relation to Topdanmark's overall business activities. They are risks of not meeting

the UN Global Compact principles and opportunities for promoting both the principles and value creation in Topdanmark.


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

- Continued roll-out of the new customer perspective "from outside and in", focusing on providing good customer experiences. It is gratifying that the share of so-called ambassador customers has improved from 44.5% to 46.0%
- There has been satisfactory development in the loss prevention area, for example: better advice on fires, introduction of digital information to fur breeders and the holding of a health seminar
- In the investment area, no investments have conflicted with the principles of the Global Compact
- A job satisfaction survey has been conducted, which shows high job satisfaction among Topdanmark's employees
- In the climate area, the solar cell system has produced just under 15% of our electricity for the head office in Ballerup, Copenhagen, and we plan to double the number of solar cells in 2016



I hope you enjoy reading the CSR report!

Yours sincerely,


Christian Sagild, CEO

Topdanmark in brief

Topdanmark's principal task is to help those customers who have shown confidence in us by letting us manage their insurance policies or pension schemes. We strive to give our customers the feeling that they are in good hands, well-helped and assured when they need it.

Our products and advice help when, for example:

- Accidents occur in the customers' spare time or when they are travelling
- Active work life ends
- Health fails, or prevention is needed
- The house is damaged by fire or the car is stolen

The policy covers businesses and farms when, for example:

- Employees have an accident
- A storehouse is flooded
- Systems are attacked by hackers
- Agricultural buildings are damaged by heavy storm
- The harvest burns due to machine fires

Facts about Topdanmark

- Nationwide, Danish non-life and life insurance company
- 2,700 employees
- Turnover: around DKK 14m annually
- Head office in Ballerup, Copenhagen
- Listed on the stock exchange since 1985
- Most important brands:

Topdanmark
Forsikring • Pension

Danske Forsikring
- en del af Topdanmark

Customers and market share

Topdanmark has three business sectors in non-life insurance, and many people have chosen to be insured with us:

- Personal customers: more than one million customers
- Corporate customers: more than 60,000 businesses
- Agricultural customers: every second farm

Topdanmark is the second largest Danish non-life insurance company with a market share of just under 18%.

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

- Personal customers
- Corporate customers

Topdanmark is the sixth largest life insurance company in Denmark and has a market share of about 6%.



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.

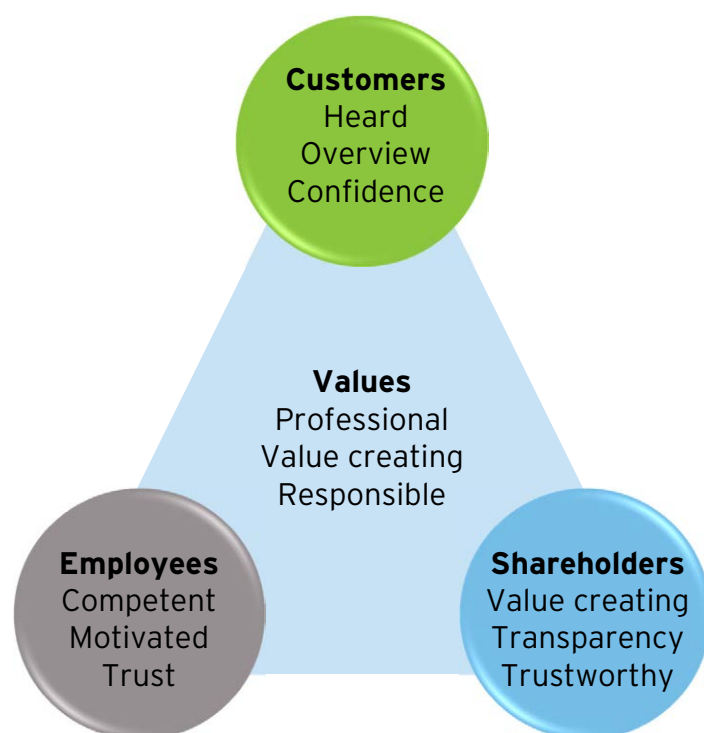
Contact with our customers is central to our daily work, and we want them to feel "well-helped". Customers should feel that they are heard, that they can have confidence in us, and that they have a clear view of their situation in their contact with us, e.g. in regard to a claim.

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 value-creating 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

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' 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.

CSR is also business responsibility

Topdanmark's core business is by nature beneficial to society. The company's products, services and advice ensure financial and social security for customers when damage has occurred or their working life has ended. At the same time, Topdanmark also contributes to loss prevention and limitation of the consequence of injuries and accidents suffered by customers. Therefore, we believe that we show social responsibility by running a good, stable business for the benefit of both customers, employees, shareholders and society.

International principles for sustainability

Topdanmark has joined Global Compact, the UN's initiative for private businesses and organisations. Global Compact is ten principles concerning environment, labour rights, human rights and anti-corruption. We work continually to integrate the ten principles in our business by being aware of the risks of violating the principles and the opportunities of for promoting them.

How we work with CSR

The CSR work at Topdanmark includes the preparation and implementation of relevant policies and specific initiatives decided on the basis of, among other factors:

- **Risks.** It is regularly identified in which areas Topdanmark risks not upholding the UN Global Compact principles, thus risking also financial losses and loss of reputation.
- **Opportunities.** It is regularly identified how Topdanmark can increase the financial and social value for customers, employees and / or shareholders while contributing to promoting the ten principles and sustainable development in society.

On page 6 and 7 there is an overview of the risks and opportunities which Topdanmark considers most important, in relation to Topdanmark's overall activities.

In 2016, we will work on creating an overview of the risks and opportunities we consider as critical for the coming years.

* When referring to Global Compact principles, principle 1 and 2 or the specific human rights will appear in brackets.

Business

Activities	Opportunities	Risks	Global Compact-principles*
Customer relations	Financial and social security Fair and straightforward complaints recourse and process	Claims handling errors Lack of clarity regarding insurance conditions Incorrect advice and product sale	2 (The right to social security)
Loss prevention and limitation	Limit the number and extent of injuries to persons, and damage to buildings and environment Adaptation to climate change Job retention	–	7,8 and 9 2 (The right to work and The right to physical and mental health) 7, 8 and 9
Responsible investments	Ensure good and stable returns for pension customers	Infringement of Global Compact principles	All

Internal factors

Activities	Opportunities	Risks	Global Compact-principles*
Employee relations	Wellbeing Health Opportunities for development	Lack of wellbeing Stress	1 and 2 (The right to work and the right to physical and mental health)
Management levels and Board of Directors	Inclusion and diversity Advancing women to management and Board of Directors level	Discrimination Rejection of diversity	1, 2 and 6 (The right to non-discrimination)
Building operating management	Energy optimizing and environment-friendly technology	CO2 emissions	7,8 and 9

External Factors

Activities	Opportunities	Risks	Global Compact-principles*
Supplier cooperation	Cooperation in connection with improving customer service	Events occurring within the supplier chain which are incompatible with the Global Compact Principles	All
Local communities	Support for young people and education	–	1 and 2 (The right to education)
Financial sector	Contribution to education within the financial sector	–	1 and 2 (The right to education)
Society	Support of humanitarian organisations and campaigns	–	1 and 2 (Among other things, the right to physical and mental health)
	Direct and indirect taxes paid to the Danish state	–	–

Contents of the CSR

The contents of the report reflect the themes described in the outline on page 6 and 7.

Each section of the report contains a statement of goals for the individual areas, activities carried out in 2015, the results for the year and an assessment of the results in relation to 2014. Where relevant, a "traffic light" measurement is given:



= improvement in relation to the 2014 result



= no change in relation to the 2014 result



= deterioration in relation to the 2014 result

In addition, there is a description of plans for 2016, again where it is relevant.



Read a résumé of CSR goals and the year's results

The Global Compact principles

A business supporting UN's Global Compact should:

Human rights	1	support and respect the protection of internationally proclaimed human rights
	2	make sure that they are not complicit in human rights abuses
	3	uphold the freedom of association and the effective recognition of the right to collective bargaining
	4	support the elimination of all forms of forced and compulsory labour
	5	support effective abolition of child labour
	6	eliminate the discrimination in respect of employment and occupation
Environment	7	support a precautionary approach to environmental challenges
	8	undertake initiatives to promote greater environmental responsibility
	9	encourage the development and diffusion of environmentally friendly technologies
Anti-corruption	10	work against corruption in all its forms, including extortion and bribery



Read more about UN
Global Compact

Customer relations

The contact with customers is the main focus of Topdanmark's daily work. We receive around 2.3m telephone calls and handle around 300,000 claims annually.

Topdanmark has high ambitions for customer service, and all customers should feel well-helped. Therefore, at all points of contact with our customer, we think "outside-in". This means that our employees focus on the customer's need for information and services, for example, in a claims situation.

Core business contributes to social and financial security

Topdanmark's focus on customers' experience is key in terms of CSR because our products and services contribute to the customer's social and financial security. Accordingly, through our business, we also contribute positively to social and financial stability in the Danish welfare society.

We have a great responsibility

The nature of our core business gives us great responsibility - and we take it seriously. At the same time, we are aware of the risks related to the business, for example:

- Claims handling errors
- Uncertainty of insurance conditions
- Incorrect advice and product sales

To minimise these risks and improve customer value, we constantly work to develop and improve customer services, for example by ensuring easily understood product information, ensuring correct cover based on the customer's requirements, needs and risk, ensuring fair and good claims handling and easy access to a fair complaints process

See concrete examples of improvements and customer-oriented initiatives implemented in 2015, page 10

Clear goals

Topdanmark regularly evaluates if there has been satisfactory development in working with customer satisfaction, via, for example around 60,000 annual customer interviews. Topdanmark has set explicit goals for customer satisfaction and aims to achieve:

- An increase in the number of "ambassador customers", i.e. customers who are so satisfied with Topdanmark that they would like to recommend us to other people
- A decline in the number of customers who are dissatisfied with Topdanmark's services
- An increase in the annual EPSI survey*

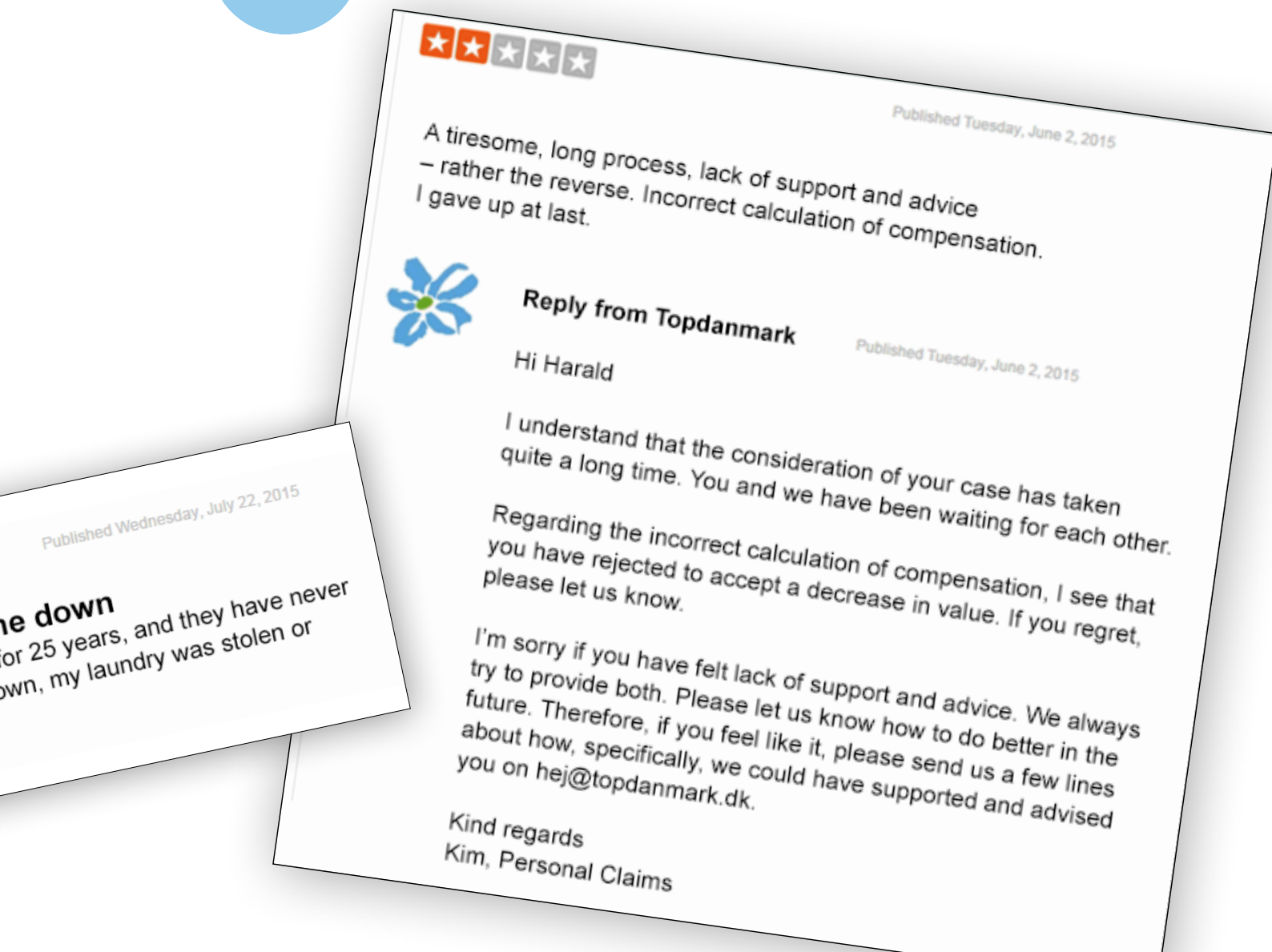
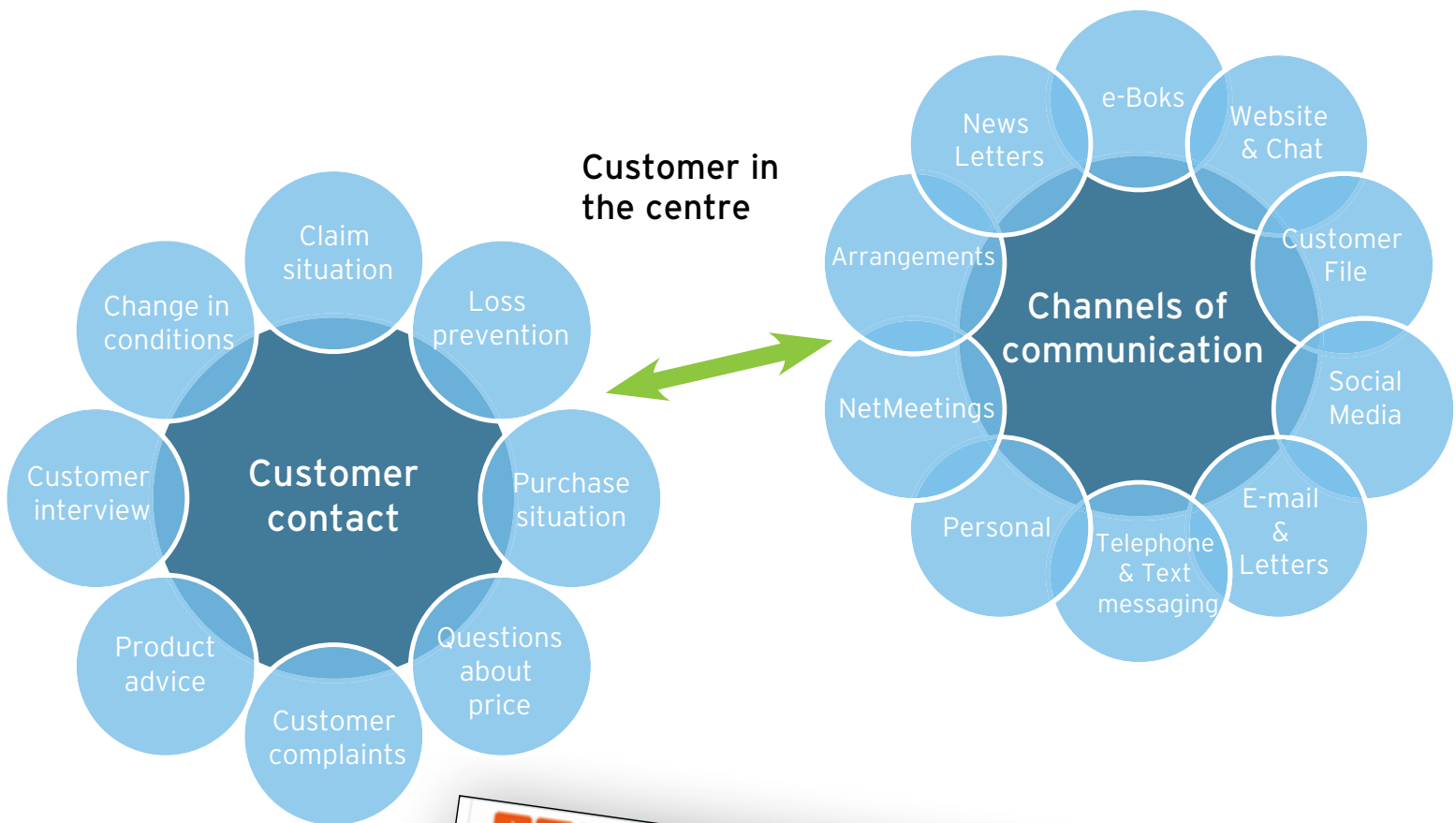
*EPSI survey is an analysis of personal customers' satisfaction with their insurance company. The EPSI analysis institute carries out 5,000 customer interviews within a defined period.

See the results for 2015 on page 12
See the goal for customer complaints on page 13.



Topdanmark has never let me
Have been insured with Topdanmark for 10 years. I have never let me down when the fridge broke down or a water pipe broke in the basement.

Customer contact and channels of communication



Examples of customer-oriented initiatives in 2015

New customer perspective makes it easier to be a customer

In 2015, the key topic in Topdanmark was the continued roll-out of a new customer perspective, which was initiated in 2013. The new customer perspective is a significant change in our way of handling customer contact. The overall goal of the change is to give customers an even better experience than previously when providing help and advice.

With this new perspective, we think "outside in" at all levels of the organisation. The goal is to identify, wherever possible, all the customer's concrete needs and questions in the first interview in order that the customers get a full view of the situation and avoids spending unnecessary time.

Improved control in claims situations

Particularly after having suffered damage, the customer needs uncomplicated and effective customer service. In this situation it is necessary to quickly gain understanding of the actual cover and the subsequent process. To meet this need even more effectively, a number of internal processes was changed in 2015.

Additionally, a digital solution was implemented, which has made the handling of building claims more efficient. One result of the new solution is that the customer is given access to a customer website, which provides an overall impression of the claim, the time perspective and the players involved. Moreover, the solution allows all the parties to communicate with each other about the specific claim, which creates better progress than previously.

New salary structure has improved the purchase process for customers

To support the new focus on good customer service, the sales employees' salary structure was changed in 2015 in the personal

customer market, as the bonus for sales was removed. The form of the previous salary structure granting the opportunity to receive a bonus for sales, did not support good customer service for all customers.

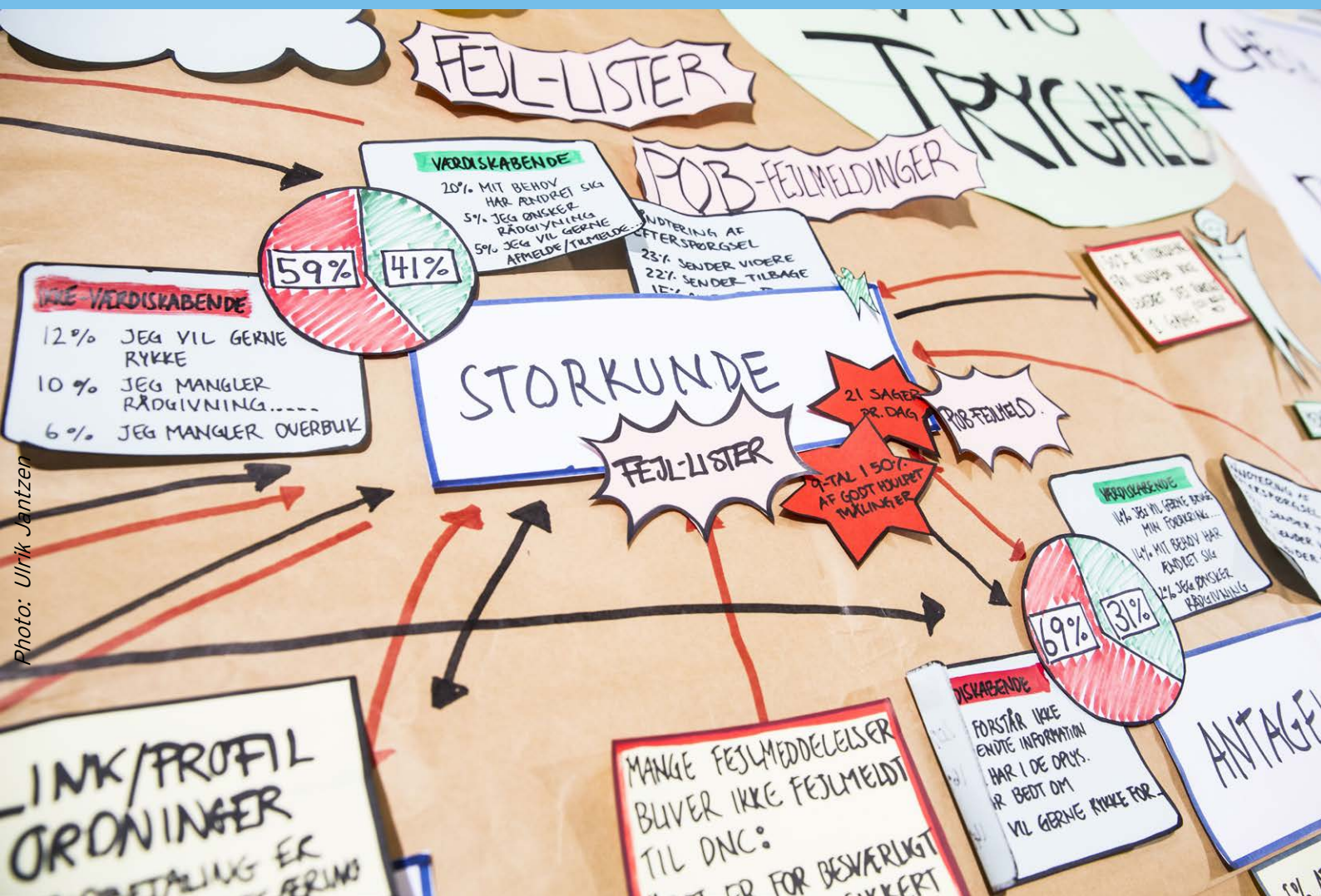
It is the goal for Topdanmark's sales employees to ensure that each customer is granted correct cover in relation to the customer's own requirements and risk. The new customer perspective provides more time for fully covering the customer's needs and questions than previously. It is possible to provide a thorough view of the cover of the products and other terms enabling the customer to make the right decision on the purchase of a product. This dialogue also creates much better customer relations for Topdanmark.

Customers of the future will be digital

Many of Topdanmark's customers prefer digital solutions, for example, in a claims situation, rather than being dependent on telephone contact. Therefore, we work continually to develop relevant digital platforms. In 2015, for example, an extended chat function was implemented to ensure that customers are helped by a customer advisor if they notify claims digitally. Various self-service solutions were also implemented, which, for example, offered customers the opportunity to choose new insurance conditions online to get a new price for their motor-bike policy.

Facts

- Approximately 8 out of 10 of Topdanmark's private customers are registered in e-Boks and receive documents via this digital solution
- 2.6m documents were sent out via e-Boks, a rise of 8% in relation to 2014



We live from good customer experiences and learn from our mistakes

"My compliments for the way my claim was handled. The response was exceptionally quick. I called in to notify my claim at about 9.30. Spoke to a very friendly and understanding employee... and by 1 p.m. both the claims service and the craftsmen were on my doorstep. I am SO grateful for the help I received - difficult for me to cope with the situation otherwise."

It's customer experiences like these Topdanmark wants to provide. But in a few cases, mistakes can happen while taking care of our customers - we are the first to admit it. In the event of mistakes, internal processes and guidelines are adjusted.

Also read about customer complaints on page 13.

Facts

- The bi-annual Aalund-survey compares Danish pension companies with the help of three parameters: customer satisfaction, image and loyalty.
- The survey of 2015 puts Topdanmark in first place in regard to customer satisfaction, and we improved in connection with the other parameters.

Customer surveys: activities and results




Goals	Activities in 2015	Results for 2015	Assessment of 2015
Internal customer surveys: Increase in the number of ambassador customers	Implementation of new customer perspective in all areas of business	46.0%	Increase of 1.5 percentage points 
Internal customer surveys: Fall in the number of dissatisfied customers	Digital solution for the improvement of property damage handling	6.2% (2014: 6.2%)	No change 
Increase in EPSI surveys	New salary structure ensuring better purchase situations Enhanced chat function and establishment of self-service solutions	75.9 (2014: 75.5)	Increase of 0.4 percentage points 



Photo: Claus Boesen/MediaPress



See what Bjørn Verwohlt, marketing director, says about the year result in connection with customer surveys

Customer surveys: Results for 2011 to 2015

	2011	2012	2013	2014	2015
Ambassador customers - in percent	37.0	39.0	43.3	44.5	46.0
Dissatisfied customers - in percent	7.7	6.8	6.0	6.2	6.2
EPSI-survey	73.7	75.7	78.7	75.5	75.9

Status on social media

	2011	2012	2013	2014	2015
Total customer score on Trustpilot – Topdanmark (0 to 10)	–	–	5.6	8.8	9.1
Overall customer score on Trustpilot – Danske Forsikring (0 to 10)	–	–	4.5	9.1	9.3

Customer complaints are taken seriously

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

Topdanmark is aware that customer complaints may reflect our inability to communicate the terms and conditions on which our policies are based. Customer complaints are used constructively to improve product information and processes for claims handling in order to minimise errors. And we ensure that customers receive information about complaint recourse, and a transparent and fair complaint process.

Appeal possibilities

If, in private insurance cases, there is still disagreement after a claim has been decided, the customer is entitled to appeal against the decision before the Insurance Complaints Board.

If the customer's complaint is upheld by the Board, as a rule Topdanmark abides by the decision. Only in exceptional cases, where we disagree in principle with the Board's decision, will we assess whether or not to accept the decision.



Read about how Topdanmark makes use of mediation as an alternative to litigation

Facts

- The number of complaints referred to the Insurance Complaints Board is less than 1 one-thousandth of the total number of claims.
- In 2015, Topdanmark accepted all decisions made by the Insurance Complaints Board, while in 2014 one decision was contested.

Customer complaints: activities and results

Goal	Activities in 2015	Result for 2015	Assessment of 2015
Topdanmark's goal is to not lose cases brought before the Insurance Complaints Board	Assessment of customer and Insurance Complaints Board cases with a view to improving processes, communication and conditions	See table below	

Statistics for Insurance Complaints Board decisions *

	2011	2012	2013	2014**	2015
Total number of decisions	242	232	152	159	190
Total number of decisions in Topdanmark's favour	183	187	119	129	154
Percentage	76	81	78	81	81
Total number of decisions against or partially against Topdanmark	59	45	33	30	36

* The figures apply to Topdanmark Forsikring, Topdanmark Livsforsikring and Danske Forsikring. The figures include decisions regarding both life and non-life business, but not rulings the Appeals Board has not considered. Source: www.ankeforsikring.dk

** Note: the figures for 2014 have been corrected in relation to those which appeared in the CSR report of 2014, in that these figures only covered the period 1 January 2014 up to and including 21 October 2014

Loss prevention and limitation

Customers are financially secured in many different situations with Topdanmark's life and non-life products, e.g. accident, fire, theft and illness. However, loss and illness often have greater impact and consequences than just financial, for the customer, Topdanmark and society as a whole. For this reason, Topdanmark works with loss prevention and limitation.

Customer perspective

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

- **Adapting to climate change.** We help to limit rainstorm damage to residential and non-residential properties
- **Personal injury and illness.** We help to prevent illness, injury and accident which occur in the workplace or in free-time. Post-event, we contribute to limitation of the consequences so that the customer is able to remain at work. Read more on page 20
- **Major fire.** Major fire is a real threat to business for companies and in agriculture. We help to prevent fire, keep businesses running and keep people and livestock free from injury. Read more on page 15 to 17
- **Theft.** We help customers to feel safe in their own homes and companies to avoid down-time due to theft and vandalism

Societal perspective

Topdanmark's work with loss prevention and limitation is meaningful for society because it helps to:

- solve societal challenges arising from climate change, such as the increase in the number of rainstorms and floods. This is done by, among other things, contributing to local authority adaptation to climate change in cooperation with our trade body, Forsikring og Pension (Insurance and Pension)
- support the welfare state by reducing the number of sick days and people on transfer incomes. Read more on 20

Business perspective

For Topdanmark loss prevention and limitation also has a positive effect because it contributes to:

- creating good customer experiences and, with this, loyal customers
- reducing claims settlements, and this helps to keep premiums down

Ambassador customer - week 43

Much good advice about loss prevention

The loss adjuster came quickly and gave much good advice about loss prevention. Good work.



Prevention contributes to a secure future for business

Corporate customers with Topdanmark benefit from our loss prevention and limitation work because it contributes to safe and stable operations. Our loss prevention consulting is based on the specific requirements of the customer. We also act quickly to deal with any loss patterns we identify. At the same time, we work continually on making prevention a part of all processes and interfaces with the customer, e.g. via business blogs and personal advice given during customer calls.



See Topdanmark's blog, which gives loss prevention advice specifically for companies (in Danish)



Erhvervsbloggen

In-depth knowledge of fire damage prevention

Over the years, corporate and industrial businesses have been struck by major fires, e.g. canteens, kitchens and auto-mechanics. In workplace kitchens, deep fat fryers are a more and more frequent cause of major damage. As a result, we have during 2015 given our attention to fire damage via, for example:

- special attention given to buildings containing especially flammable materials such as PUR (polyurethane), and listed buildings
- focus on advice for customers who have experienced serious losses due to fire, with a view to improving safety and production area layout

Topdanmark is contributing to the preservation of listed buildings

Topdanmark believes that listed buildings are a part of our Danish cultural heritage, and that is an excellent reason to prevent damage to these buildings. That is why we have developed a special expertise in this area.

Listed buildings need to be handled with care, especially in regard to the prevention of fires which could permanently damage a part of our cultural heritage. Topdanmark's engineers give customers valuable advice on fire prevention in regard to, e.g. wooden floor structures, wooden roof structures, old electrical installations and fire-fighting conditions etc.

In 2015, we have strived to make our consulting services even better in relation to listed buildings by, for example, better internal knowledge-sharing and training of our sales representatives.

Topdanmark contributes to national fire strategy

In December 2015, Denmark implemented a national fire prevention strategy which is intended to reduce the number of fire deaths and to minimise job losses. Topdanmark has contributed actively to the strategy and our work with prevention supports the initiatives described in the strategy.

- improved information material about prevention of fire and optimal fire-fighting for limiting damage
- better skills among insurance salesmen for providing fire prevention information and advice to all customer types

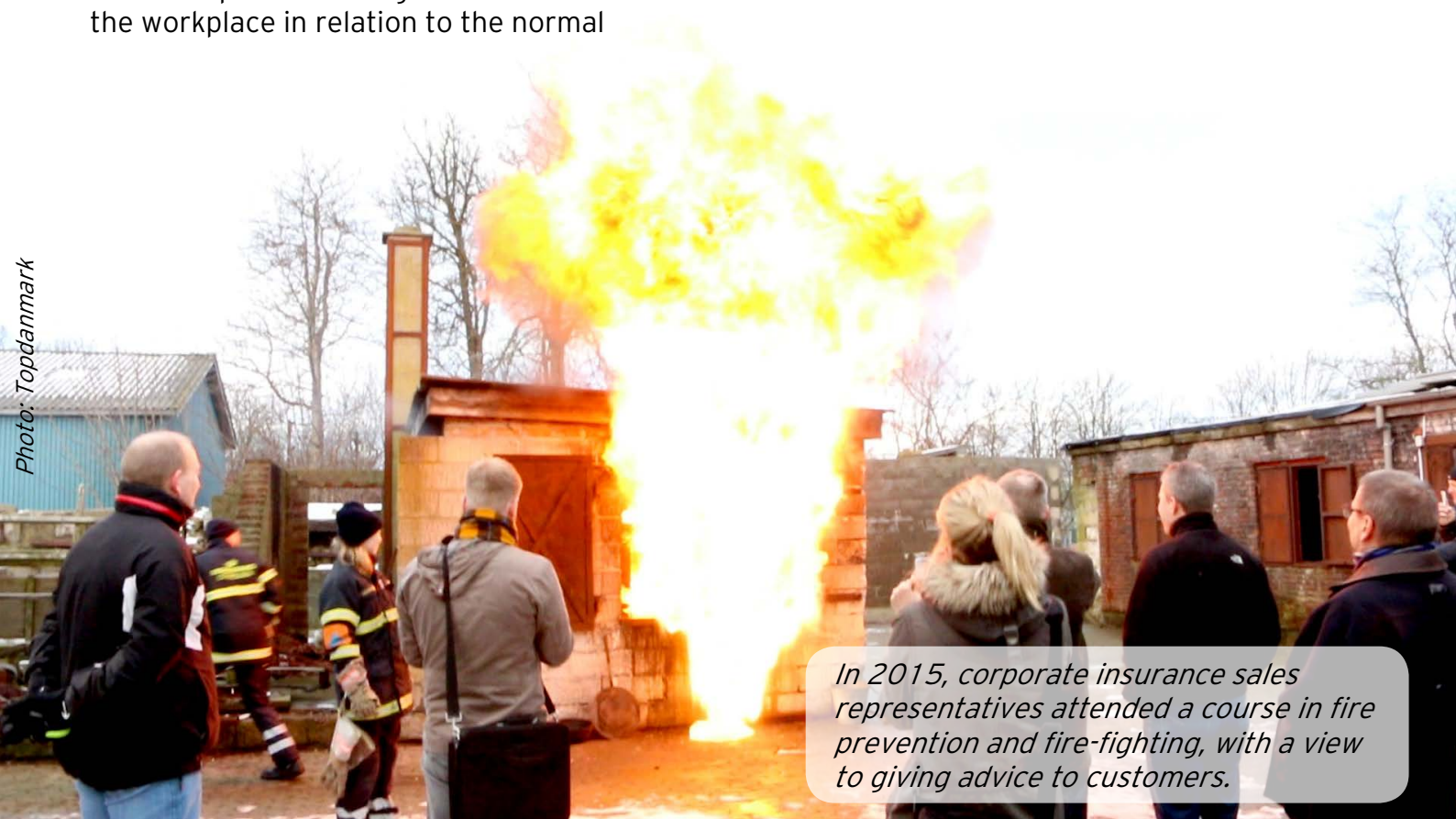
Prevention among businesses: activities and results

Goal	Activities in 2015	Results for 2015	Assessment of 2015
Develop work on targeted loss prevention and consulting	<p>Preparation of new information material</p> <p>Development of work procedures and work descriptions</p> <p>Project days concerning fire prevention for sales representatives</p> <p>Development of business blog with, e.g. video spots</p>	<p>Improved customer information about prevention of fire, water damage and crime</p> <p>Applicable to e.g. auto refinishing workshops, listed buildings and buildings containing flammable materials</p> <p>Better communication in connection with prevention</p>	<p>Good progress in loss prevention work with commercial and industrial customers</p> <p>Customers are very satisfied with advice given and make use of it</p> <p>+</p>

Plans for 2016

Apart from the current prevention initiatives, in 2016 more attention will be given to workplace accidents and injuries in companies. Among other things, this means that certain new customers will receive a visit from a Topdanmark engineer who will review the workplace in relation to the normal

assessment of fire, water damage, crime etc. In this connection, the customer will be given advice on how employee safety can be improved in order to prevent accidents.



In 2015, corporate insurance sales representatives attended a course in fire prevention and fire-fighting, with a view to giving advice to customers.

Kim Benhk, Topdanmark industrial engineer and "fire" specialist.

Photo: Topdanmark

See what Kim Benhk, Topdanmark industrial engineer and "fire" specialist says about his experiences in his work with prevention

"I have a Master's degree in Fire Science from DTU. I am also a qualified fireman and have worked as an emergency manager.

At Topdanmark, I work as an advisor to customers in connection with prevention of fire damage. It's an exciting and challenging job because there are a lot of new developments all the time. I use my experience as a fireman every time I visit a customer.

"I have worked quite a lot with prevention of damage to listed buildings, which require special care and attention."

Prevention of major fires is very important to businesses. It can help to prevent a fire breaking out altogether or it can help to stop a fire from becoming a disaster.

It feels good to assist in protecting businesses. And at the same time, I'm contributing to society as a whole by helping to prevent loss of jobs.

I have worked quite a lot with prevention of damage to listed buildings, which require special care and attention. Listed buildings have their own special history, which is interesting to learn about. It adds an extra dimension to my job."

Safety in farming is the way forward

Topdanmark's experience is that loss prevention is of great benefit to farmers. It makes life safer for both people and animals on the farm, and it ensures stable operations. We have therefore developed a concept, Safe Farm, which has put together a range of relevant initiatives that farmers can utilise to prevent loss from fire, water damage, theft etc.

Top Farm is prevention made real

All of the elements Safe Farm comprises are installed on two farms. We call them Top Farm. Our customers can visit Top Farm and see how loss prevention functions in practice. Top Farms are also used by our sales representatives and business for loss prevention training.

A digital journey to safe farming

In order to make it even easier for our customers and others with an interest in loss prevention, we have in 2014 launched a digital version of Top Farm. The digital version presents a description of all the safety initiatives featured on Top Farm - with a lively narrative by farm-owner Søren Bak Andersen and agronomist Svend Anker

Worm. Topfarm.dk is also used by our sales representatives as part of their dialogue with and advice to our customers.

Individually tailored advice about loss prevention

The new customer perspective, where the thinking is "outside in" and where the customer is the centre of attention (see page 8) has firmly established itself in relation to our work with loss prevention and our agricultural customers.

In 2015, we have worked on the development of a new concept known as Your Farm. The concept is that our sales representative visits our customer and proposes loss prevention initiatives, both

Prevention of major fires is extremely important in agriculture. It can completely prevent a fire from breaking out altogether or from developing into a disaster.



minor and major - with the individual farm and the individual farmer's requirements and interests in mind. The concept has been tried out with great success among a small number of our customers, and we will therefore roll it out to other customer segments in 2016.

Safety for fur farmers via digital Top Farm

Fur farmers and furriers need special loss prevention advice because of the industry's special building types, and the greater risk of theft of furs and the animal stock not to mention the risk of vandalism. In 2015 therefore, and in cooperation with Copenhagen Fur, we launched the site, topfarm.dk, which is tailor-made for this

industry. On topfarm.dk, two breeders talk about the value of loss prevention, with fur farmers and furriers as their target audience.



Visit topgården.dk (in Danish)



Visit topfarm.dk (in Danish)

Plans for 2016

We will continue to work with the integration of loss prevention in the agricultural sector, for example by rolling out the "Your Farm" concept and more initiatives connected with the digital communication of loss prevention.

Loss prevention in farming: activities and results

Goal	Activities in 2015	Result for 2015	Assessment of 2015
Develop loss prevention work via Safe Farm concept	<p>Setting up of digital site for loss prevention in fur farming, topfarm.dk etc.</p> <p>Completion of Your Farm concept and testing among selected customer segment*</p> <p>Active use of the two Top Farms and topgården.dk</p> <p>Test of sensor technology in connection with loss prevention</p>	<p>Improved advice for customers in connection with loss prevention</p> <p>Improved communication both digital and customer visits</p> <p>Implemented targeted Top Farm visits for training and inspiration</p>	<p>Interest in Safe Farm concept is present in the industry, and customers are generally very satisfied with advice received</p> <p>Topdanmark Agriculture's goal is to be even better at showing farmers that loss prevention has many advantages</p> <p>Insurance covers financial loss, but loss can often have consequences other than financial, e.g. loss of irreplaceable assets</p>



* Note: In the CSR-report 2014 this concept was described as the 'origin analysis'

Job retention

For those who are affected by a serious illness or injury, one consequence can be loss of contact with the job market and even the worst case scenario of having to take early retirement due to disability.

With an effective and individual-specific response in connection with claims handling, Topdanmark gives claimants a better opportunity to get back to work instead of "just" receiving an insurance payment and/or having to accept disability pension. This benefits the customers, society and Topdanmark.

Individually tailored help

The key element in our response is a flexible and individually tailored programme based on the individual customer's current situation and challenges. Our response can be, for example, to gather and coordinate links between all involved parties, a specific program of treatment or help to find a suitable job. We make a priority of responding as quickly as possible, as this gives the customer a better chance to stay in the job market.

Facts

Individually tailored help is available to customers who are covered by the following insurance policies:

- Loss of earning capacity
- Workers' compensation
- Liability

An individually tailored programme is only implemented if the case worker assesses that it is relevant from all perspectives. The individually tailored programme is, therefore, not something the customer is automatically entitled to.



Follow this link for an example of a customer we helped to get back into the job market

Statistic: individually tailored programme

	Total number of completed customer cases in which an individually tailored programme was implemented			Percentage of implemented individually tailored programmes in relation to the total number of customer cases		
	2013	2014	2015	2013	2014	2015
Loss of earning capacity insurance*	117	385	136	33%	34%	45%
Workers Compensation & Liability insurance**	74	139	157	<3%	<3%	<3%

* 384 current cases at 31.12.2015 in which individually tailored programmes have been implemented

** 146 current cases at 31.12.2015 in which individually tailored programmes have been implemented

As the table indicates, individually tailored programmes are implemented more often in connection with Loss of earning capacity than the other two types of insurance.

This is because there are far more cases in connection with this insurance type, where an extra response is relevant.

Seminar on the importance of rest and recovery



According to Topdanmark's Chief of Health, Pia Bay, "rest and recovery" is an overlooked yet important factor in healthcare work in businesses. With this in mind, our corporate customers in Topdanmark Life Insurance were invited to a healthcare seminar about rest and recovery in 2015.

The key speakers at the seminar were two of the country's leading experts in the area, and

a representative from a company which had successfully worked with "recovery" among its employees:

- Eskild Ebbesen, sports physiologist and member of the "Golden Four" rowing team, spoke about the importance of rest and recovery
- Bobby Zachariae, professor in psychology, spoke about the importance of sleep for our physical and mental health
- Jeanette Hassel, HR Director at Dansk Standard, gave concrete examples of how they have incorporated rest and recovery ideas in their healthcare work, e.g. a specially designed recovery room

Plans for 2016

Health seminars are a good way for Topdanmark Life Insurance to be in contact with customers, and to communicate knowledge about and inspiration for how one can work with prevention. Therefore, another health seminar will be arranged in 2016.



Responsible investment

As part of Topdanmark's business we invest, for example, insurance reserves and pension customers' savings, until the funds are paid in the form of compensation, pension payments and the like.

Topdanmark wishes to attain the biggest possible return on investments in relation to risk, but we also wish to ensure that value creation is responsible and not in violation of the internationally recognised standards and principles or conventions adopted by Denmark.

Global Compact provides the framework

As a means to ensuring the above, Topdanmark has joined the UN's Global Compact, which consists of 10 principles concerning human rights, workers' rights, environment and corruption. These principles provide the framework for responsible investment. This means that the principles are, in practice, an integrated part of investment policies.

The Board of Topdanmark Asset Management has the chief responsibility for this policy, while Topdanmark Asset Management is

responsible for implementing the policy and continually monitoring and ensuring that investments fulfill the principles of our SRI (Socially Responsible Investment).

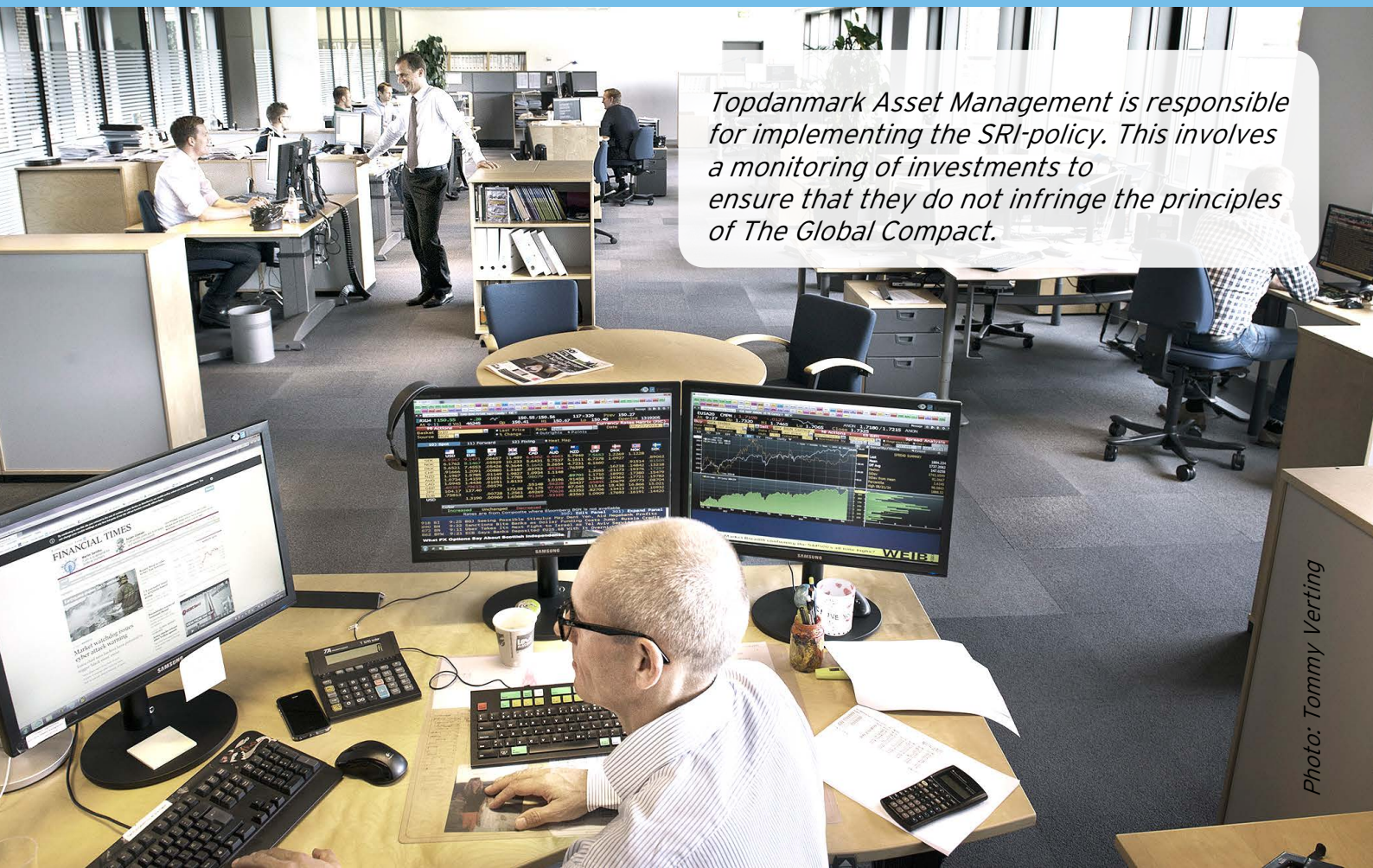
Guidelines for investment in government bonds

Based on the guidelines for investment in government bonds drawn up by The Council for Corporate Social Responsibility, a part of The Danish Business Authority, Topdanmark has in 2015 established its own set of guidelines for this area. They are as follows: Topdanmark Asset Management must not deal in securities which are issued directly or indirectly by a state which is not a member of OECD or has not ratified the ICC Statute* - unless written permission has been given beforehand by Topdanmark's Executive Board.

*Statute of the International Criminal Court

Topdanmark has invested in the large residential building project, Havneholm in Århus. Safety on the construction site has had high priority.





Topdanmark Asset Management is responsible for implementing the SRI-policy. This involves a monitoring of investments to ensure that they do not infringe the principles of The Global Compact.

Photo: Tommy Verting

Plans for 2016

CSR recommendations will be issued to external asset managers - as an appendix to contract. Read more about CSR recommendations on page 39.



Read about Topdanmark's overall policy for responsible investment



Read here about Topdanmark's investment in the large residential project, Havneholm in Århus, where safety on the building site has been a high priority

Responsible investment: activities and results

Goal	Activities in 2015	Results in 2015
Investment returns must be generated with consideration given to the Global Compact	Screening and assessment of shares portfolio for positions with consideration given to the Global Compact	No investments which may be seen as in conflict with the UN Global Compact have been made
	Implementation of guidelines for investment in government bonds	Investments in government bonds have complied with the guidelines

Business management

It is Topdanmark's duty as a listed company to create financial value for our shareholders – re "Topdanmark in brief" on page 3. In this value creation, we are responsible for:

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

In CSR terms, we are primarily focused on our work with the Global Compact. In practice this means that a number of policies have been developed and special initiatives implemented, where there is a need or where it makes business sense. The key areas are:

- Climate and the environment
- Human rights and diversity

Whistleblower initiative

Topdanmark has implemented a whistleblower initiative based on recommendations for corporate governance. The purpose of the initiative is to help employees who do not wish to go to management if they suspect that illegality is taking place in the company or that company policies are being breached.



Read more about the whistleblower initiative



Read also about Topdanmark's work with Corporate Governance

Climate and environment

Topdanmark wishes to contribute to a sustainable development of society, and this is why we integrate climate and environment considerations into business. Activities in our own business operations are given priority as this is where we can have the most influence. As a financial organisation, our negative impact on climate and environment is limited. Nevertheless, we have set goals for CO2 emissions, something we have assessed as the most relevant with which to work. See the description of Topdanmark's other climate and environment initiatives on page 27.

Goals for CO2 emissions


Topdanmark's goal with regard to CO2 emissions is to hold the 2014 level of emissions through to 2017, i.e. 2.3 tons of CO2 per full-time employee. Here is the background:

- Between 2011 and 2014 a relative CO2 reduction of 20.7% per full-time employee was achieved (the goal was 10%) thanks to a broad range of initiatives including energy optimisation and the installation of a solar cell system. Up to 2017, it will be difficult to achieve further reductions because, among other reasons, major building projects, which will require increased power consumption, have been planned
- Potentially warmer summers will lead to higher power consumption for the cooling of the head office in Ballerup, as an acceptable comfort level for the employees is important
- A noticeable reduction in CO2 emissions from company cars or heating will not be possible



Topdanmark's existing solar cell system has been operational since August, 2012. The system will be increased to twice the size in 2016.

CO2 emissions 2015: activities and results

Goal for 2015	Activities in 2015	Result for 2015	Assessment of 2015
Maintain 2014 level, i.e. 2.3 tons CO2 emissions per full-time employee	Energy optimisation of IT operations Solar cell system operation	Relative CO2 emissions: 2.2 tons (2014: 2.3 tons) Absolute CO2 emissions: 5,492 tons	Our goal has been fulfilled, and we have succeeded in reducing both absolute and relative CO2 emissions 

Plans for 2016

Topdanmark still prioritises energy optimisation and CO2 reduction in spite of the modest goals for 2017. This will be seen in connection with new installations,

buildings and so on. In 2016, an extension of the solar cell system at the head office in Ballerup is planned - see page 26.

Carbon emission accounts

CO2 emissions (in tons) 2012-2015

		2011	2012	2013	2014	2015
Scope 1	Heating - natural gas	863	963	983	829	850
	Use of company cars 1)	700	706	718	653	664
Scope 2	Heating - district heating	110	116	111	96	88
	Electricity consumption 2)	3,228	2,435	2,092	2,039	1,887
Scope 3	Use of non-company cars for business purposes	1,976	1,976	2,076	1,976	2,003
	Outsourced activities 3)	–	–	–	0	0
	Total absolute CO2 emissions	6,877	6,196	5,980	5,593	5,492
	Total CO2 emissions per full-time employee	2.9	2.6	2.4	2.3	2.2

- 1) The figures include use of company car for private purposes. Figures for business purposes driving are not registered. The split between driving for private purposes and business purposes is assessed to be approximately 50-50
- 2) The figures for CO2 emissions from electricity consumption in 2012 are corrected in relation to the carbon emission accounts in previous CSR reports in order to reflect the emissions factor employed in the Climate Compass of 2013, 2014 and 2015. This also signifies a change in the total absolute and relative CO2 emissions in relation to previous reports
- 3) In 2014 Topdanmark's main frame was outsourced to IBM Danmark, where power supply comes from Bergen Energy. Bergen Energy produces electricity with water power in accordance with the EU Renewables Directive. As a result, there are no CO2 emissions associated with consumption

Climate report for the Carbon Disclosure Project


Since 2010 Topdanmark has reported to the CDP (Carbon Disclosure Project), an international environment reporting initiative, which works for transparency and dialogue around CO2 emissions and climate strategies in businesses, with the purpose of making such information available to investors.

CDP reports are awarded a score, which is based on these two criteria:

- **Disclosure score**, which assesses the transparency of the report itself. Points between 1 to 100 are awarded
- **Performance score**, which is an assessment of how a business manages climate change in practice, e.g. by setting CO2 reduction targets. Grades between A and E are given, A being the best grade

Topdanmark's CDP score between 2011 and 2015

2011	2012	2013	2014	2015
69 D	65 C	61 D	82 C	90 C

 Read Topdanmark's CDP report for 2015

Topdanmark is enlarging its solar cell system in 2016

In 2012, Topdanmark began operating a solar cell system with 3,042 panels at the head office in Ballerup. At the time, it was the biggest solar cell system in the Nordic Countries. In 2016, we will be enlarging the system to 5,928 panels with a total production of 1.5 mWh - double the electricity production of the current system.

Additionally, a solar cell system will be set up at Topdanmark's premises in Viby. The system here will consist of 432 solar panels and will produce approx. 102,000 kWh of electricity.

The total investment will cost DKK 17m.

A more stable production


In connection with the extension of the system in Ballerup, the existing panels will be repositioned from south to east-south. This repositioning will minimize surplus production during the mid-afternoon period. Conversely, electricity production over the course of the whole day will be more stable.

Solar cell system contributes to low CO2 emissions

The new solar cell system will allow Topdanmark to maintain the 2014 level of CO2 emissions and, at the same time, accommodate the need for cooling the office landscape at the headquarters as well as the increased electricity demands in connection with the upcoming building projects.

Current solar cell system - status

	2013	2014	2015
Electricity production (kWh)	745,454	707,114	697,427
As a percentage of total electricity production	12	11	12
CO2 saving (tons)	300	250	241
Savings on purchase of electricity (DKKm)	1,5	1,4	1,5

 Read more on the current solar cell system

More about Topdanmark's climate and environment initiatives

Waste sorting

In 2015, 43.5% of waste at the head office in Ballerup was recycled (2014: 42,6 %).

Climate change adaptation

As an insurance company, Topdanmark is feeling the consequences of climate change: more extreme and more frequent rainstorms, storms and flooding. These problems are being addressed via, for example, climate-related loss prevention for our customers.

Insurance of environment-friendly technologies

Topdanmark supports environment-friendly technologies by providing insurance for windmills and solar cell systems. In 2015, in the agricultural sector 6893 solar cell systems and 898 windmills, for example, were insured by Topdanmark. Around 13% of our agricultural customers had their solar cell systems insured by us.

Environment-friendly transport

Since 2013, Topdanmark has given special attention to promoting environment-friendly means of transport, e.g. electric cars, bicycles and electric bicycles. At our head office in Ballerup, we have erected electric car charging stations, which can be used by customers and employees alike. In 2015, we tested commuter bicycles in collaboration with Donkey Bikes.



Follow this link for more information about our environment-friendly transport initiatives



Read here about how we contribute to climate change adaptation



Since 2013, Topdanmark has had particular focus on promoting environment-friendly modes of transport, e.g. electric cars, cycling and electric bicycles. In 2015, we tested commuter bicycles.

Human rights and diversity

Topdanmark respects internationally recognised human rights, and our aim is never to infringe them.

Topdanmark follows and complies with Danish legislation, which incorporates internationally recognised human rights. In addition, as a rule we do not come across any challenges legally-speaking in this area.

Due diligence process in 2015

Inspired by the UN Guiding Principles on Business and Human Rights, we have in 2015 conducted a "due diligence process". In other words, we have looked closely at what human rights Topdanmark may be challenged by in connection with our various business activities - aside from what is expected in purely legal terms.

The process has shown that our policies, initiatives and management systems are in place in relation to the relevant areas, e.g.

- Investment of insurance reserves and pension customers' savings, where procedures and policies are in place – see page 22

- Supplier chain, where a CSR programme is established – see page 39
- Customer relations and the right to privacy, e.g. Topdanmark has clear guidelines for how claims are investigated if insurance fraud is suspected
- Employee relations, where there is a wide range of HR policies and a management system which meet the challenges of and the problems arising from stress, lack of employee satisfaction etc. – see page 34. On page 29 you can also read about our work with "diversity"

Various policies are followed up continually, and potential challenges in the annual CSR report are communicated.

Plans for 2016

In 2016, we will look more closely at the need for special initiatives in regard to discrimination and workplace bullying.



Photo: Tommy Verting

Integration of refugees

In 2015, Topdanmark worked with The Danish Refugee Council to integrate Syrian refugees into our organisation. One of the refugees has an IT background and another has insurance training and work experience from working in Damascus. In 2016, we will assess whether more refugees can be offered internships.

Mohamad Al-Habash from Syria has used his internship in Topdanmark's IT department to get a permanent job in the IT industry in Denmark.

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, national, 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. This was due to only 15% women being at level 1, i.e. the management level which reports to the Board of Directors. We want to change this in order to improve diversity and management development in general.



Since 2011, we have defined a number of goals and implemented activities with the purpose of advancing women in management, e.g. go-home meetings and a mentor program.

Successful mentor program

Between 2013 and 2014, a pilot project mentor programme was run for women managers. Its purpose was to give women the opportunity to clarify their career plans.

With the experiences gained from this mentor programme as our setting, we launched another mentor program in 2015. The new programme is for women who have a real ambition to aspire to top management. The mentor programme attempts to give these women the personal and professional competences needed to handle a high-level position.

Women in management: activities and results

Goal	Activities in 2015	Results for 2015	Assessment of 2015
At least one female candidate for job interview for an executive position at all three levels (see below)	New mentor programme for women who wish to aspire to high-level management 6 women have participated	31 vacant management positions, 25 female candidates for interview This correspond to 81% of the interviews (2014: 79%)	For six of the vacant management positions, there were no female candidates for interview. This may be due to the fact that there were no female applicants or that the female applicants did not possess professional competences equal to those of the male applicants Percent-wise, there has been an increase in the number of female candidates for interview 
Both genders must be represented by at least 40% in management (all levels)		At 31.12.2015 the gender ratio was 42% women and 58% men 2014: 40% women and 60% men)	Goals were met, and there has been a two per cent increase in the number of women 

Plans for 2016

In 2016, the mentor program for women who want to reach high-level management positions will continue.

Women in management: Number of managers at Topdanmark by gender (not including the Board of Directors)

	2011		2012		2013		2014		2015	
	Number of women	Percent age of total number of managers	Number of women	Percent age of total number of managers	Number of women	Percent age of total number of managers	Number of women	Percent age of total number of managers	Number of women	Percent age of total number of managers
Executives level 1	2	10/20	2	10/20	3	15/20	3	15/20	3	15/20
Executives level 2	22	39/56	27	43/63	25	34/59	22	34/64	22	34/65
Executives level 3	66	43/155	71	45/159	77	45/169	75	45/165	81	48/168
Total	90	39/231	100	41/242	105	40/248	100	40/249	106	42/253

Level 1: reference to Executive Board


Level 2: reference to level 1 executives

Level 3: reference to level 2 executives

Policy and target figures for diversity in the Board of Directors

Topdanmark has implemented a policy and set target figures for diversity in the Board of Directors. Topdanmark wants a Board of Directors which includes the best qualified women candidates. The Board comprises six AGM-elected members and three employee-elected members. The Board's goal

is for a minimum of two female and two male AGM-elected board members. This goal has been reached as, at 31.12.2015, there were two AGM-elected and three employee-elected women on the Board.

A photograph of a group of people at a networking event. In the foreground, a woman with blonde hair and glasses, wearing a dark green top, is gesturing with her hands while talking to a woman with short dark hair. Other people are visible in the background, some looking at their phones. A text box is overlaid on the top right of the image.

As an element in the promoting of diversity, we have given attention to women in management via, among other things, a mentor scheme for female managers.

Employee relations

Topdanmark's employees are the most important resource for ensuring that our customers get the best service in every situation. Therefore, our goal is that employees:

- have the competences to do their work
- are motivated to do their best
- feel that cooperation with management is characterised by mutual trust

Topdanmark believes that close dialogue between the Executive Board and employees is achieved by, among other things, a work committee with representatives from all three employee organisations and Topdanmark's Executive Board. The committee's task is to take on and discuss organisational problems and to find solutions to these problems.

In addition, we have HR policies and concrete activities which are intended to create a good, motivating working environment, in which it is possible to develop both professionally and personally. We want Topdanmark to be perceived as an attractive workplace.

Policies and activities centre around the following four overall themes:

- Wellbeing and job satisfaction in the working day
- Stress prevention
- Health
- Employee development

Read about our work with diversity on page 29.



Topdanmark uses wellbeing surveys as a dialogue tool for creating a good work environment with high job satisfaction.

Wellbeing and job satisfaction in the working day

Wellbeing and job satisfaction in the working day are of central importance to Topdanmark. We believe, for example that employees should have a good work-life balance. In different phases of life, our needs in relation to the work-life balance can vary, and Topdanmark strives to support the individual employee's needs in the form of, e.g. flexitime, part-time work, time off for the care of sick children, and a number of senior schemes and leave options.

In addition, a wellbeing committee has been set up, comprising representatives from Topdanmark's HR and the three employee organisations. The committee regularly assesses the physical and psychological wellbeing of the employees, and decides on what activities are needed to promote this wellbeing.

Job satisfaction survey as dialogue tool

One important element in our work with employee wellbeing is a job satisfaction survey, which is conducted every two years with the participation of all employees. The survey, which is anonymous, is used as a tool for ensuring wellbeing and a good work environment at both organisation level and department level. All employees participate

in a follow-up dialogue with their immediate manager and colleagues to decide on what measures may be needed to improve their common workplace.

The goal at organisation level is to achieve "high job satisfaction", i.e. between 70 and 80 out of 100 points in the survey.

Result of job satisfaction survey 2015

The latest job satisfaction survey was performed in February 2015, with 95% employee participation. The result shows that our goal was achieved - see table below. Topdanmark is well-placed in relation to the average for the Danish labour market and the financial sector - see the bar chart below. The next job satisfaction survey will take place in 2017.

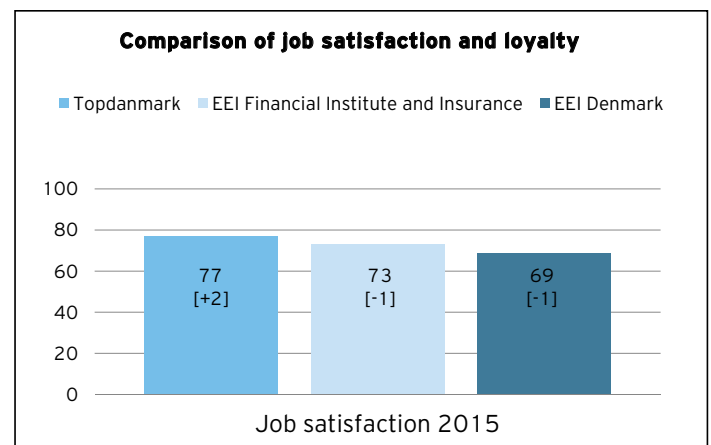



Photo: Claus Boesen/MediaPress



Here's what Søren Pahl, Topdanmark's HR Director, says about the result of the job satisfaction survey in 2015

Wellbeing: activities and results

Goal	Activities in 2015	Result for 2015	Assessment of 2015
'High job satisfaction', i.e. between 70 and 80 out of 100 in the job satisfaction survey	Job satisfaction survey Dialogue and activities at department level	Job satisfaction: 77 points (+2)	See Topdanmark's HR Director's comments above 

Stress prevention

In Denmark, generally speaking, the number of people who take sick leave as a result of stress is increasing, and Topdanmark Life Insurance is experiencing an increase in requests from customers for help in preventing this illness. Topdanmark is also actively involved in stress prevention for its own employees.

Stress and stress-related illnesses can be set off by private circumstances and conditions at work. Regardless of cause, Topdanmark tries to be pre-emptive, since experience shows that it is better to prevent than to try to cure it.

Anonymous stress counselling

All of our employees have the option of anonymous stress counselling, provided by experienced psychologists. This service can be used as a first step for employees who experience the symptoms of stress. In this way, employees can get help quickly without having to get a referral from a family doctor first.

As mentioned, stress counselling is available to all employees: colleagues, managers and employee representatives. It is useful for managers who identify stress symptoms in an employee or colleague, and good advice is needed to tackle the situation. In 2015, information regarding anonymous counselling was given even greater visibility and accessibility among the employees.

In cases of serious and long-term stress-related illness, a programme tailor-made for the individual is available. This program is described in "Job Retention" on page 20.

Plans for 2016

In 2016, Topdanmark's wellbeing committee (see page 32) will look more closely at initiatives which can be relevant for the placing of even more focus on stress prevention. The My Life concept, which is presented in the next section, is intended for employees with stress or symptoms of stress.

Statistic: anonymous stress counselling

	2014	2015
Number of employees who availed themselves of anonymous stress counselling	33	41

Statistic: health check

	2011	2012	2013	2014	2015
Total number of employees who received health checks	924	885	No health check programme	867	971
As a percentage of all employees	32	34	–	33	35

Health

Topdanmark wants to give its full support to our employees' good health. We believe that it creates wellbeing and job satisfaction, and this in turn provides a strong platform from which we can deliver the best service to our customers.

In practice, the employees are offered a range of health-related initiatives, which can be made use of when required. For example, cycling or other forms of exercise, healthy canteen food and a health check.

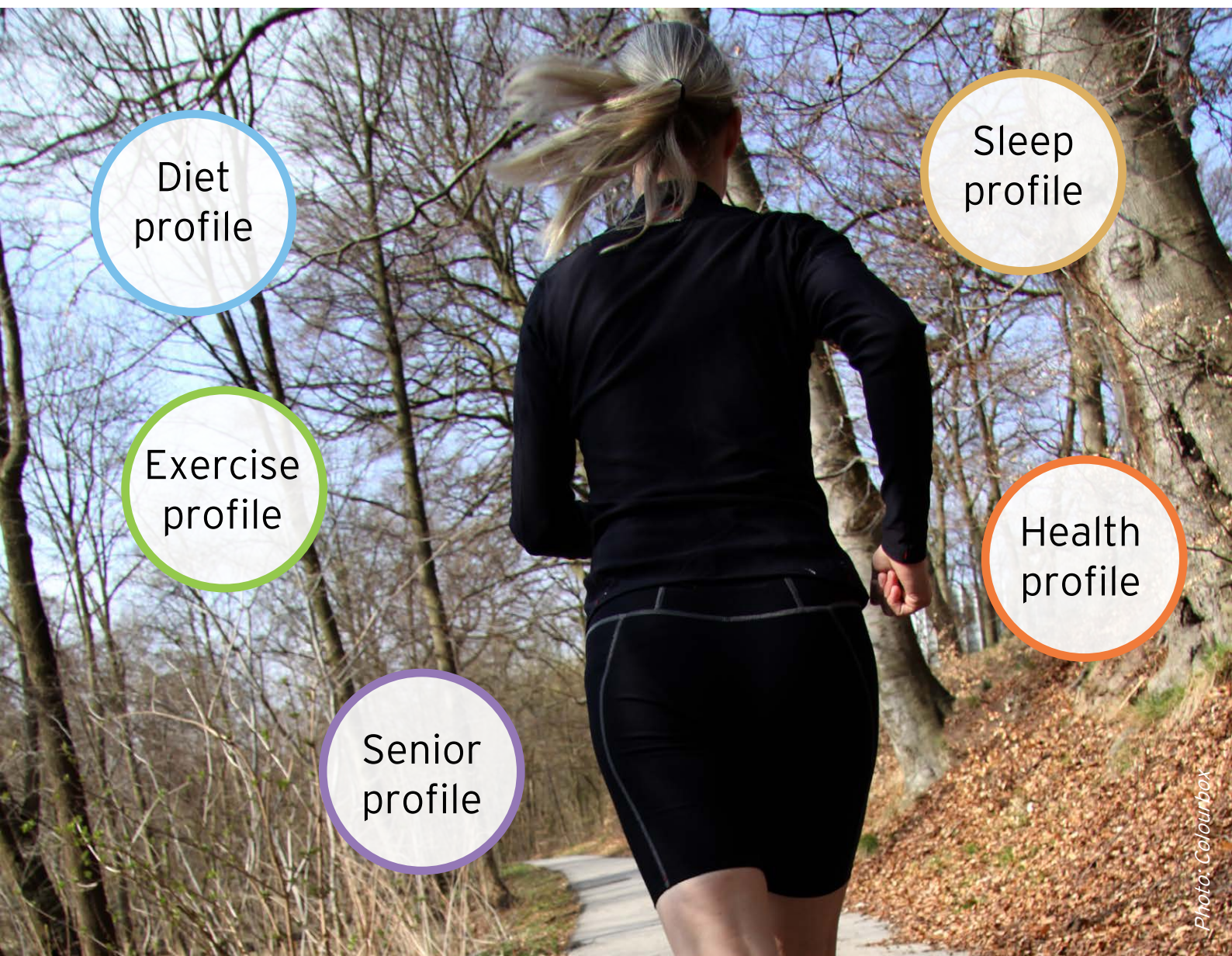
The goal is to inspire employees to develop healthy habits, which can prevent lifestyle illnesses and stress, and stimulate a higher level of energy in the working day and during free-time.

Individually planned health profiles

Since 2011, it has been possible to have a health check including measurement of cholesterol, blood glucose, blood pressure, body fat percentage and level of fitness. In 2015, we introduced a programme of different types of "health check" (see the illustration below) in order to fulfil the needs of the employees.

This new flexibility has heightened the interest in health checks, which can only be seen as positive. In the future, it will also be possible to have an individual health profile. The next time for health checks will be in 2017.

Health check with individually planned profiles



Pilot project in 2015 - My Life

For Topdanmark, it is important to reach out to our customers, to give advice and to help them in claims situations. This means that our employees spend a great deal of their time driving to customer appointments. We are aware of this, and in 2015 we launched a pilot project called My Life, with the above-mentioned employees specifically in mind.

My Life is an individually designed three-month health program. The program was offered to 15 employees, who had particular needs arising from, e.g. a BMI over 30, expanding waistline, high blood pressure or stress. The project was a success, and the participants have all experienced significant improvement in their health.

Plans for 2016

Due to our positive experience with the pilot project, My Life will be established as a permanent element in Topdanmark's health programme for employees. It will still be tailored to employees with particular needs (see above), but it will also be available to all employees when required.

Focus on the body in motion

We have seen that sedentary work can cause employees muscle and joint pain, especially in the neck and back. In 2016, therefore, we will launch initiatives which are designed to prevent this type of pain and discomfort. We will focus on "the body in motion" in order to inspire all employees to do something good for themselves every day at work and in their free-time.



Follow this link for more information about Topdanmark as a workplace, HR policies, employment conditions etc. (in Danish)

Development of employees

At Topdanmark, we attach great importance to talent and career development, to ensure that all employees are competent and developing personally and professionally. For this reason, we have a comprehensive training and development programme comprising internal and external options, for all of the many professional groups represented in the organisation.

Manager and talent development

Topdanmark continually strives to give employees with management ambitions the opportunity to make this happen. For women with management ambitions, there is the opportunity to become part of the mentor program - you can read more about this on page 29. In addition, since 2014 Topdanmark has run a talent development program called Grow.



See what Ida Blenner Bagason, Chief of HR, says about Topdanmark's talent development program, Grow.



Indicators of employee relations at Topdanmark

	2012	2013	2014	2015
Full-time employees	2,388	2,476	2,417	2,477
Part-time employees	254	245	236	243
Total number of employees	2,642	2,721	2,653	2,720
Employees on temporary contracts 1)	15	60	24	42
Employees covered by collective agreement	2,577	2,653	2,582	2,649

The employee numbers do not include hourly-paid employees, e.g. student assistants.

1) The numbers cover employees who are bound by a specific resignation date (excl. apprentices and maternity cover)

Indicators of wellbeing at Topdanmark

	Unit	2012	2013	2014	2015
Absence due to illness 1)	%	3.0	2.9	3.1	3.0
Employee turnover 2)	%	8.7	8.9	10.2	12.5
Cases of discrimination 3)	Total	1	0	0	0
Employees in flexi-time jobs 4)	Total	14	11	11	10
Competence development of employees 5)	DKKm.	45	38.6	36.2	36.7

1) This figure means that, on average, every employee was sick 3.0% of the total number of working hours in 2015. The figure covers all employees. In comparison, the percentage of sick days in the insurance sector is 2.9% (2014).

2) Definition: employees who have left the organisation voluntarily, have been dismissed, have resigned or have left for other reasons

3) Cases of discrimination refers to cases which have been reported to HR or brought to an employee organisation

4) Flexi-jobs are offered primarily to internal employees who need other duties than those they have had previously. Out of the 10 employees in flexi-jobs, 10 are internal employees

5) The amount does not include payroll costs but solely payment of external training activities. Note: the 2012 and 2013 figures have been changed in relation to previous CSR reports, where the payments included provisions for periodical payment. These provisions have now been removed. The fall in costs from 2012 to 2013/2014 is due to a greater focus on internal training since 2013

Mads Emdal Sørensen, sales centre manager, has participated in the talent programme, Grow. It has been a great success and has helped him to become more closely attached to Topdanmark.



Relations and dialogue

Topdanmark has many stakeholders, both internal and external, who play an important role in our business. The dialogue with a large number of alliance partners is one of the factors which ensure the operation, strengthening and growth of our business.

At the same time, we wish to be in dialogue with and contribute to the society we are part of, for example, by using our particular knowledge of and various competences arising from the insurance and pension industry. We are happy to make this knowledge and professional expertise available, where relevant, to solve social challenges in collaboration with other players.

We give priority to:

- cooperation on training and environment in the local area
- cooperation with suppliers and other alliance partners
- humanitarian projects, where employees can contribute and make a difference
- contributions to training in the insurance and pension industry

Local cooperation for young people and education

In 2014, Topdanmark entered into a collaboration with Ballerup local authority in connection with the "adopt a school class" scheme. In practice, we have been assigned a class of 7th graders from a local school until they finish 9th grade in 2016.

For the next two years, the pupils will meet various Topdanmark employees for a number of days every year. There will be various arrangements which will differ in content

from normal school subjects, and the aim is to help the pupils to learn about the insurance sector, Topdanmark and the job market in general. In 2015, we held three training days, in which the pupils had to design a completely new insurance company.

Ballerup local authority has previously arranged programmes involving school classes and companies in the area - with positive results.



Topdanmark has "adopted" 7. C from Egebjerg School in Ballerup. For three years, the pupils will receive lessons different to the normal school syllabus from Topdanmark employees.

CSR programme for suppliers

Topdanmark works with suppliers and alliance partners in various situations, e.g. in connection with claims, loss prevention products, delivery of IT and office equipment and articles, and in the running of the canteens. Quality, trust and credibility are key in our cooperation with our suppliers, who deliver vital services to our customers in critical situations.

Irresponsible behaviour in the supply chain, for example non-compliance with the principles of the UN Global Compact, are incompatible with our CSR policy, and it can damage the reputation we have with our customers as a responsible organization.

In 2014, in order to focus on these risks, Topdanmark established a CSR programme for suppliers, and in 2015 we have worked on the implementation of the programme.

CSR program implementation

The CSR program is implemented in relation to Topdanmark's strategic suppliers. It does not include the suppliers our customers choose in connection with, e.g. rebuilding after damage to property.

Plans for 2016

In 2016, the implementation of the CSR programme will continue.

The CSR program consists of four elements:

CSR recommendation

A CSR recommendation is attached as an appendix to existing and new contracts. The CSR recommendation encourages suppliers to integrate the Global Compact principles in their business, but they are not formally obligated.

Risk analysis

In 2015, a risk analysis of existing suppliers was performed with the intention of identifying the risks of infringing the Global Compact principles in the first link of the supplier chain. The analysis showed that Topdanmark has no concrete challenges in regard to current suppliers, but that there are areas of potential risk, e.g. waste management in connection with clearing up after damage and also working conditions in connection with waste management.


Questionnaire

In order to find out if suppliers are working with CSR, we have produced a questionnaire, which is distributed to all the suppliers who are included in the CSR program. The completed questionnaires can be used, e.g. as a lead-up to further dialogue. In 2015, questionnaires were sent to six suppliers.

Dialogue with suppliers

Direct dialogue with suppliers is established when needed, e.g. if there is a suspicion of activities which are incompatible with Global Compact principles. Dialogue can also be initiated with a view to mutually contributing positively to, for example, environmental initiatives.

CSR programme for suppliers: activities and results

Goal	Activities in 2015	Results for 2015	Evaluering af 2015
Integrate Global Compact principles in the collaboration with strategic suppliers	Implementation of CSR programme	<p>CSR recommendation integrated as an appendix in 95 % of contracts figuring in the programme</p> <p>Questionnaire issued to six suppliers</p>	<p>Progress in the implementation of the CSR programme is satisfactory</p> <p>Positive feedback by several suppliers regarding the CSR programme</p> 

Support for humanitarian and social efforts

One of Topdanmark's values is "responsibility" (see Main Stakeholders and Values on page 4). Our social responsibility finds its voice in, among other things, our contributions to organisations and campaigns.

Every year, Topdanmark decides on which efforts we want to support. In 2015, we decided to support projects concerning:

- emergency relief and help for refugees in their own regions
- exercise, health and prevention of illness
- socially marginalised young people

Our support has been given in the form of financial contributions by employees and Topdanmark, and initiatives involving the active participation of employees and customers.

Our concrete activities and contributions in 2015

- On the initiative of an employee, 200 unused train/bus multi-ride tickets valuing DKK 20,000 kroner were collected and the proceeds went to Help the Children Day
- Topdanmark and its employees donated DKK 194,590 to Doctors without Borders
- Topdanmark and its employees donated DKK 111,300 to the Denmark Fundraising Campaign
- Topdanmark donated DKK 50,000 in a national fundraising campaign to help refugees in their local regions
- Topdanmark, its employees and corporate customers collected DKK 176,445 for the Fight Cancer (Knæk Cancer) campaign via a major sports event
- Employees gave 2.7 tons of clothes to The Red Cross in connection with the Give your Clothes (Smid Tøjet) Campaign
- Topdanmark donated bicycles to the socio-economic organisation, Buddha Bikes, which works with marginalised young people.
- Employees donated 442 portions of blood during working hours to the Blood Bank

Plans for 2016

In 2016, we will continue to contribute to Doctors without Borders, Fight Cancer and the National Blood Bank, and to donate bicycles to Buddha Bikes, as well as to support fundraising campaigns for disasters as and when they occur.



Buddha Bikes
(In Danish)



Fight Cancer
(In Danish)



Employees gave 2.7 tons of clothes to The Red Cross in connection with the Give your Clothes (Smid Tøjet) Campaign.

Our contribution to a well-trained workforce in the insurance sector

SAs 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 trainees and finance students. To support them in their training, we arrange special activities which focus on their wellbeing and personal development.

Statistic: Trainees and students 2012-2015

	2012	2013	2014	2015
Finance trainees	24	24	24	24
Financial economists	5	4	13	16
Bachelors of Finance	14	9	18	15

Out of 25 finance trainees who completed their education at Topdanmark in 2015, 19 were employed full-time. All 16 financial economists in training were employed as

student assistants for a period, and after this 14 were employed full-time.



Read here about the opportunities for finance trainees and internships at Topdanmark (in Danish)

Social accounting

By operating a profitable business, Topdanmark contributes significant, annual amounts to the Danish state through direct corporation taxes and indirect taxes. With this in mind, Topdanmark prepares annual "social accounts", a report on our tax payments.

The bulk of our corporation tax remains in Denmark which, taking the organisation's size into account, is unusual since other big Danish companies pay a large part of their corporation tax abroad due to the activities

in the international market. In this way, Topdanmark, relatively speaking, pays more to the Danish state than other big companies.

As the CSR report is published before Topdanmark's annual report, the "social accounts" for 2015 will not be published in this CSR report for 2015, but will instead be posted on our website in March 2016.



See the social accounts for 2014

Statistic: Topdanmark's payment of direct tax between 2011 and 2014

	2011	2012	2013	2014
Corporation tax (DKKm)	326	512	407	452
Income tax (DKKm)	776	815	848	860

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).

It covers the financial year 2015. 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 website and the Danske Forsikring's website in Danish and English. It is also forwarded to a large number of our alliance partners and corporate customers, and is used in sales material, when relevant.

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 payroll system and data dependability is considered to be high.

See table of indicators on page 37.

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
- Use of 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. We are looking into whether the data can be improved in 2015.

Data collection and data quality for carbon emission 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 25.

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 dialogue with us about our CSR efforts, you are also welcome to contact us.

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