Interim report Q1 2012

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Teleconference

Tryg hosts a teleconference on Monday 14 May at 19:00 CET. Financial analysts and investors may participate on telephone +44 207 509 5139 or +45 32 71 47 67 for Q&A. The teleconference will also be broadcasted on tryg.com.

A webcast with CEO Morten Hübbe and CFO Tor Magne Lønnum is available on tryg.com

The teleconference will be held in English and is subsequently available on tryg.com.

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This is a translation of the Danish first quarter report 2012. In case of any discrepancy between the Danish and the English version of the first quarter report 2012, the Danish version shall apply.

Highlights in Q1 2012

Positive result development affected by profitability measures and a low level of weather claims. Combined ratio improved by 2.2 percentage points and higher return on investment.

Q1 2012 performance

- Pre-tax result of DKK 721m, compared with DKK 361m in the first quarter of 2011. Technical result of DKK 366m as against DKK 268m in first quarter of 2011.
- The 2.2 percentage-point improvement of the combined ratio to 93.9 against 96.1 has benefited from measures to improve profitability.
- The lower discount rate than in the same period in 2011 negatively impacted the combined ratio by some 1.5 percentage points.
- Premium growth of 1.2% in local currency in the first quarter of 2012 was achieved primarily as a result of price increases implemented in Denmark and Norway in 2010 and 2011. Total gross premium income stood at DKK 5,141m.
- As planned, the match portfolio again produced a return after transfer to technical interest of very close to DKK 0m. The free investment portfolio produced a return of DKK 450m, or 5.3%, as against 2.1% in the first quarter of 2011.
- Return on equity after tax of 23.9%.

Income overview

DKKm	Q1 2011	Q1 2012	FY 2011
Gross premiums earned	5,038	5,141	20,572
Technical result	**268**	**366**	**1,546**
Return on investments after technical interest	113	367	54
Profit/loss before tax	**361**	**721**	**1,569**
Profit/loss for the period	**271**	**556**	**1,140**
Run-off gains/losses, net of reinsurance	182	234	944
Key ratios			
Total shareholders' equity	8,716	9,571	9,007
Return on equity after tax (%)	12.6	23.9	13.1
Earnings on continuing business per share of DKK 25	4.5	9.2	18.4
Available capital, S&P	10,813	11,223	10,618
Required capital 'A-' rating S&P	9,994	10,336	10,097
Growth in premiums measured in local currency	5.4	1.2	3.7
Gross claims ratio	75.9	79.7	79.2
Business ceded as % of gross premiums	3.6	-2.6	-2.5
Claims ratio, net of ceded business	79.5	77.1	76.7
Gross expense ratio	16.6	16.8	16.8
Combined ratio	**96.1**	**93.9**	**93.5**
Combined ratio excl. run-off	99.7	98.5	98.1
Run-off ratio, net of ceded business	-3.6	-4.6	-4.6
Large claims ratio, net of ceded business	0.9	0.3	2.6
Weather claims ratio, net of ceded business	3.7	3.0	3.5
Combined ratio on geograhpcal areas			
Private	95.8	94.1	92.7
Commercial	100.7	91.1	92.1
Corporate	90.2	89.3	91.2
Sweden and Finland	102.5	106.2	103.8
Combined ratio	**96.1**	**93.9**	**93.5**

Tryg's financial performance

Tryg's pre-tax result in the first quarter of 2012 stood at DKK 721m, corresponding to a doubling of the result from DKK 361m in the first quarter of 2011. This improvement is driven by both the insurance business and the investment result. This result is satisfactory and shows that Tryg is still on course to meet the medium-term target of achieving a combined ratio of 90, corresponding to an after-tax return on equity of 20%.

The insurance business result, at DKK 366m in the first quarter of 2012, was up by 37% compared with DKK 268m achieved in the first quarter of 2011. This was due both to the effect of the price measures implemented and the slightly lower level of weather and large claims than in the same period in 2011. The combined ratio stood at 93.9 in the quarter, which represents an improvement of 2.2 percentage points. This improvement took place despite a lower interest rate level, which negatively impacted the combined ratio to the tune of some 1.5 percentage points.

The lower level of interest rates in the first quarter of 2012 also meant that the level of technical interest, at DKK 34m, was much lower than in the same period in 2011, when it reached DKK 63m.

The return on investment stood at DKK 367m and comprised a result on the match portfolio of DKK 7m, a result on the free portfolio of DKK 450m and a negative impact from other financial income and expenses of DKK 90m. The investment result was DKK 254m higher than in the same period in 2011.

Profit after tax was DKK 556m for the first quarter of 2012, as against DKK 271m for the same period in 2011.

Tryg was particularly hard hit by the macroeconomic situation on the Danish and Norwegian markets. Denmark was affected by consumer restraint and low sales of owner-occupied property, despite low interest rates. Unemployment fell in the last quarter but still stands at around 6%. By contrast, the Norwegian economy was marked by low unemployment (3%), a low level of interest rates and growing real wages, which point to significant growth in consumption in 2012. In this connection, Tryg is aware of the risk of claims inflation and the ensuing need for price adjustments.

Premiums

Gross premium income amounted to DKK 5,141m in the first quarter of 2012, which corresponds to a 1.2% increase in local currency. Adjusted for a higher level of premium rebates, growth was 1.5%. As expected, premium growth was moderate, which should be seen in the context of Tryg's decision to prioritise profitability over premium growth.

For 2012, the price measures implemented will give rise to an improvement of some DKK 1bn compared with 2011, which will be partly offset by claims inflation of DKK 600m. Growth in the first quarter of 2012 was thus affected by these measures but also by a lower reduction of business within Commercial. Growth was lower than previously for Sweden and Finland as a result of the increased focus on profitability and the adjustment of tariffs, especially in Sweden.

The Nordic insurance markets were affected by the general focus on profitability. The increased claims payments for buildings and weather claims have impacted many companies and forced them to increase their prices.

Tryg continues to work on the distribution strategy. In the first quarter of 2012, Tryg announced with Nordea that an agreement had been reached on benchmarking the partnership agreement in relation to other possible cooperation partners. This concerns all areas of cooperation, including Tryg's servicing of Nordea's life and pension customers and the agreement on the management of Tryg's assets.

Claims costs

The gross claims ratio stood at 79.7 in the first quarter of 2012 as against 75.9 in the same period in 2011, while the claims ratio including the result of reinsurance stood at 77.1 for the first quarter of 2012 as against 79.5 in the same period in 2011. There was an underlying improvement in the claims level of some 2 percentage points once adjusted for the level of weather and large claims, run-off and the level of interest rates. This improvement matches the effect of the measures which have been implemented, which, taken in isolation, improve the claims ratio by some 5 percentage points, or some 2 percentage points after claims inflation. With gross claims incurred standing at DKK 59m, the level of large claims was slightly higher than in the first quarter of 2011, when they stood at DKK 53m. At DKK 155m, the level of weather claims, which covers storm, cloudburst and winter claims, was lower than in the first quarter of 2011 (DKK 184m).

In the first quarter of 2012, work continued on processing the more than 22,000 claims received by Tryg in connection with the cloudburst in the Copenhagen area on 2 July 2011. Many of these claims come from Tryg's commercial and corporate customers. Claims settlement after a cloudburst is often a prolonged process, and Tryg estimates that total expeses for cloudburst, before reinsurance, will reach DKK 1.5bn, compared with the previously expected amount of DKK 1.2bn. This amended estimate is primarily the result of the trend for claims from commercial and corporate customers, of which Tryg has many in the Copenhagen area. Tryg's market share for this type of customer is somewhat higher than the overall market share of 21%.

This upward adjustment of cloudburst claims will affect the combined ratio only slightly since, as indicated, the extra claims costs are covered by reinsurance.

The relatively mild winter in Denmark in the first quarter of 2012 had a positive impact on the claims trends for motor insurance as compared with what would be the case in an average year. The number of claims was low, which more than offset a slight increase in the average claims cost. In Norway, expenses for winter claims was normal and included some fire claims, which are typical for the season due to overloading of electrical heating sources or the use of wood as a fuel.

Costs

The expense ratio stood at 16.8 in the first quarter of 2012, as against 16.6 in the same period in 2011. The focus on reducing the level of costs, one effect of which is restraint in taking on new staff, continued in 2012 and should be seen in the context of the moderate premium growth of 1.2%.

At the end of the first quarter, Tryg had 4,303 employees, compared with 4,318 at the end of the fourth quarter of 2011.

Investment result

Tryg discounts technical provisions and matches the disbursement profile of provisions with bonds. Investment assets other than those included in the match portfolio are included in the free investment portfolio and are invested broadly.

The result on the match portfolio stood at DKK 7m, which is a very satisfactory level for the period.

The free investment portfolio stood at DKK 9.3bn at the end of the first quarter of 2012 and yielded a very satisfactory total gross return for the period of DKK 450m, corresponding to a return of 5.3% on average invested capital.

The net investment result amounted to DKK 367m as against DKK 113m in the first quarter of 2011.

The pre-tax and after-tax result

The pre-tax result stood at DKK 721m compared with DKK 361m in the first quarter of 2011. Tax on continuing business represented an expense of DKK 166m, corresponding to a tax

rate of 23%. The result for the period after tax and discontinued business was thus DKK 556m, compared with DKK 271m in the same period in 2011.

Capital

Tryg's shareholders' equity stood at DKK 9,571m as at 31 March 2012. With the addition of subordinated loan capital of DKK 1,590m, Tryg's total capital base was DKK 11,161m. The capital base should be benchmarked, among other things, against Tryg's target of achieving a capital level corresponding to an 'A-' rating with Standard & Poor's, with a buffer of DKK 887m. In this regard, Tryg had a buffer of 9% in the first quarter of 2012. Read more in the section Capital position on page 16.

New reporting structure

From 2012, Tryg is reporting in line with the internal organisational structure. This means that Finland and Sweden will in future be reported as a separate entity. Comparative figures have been amended accordingly – please see the company announcement no. 6 of 17 April 2012.

Tryg sells own shares

In connection with the end of the option programme, Tryg is selling some 200,000 of own shares bought to cover options issued to senior employees. These shares are expected to be sold over two periods: 15–31 May 2012 and 15–29 August 2012.

Private

Private sells insurance products to private individuals in Denmark and Norway. Sales take place through call centres, the Internet, tied agents, franchisees (Norway), interest groups, car dealers, real estate agents and Nordea. This business area accounts for 47% of Tryg's total earned premiums.

Result

The technical result for Private rose by DKK 29m to DKK 152m and was driven by the effect of the measures implemented to improve profitability. The result was also affected by a relatively mild winter in Denmark, a low level of expenses for storm claims and the negative impact of a lower level of interest rates.

The combined ratio for Private stood at 94.1 in the first quarter of 2012, as against 95.8 in the same period in 2011, and was affected in particular by the impact of measures to improve profitability.

The macroeconomic conditions on the private market in Denmark were marked by general consumer restraint despite a rise in disposable income. Residential property sales were low, with falling or stagnating prices. Sales of passenger cars, in particular small passenger cars, were strong and similar to the level achieved in the first quarter of 2011, but well above the level seen in the corresponding quarters in 2009 and 2010. The Norwegian economy saw good growth, and consumer

Profit/loss Private

DKKm	Q1 2011	Q1 2012	FY 2011
Gross earned premiums	**2,329**	**2,401**	**9,425**
Gross claims incurred	-1,825	-1,931	-7,469
Gross expenses	-376	-384	-1,542
Profit/loss on gross business	128	86	414
Profit/loss on ceded business	-31	55	273
Technical interest, net of reinsurance	26	11	80
Technical result	**123**	**152**	**767**
Run-off gains/losses, net of reinsurance	34	104	185
Key ratios			
Growth in premiums measured in local currency	8.1	2.0	6.1
Gross claims ratio	78.4	80.4	79.2
Business ceded as percentage of gross premiums	1.3	-2.3	-2.9
Claims ratio, net of ceded business	79.7	78.1	76.3
Gross expense ratio	16.1	16.0	16.4
Combined ratio	**95.8**	**94.1**	**92.7**
Combined ratio excl. run-off	97.3	98.4	94.7
Run-off ratio, net of ceded business	-1.5	-4.3	-2.0
Large claims ratio, net of ceded business	0.0	0.0	0.4
Weather claims ratio, net of ceded business	5.2	4.4	4.2

confidence indicators were at a high level. Combined with a rise in real wages, this meant that private consumption continued to rise. Car sales grew by some 3% in the first quarter of 2012 as compared with the same period in 2011. Rising real wages and rising consumption inevitably impacted on the claims costs development. Tryg is closely monitoring that development and is aware of rising claims inflation and the need to adjust premiums.

Premiums

Gross premium income rose by 2.0% in local currency, driven mainly by the impact of the measures implemented. The first quarter of 2012 saw a slightly higher level of premium repayments on partnership agreements due to a good claims ratio. The retention rate was high, while the influx of new business was lower than previously. Premium measures are having the expected impact on the portfolio, and Tryg can report that customers who leave Tryg continuously tend to have fewer products and lower profitability than the portfolio as a whole.

As indicated, the retention rate remained stable at a high level, reflecting the general focus on profitability among larger companies on both the Danish and Norwegian markets. The high retention level should also be seen in the context of the premium adjustments which were largely implemented at the beginning of 2012 as a result of normal claims inflation.

Claims costs

The gross claims ratio stood at 80.4 in the first quarter of 2012 as against 78.4 in the same period in 2011. The claims ratio including the result of reinsurance improved from 79.7 to 78.1. The claims level was affected by the profitability measures implemented, run-off in respect of the cloudburst of summer 2011 and the generally mild weather.

The improved claims ratio was satisfactory and reflects the effect of measures to improve profitability, but it was also negatively affected by the lower discount rate and a higher level of claims of over DKK 1m. While there was generally a lower number of claims in the areas of car and house insurance than in previous years, the level of fire claims for houses was high in Norway.

The lower frequency of smaller claims can be attributed to the milder winter, especially in Denmark.

Costs

The expense ratio for Private stood at 16.0 compared with 16.1 in the same quarter in 2011, corresponding to an improvement of 0.1 percentage points. Generally speaking, restraint in cost expenditure is reflected, among other things, in the filling of job vacancies. Work is also taking place at the level of the future distribution structure with the aim of reducing costs.

Commercial

Commercial sells insurance products to small and medium-sized companies in Denmark and Norway. This business area accounts for 18% of Tryg's total earned premiums.

Result

The technical result for Commercial stood at DKK 87m in the first quarter of 2012 as against DKK 4m in the first quarter of 2011. This satisfactory improvement is particularly due to the effect of the measures implemented in the course of 2010 and 2011. These also affected the customer portfolio trend, which gave rise to a slightly lower premium in the first quarter of 2012 than in the same period in 2011.

The combined ratio for the first quarter of 2012 stood at 91.1 as against 100.7 for the same period in 2011. In addition to the improvement resulting from the measures implemented, the quarter was affected by a somewhat higher claims ratio due to the above-mentioned revaluation of cloudburst claims from summer 2011. This produces a negative impact on Commercial of some DKK 100m. However, the additional claims costs are largely covered by reinsurance and thus have only a limited effect on the result.

The macroeconomic situation for Commercial varies considerably between the Danish and Norwegian markets. The Danish market was hit by low consumption and investment restraint and by the banks' reluctance to lend. Small firms, including agricultural enti-

Profit/loss Commercial

DKKm	Q1 2011	Q1 2012	FY 2011
Gross earned premiums	**924**	**920**	**3,715**
Gross claims incurred	-729	-719	-2,801
Gross expenses	-181	-184	-755
Profit/loss on gross business	14	17	159
Profit/loss on ceded business	-20	65	132
Technical interest, net of reinsurance	10	5	19
Technical result	**4**	**87**	**310**
Run-off gains/losses, net of reinsurance	-15	42	147
Key ratios			
Growth in premiums measured in local currency	0.8	-1.3	0.2
Gross claims ratio	78.9	78.2	75.4
Business ceded as percentage of gross premiums	2.2	-7.1	-3.6
Claims ratio, net of ceded business	81.1	71.1	71.8
Gross expense ratio	19.6	20.0	20.3
Combined ratio	**100.7**	**91.1**	**92.1**
Combined ratio excl. run-off	99.1	95.7	96.1
Run-off ratio, net of ceded business	1.6	-4.6	-4.0
Large claims ratio. net of ceded business	1.2	1.3	2.4
Weather claims ratio, net of ceded business	3.2	2.0	3.9

ties, were particularly hard hit. In the Norwegian part, small and medium-sized firms benefited from strong growth in private consumption.

It is positive that profitability within Commercial continues to improve, but there is still a need for improvements in the level of both claims and, more especially, costs.

Premiums

Gross premium income for the first quarter of 2012 stood at DKK 920m as against DKK 924m for the same quarter in 2011. Premium growth measured in local currency was -1.3%. This development was expected in view of the essential premium measures implemented in 2010 and 2011 to improve profitability in Commercial.

Prices were increased primarily for contents and buildings insurance in both Denmark and Norway. As expected, the higher premium level reduced the retention rate and, at the same time, brought sales down to a lower level. Generally speaking, however, the customers leaving Tryg have a higher claims level than those remaining in the portfolio, and these disposals will thus help improve profitability.

In addition to premium measures, campaigns were also implemented in selected segments, in which the segment's profitability and the financial solvency of potential customers were important criteria.

Claims costs

The gross claims ratio stood at 78.2 compared with 78.9, an improvement of 0.7 percentage points, while the claims ratio after reinsurance improved by 10 percentage points. This improvement of gross claims costs took place despite an upward adjustment by some DKK 100m for claims costs resulting from the cloudburst in the summer of 2011. It can be attributed to the implementation of premium measures and initiatives aimed at preventing claims. As in the same period in 2011, expenses for large claims was low, and expenses for weather claims were generally lower than in an average year, while run-off gains were high compared with the same period in 2011.

Costs

The cost ratio for the first quarter of 2012 stood at 20.0, as against 19.6 in the same period in 2011. This higher level can be attributed above all to lower premium income and the fact that nominal costs grew by less than 2%.

There is heavy focus on reducing costs in Commercial, which includes both a short-term adjustment to the lower premium level and a long-term structural adjustment. This is necessary in order to reduce costs to a level which ensures greater competitiveness on the market. In this context, work is in progress on streamlining systems and processes, combined with a focus on efficiency improvements in distribution.

Corporate

Corporate sells insurance products to corporate customers through own sales force and through insurance brokers under the brand 'Tryg' in Denmark and Norway and 'Moderna' in Sweden. Tryg Garanti is included in the financiel results of corporate. This business area accounts for 25% of Tryg's gross premiums earned.

Result

The result for the first quarter of 2012 stood at DKK 150m as against DKK 141m in the first quarter of 2011. The first quarter was marked by efforts to improve profitability within Corporate. The price trend was positive for the first time in three years. Although as a result premium income was reduced for the Danish and Norwegian parts of corporate business, controlled growth continued in the Swedish part of the corporate portfolio.

The combined ratio stood at 89.3 in the first quarter of 2011 as against 90.2 in the same period in 2011. This improvement resulted from the positive trend for premium rates. The level of large claims was low, as in the first quarter of 2011. At the same time, weather claims were lower than expected.

Macroeconomic conditions in the Danish part of Corporate were also affected by consumer restraint. By contrast, Danish exports have grown in recent quarters, due above all to progress on the two export markets of Germany and the United States. The effects were thus relatively limited overall. The

Profit/loss Corporate

DKKm	Q1 2011	Q1 2012	FY 2011
Gross earned premiums	**1,282**	**1,305**	**5,259**
Gross claims incurred	-874	-1,029	-4,227
Gross expenses	-161	-164	-671
Profit/loss on gross business	247	112	361
Profit/loss on ceded business	-120	29	107
Technical interest, net of reinsurance	14	9	41
Technical result	**141**	**150**	**509**
Run-off gains/losses, net of reinsurance	161	96	630
Key ratios			
Growth in premiums measured in local currency	0.2	0.9	0.8
Gross claims ratio	68.2	78.9	80.4
Business ceded as percentage of gross premiums	9.4	-2.2	-2.0
Claims ratio, net of ceded business	77.6	76.7	78.4
Gross expense ratio	12.6	12.6	12.8
Combined ratio	**90.2**	**89.3**	**91.2**
Combined ratio excl. run-off	102.8	96.7	103.2
Run-off ratio, net of ceded business	-12.6	-7.4	-12.0
Large claims ratio, net of ceded business	2.5	0.3	7.9
Weather claims ratio, net of ceded business	1.4	1.2	3.2

Norwegian market benefited from strong domestic growth and expected export growth of 4%. All in all, growth in corporate sales of approximately 7% is expected in 2012. Economic trends in Sweden did not have a major impact on the corporate portfolio because it is relatively small and is still in a development phase.

Premiums

Premium income amounted to DKK 1,305m and, as indicated, is affected by measures to improve profitability. These measures have given rise to more customers leaving the company, but more particularly to lower sales than previously recorded in the Danish and Norwegian parts of corporate business.

In the Swedish part of the corporate market, business is still being developed with a clear focus on profitability, which also means that growth is being kept at a moderate level.

Premium growth for Corporate stood at 0.9% measured in local currency.

Claims costs

The gross claims ratio stood at 78.9 in the first quarter of 2012 as against 68.2 in the same period in 2011, while the claims ratio including the result of reinsurance improved from 77.6 to 76.7. The reason for this increase in the gross claims ratio is the upward adjustment of a number of large claims in particular from the cloudburst of the summer of 2011. However, this expenditure is largely covered by reinsurance. Claims in both periods were affected by a low level of large claims and weather that was more favourable than usual. Run-off gains in the first quarter of 2012 were around 5 percentage points lower than in the corresponding period in 2011.

Tryg has experienced strong demand from customers for advice on how to reduce the risk of claims associated with cloudbursts. Customers have been willing to make investments to reduce that risk, which is good for both the customer and Tryg in the long run.

In addition to price increases and claims-prevention activities aimed at improving profitability, portfolio-enhancing initiatives have also been implemented in selected segments of Corporate; these include exposures in power plants in Norway and municipalities in Denmark.

In addition to large claims, the trend within workers' compensation insurance is vital to the profitability of Corporate. This development continued to be monitored very closely, and the positive trend involving a reduction in the frequency of claims in the Danish part of the business during 2011 has stabilised at that lower level.

Costs

The expense ratio for Corporate in the first quarter of 2012 stood at 12.6, unchanged on the corresponding period in 2011. This is made up of cost restraint in Denmark and Norway as a result of the premium trend and balanced growth in Swedish business, which has a higher cost level. In order to ensure a satisfactory cost level in 2012, there will, among other things, be restraint in filling job vacancies for the rest of 2012.

Sweden and Finland

Sweden and Finland sells insurance products to private individuals and small and medium-sized companies under the brand ‘Tryg’ in Finland and ‘Moderna’ in Sweden. Sales take place through tied agents, call centres, the Internet and Nordea. This business area accounts for 10% of Tryg’s total premiums earned.

Result

The result for Sweden and Finland was negative (-DKK 23m) in the first quarter of 2012 compared with a corresponding result of DKK 0m in the same period of 2011. This lower result was due, on the one hand, to a DKK 10m worsening of the run-off result and, on the other, to the fact that the unexpired risk provision was credited to income in the first quarter of 2011 on the basis of an overall assessment of the portfolio.

The Swedish part of the business is made up of a series of niche areas and traditional private business. Niches revealing satisfactory profitability include the insurance of leisure boats and motorcycles and product insurance sold in connection with the purchase of electronic goods. Niche areas account for approximately 30% of Swedish private business. Other private business includes customers underwritten through Nordea and Tryg’s own direct sales through Moderna. The

Profit/loss Sweden and Finland

DKKm	Q1 2011	Q1 2012	FY 2011
Gross earned premiums	**512**	**517**	**2,210**
Gross claims incurred	-399	-432	-1,823
Gross expenses	-111	-115	-462
Profit/loss on gross business	2	-30	-75
Profit/loss on ceded business	-15	-2	-9
Technical interest, net of reinsurance	13	9	44
Technical result	**0**	**-23**	**-40**
Run-off gains/losses, net of reinsurance	2	-8	-18
Key ratios			
Growth in premiums measured in local currency	17.3	1.2	8.5
Gross claims ratio	77.9	83.6	82.5
Business ceded as percentage of gross premiums	2.9	0.4	0.4
Claims ratio, net of ceded business	80.8	84.0	82.9
Gross expense ratio	21.7	22.2	20.9
Combined ratio	**102.5**	**106.2**	**103.8**
Combined ratio excl. run-off	102.9	104.7	103.0
Run-off ratio, net of ceded business	-0.4	1.5	0.8
Weather claims ratio, net of ceded business	2.9	2.9	0.9

profitability of this part of Swedish business is unsatisfactory, and profitability measures in the form of both tariff amendments and pruning of unprofitable customers are being implemented.

For the Finnish part of the business, Tryg announced in connection with the release of the annual report 2011 that a strategic review is being carried out within a 12-month timeframe. The reason for this is that Tryg has been present on the Finnish market for more than 10 years and the size of the portfolio makes it difficult to achieve financial results which support the target of a combined ratio of 90. The options for Finnish business include continuing with the existing business model, sale, strategic cooperation or winding-up.

Premiums

Premium growth in local currency stood at 1.2% in the first quarter of 2012 as against 17.3% in the same period in 2011. This sharp fall reflects the focus on profitability in the form of premium measures and restrained organic growth.

Another factor influencing the low growth is the negative state of the market for sales in Sweden within niche areas, which has produced largely unchanged premium income compared with the same period in 2011. In addition, the Finnish market remains very competitive. In the Swedish part of the business, premium income in the first quarter of 2012 was also affected by the fact that no premium is earned on seasonal insurance products, such as leisure boat insurance.

Claims costs

The claims ratio stood at 83.6 in the first quarter of 2012 compared with 77.9 in the same period in 2011. The higher level of claims can be traced in particular to the Swedish part of the business and was mainly attributable to the positive run-off gains in the first quarter of 2011 as a result of the portfolio review. Niche areas in the Swedish part of the business continued to offer very satisfactory profitability, with a claims ratio of around 65. The remaining part of the private business recorded a claims ratio of slightly under 100, which is attributable to both an excessively high level of claims and a normal winter effect in the first quarter of 2012. In view of the measures being implemented, a gradual improvement is expected. For the Finnish part of the business, the level of claims stood at 72%, which is satisfactory and can be explained, among other things, by the profitability measures being implemented.

Costs

The expense ratio stood at 22.2 in the first quarter of 2012, which was more or less the level recorded in the same period in 2011. The first quarter normally sees higher costs than the other quarters as a result of the above-mentioned lower premium earned. However, costs are generally too high, and both the Finnish and Swedish parts of the business are focusing on improving the level of costs, including by optimising distribution. For the Finnish business, it has been decided to reduce the number of employees by 20 because of the lower level of sales and the need to streamline the business and make it more efficient.

Investment activities

Tryg's total investment portfolio of DKK 43.6bn yielded a gross return of DKK 561m in the first quarter of 2012, which corresponds to a return of 1.3% (5.2% p.a.) on average invested capital in the period. After other financial expenses and transfers to technical interest, the net investment return stood at DKK 367m. The result was strongly affected by the fact that all asset classes produced a higher than expected absolute return and, not least, a high return in relation to the investment risk and benchmark.

The match portfolio

Tryg matches the provisions for insurance contracts with the assets in the match portfolio so that changes in interest rate levels affect Tryg's result as little as possible. This leads to generally lower variation in the result and will under Solvency II give rise to a smaller capital requirement to accommodate fluctuations.

The match portfolio increased slightly during the period to some DKK 34.3bn at the end of the first quarter of 2012. As stated above, the return on the portfolio must cover not only rate adjustments on insurance provisions but also technical interest. As it is impossible to perfectly match investments to the regulatory discouting curve used to discount provisions for claims, Tryg's aim is to reduce deviations as far as possible. In the first quarter of 2012, the total deviation was DKK 7m between the match portfolio return, on the one hand, and the value adjustment of provisions plus technical interest, on the other, corresponding to around 0.2% of the securities in the match portfolio. Unrest in the Eurozone continues to affect Nordic interest rates differently, and Tryg continues to view the situation on European interest rate markets as unusual and thus without any consequence for the principles for hedging in the match portfolio.

High return in the free investment portfolio

The free investment portfolio is mainly made up of equities, properties and bonds and, during the first quarter of 2012, generated a total gross return of DKK 450m, corresponding to 5.3% (21.2% p.a.) on the average invested capital. The free investment portfolio stood at DKK 9.3bn at the end of the first quarter of 2012, which corresponds in real terms to an increase of DKK 1.3bn given that the free portfolio of DKK 9.8bn reported at the end of 2011 included DKK 1.8bn in owner-occupied property.

Profit/loss investment activities

DKKm	Return Q1 2011	Return Q1 2012 Total	Match	Free	Investment assets 31.12.11	31.03.12
Bonds, cash deposits, etc.	5	343	111	232	37,232	39,359
Equities [a]	99	157		157	1,816	1,976
Real estate [b]	30	61		61	2,199	2,244
Total	**134**	**561**	**111**	**450**	**41,247**	**43,579**
Value adjustment, changed discount rate	270	62	62			
Transferred to technical interest	-238	-166	-166			
Total return on investment activities before other financial items	**166**	**457**	**7**	**450**		
Other financial income and expenses, investment [b]	-19	-15				
Total return on investment activities	**147**	**442**				
Other financial income and expenses, non-investment [c]	-34	-75				
Return on investment activities	**113**	**367**				

a) DKK -106m sold on futures contracts is an additional exposure to the equity portfolio.
b) Real estate includes investment properties but not owner-occupied properties.
c) The item comprises interest on operating assets, and bank debt, exchange rate adjustment of insurance items and costs of investment activies.

The globally diversified equity portfolio rose by more than 8% and produced a gain of DKK 157m in the first quarter of 2012, which is below the world index trend and thus the benchmark level, partly because a portfolio comprising more defensive equities was not able to keep pace with the strong growth on the equity market.

The real estate portfolio, comprising Danish and Norwegian properties, produced a return of DKK 61m, which was positively affected by gains from property sales and by the fact that owner-occupied property no longer forms part of the return and inventory of holdings under investment activities.

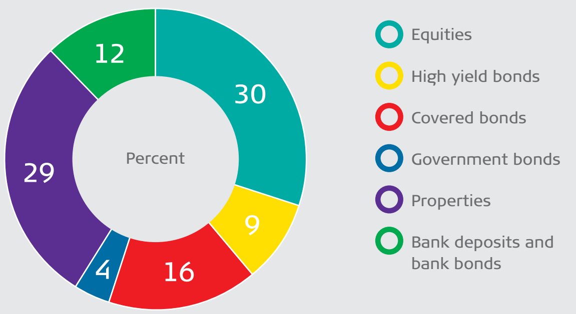
The bond portfolio produced a return of DKK 232m in the first quarter of 2012. This is the result of several factors. The result has generally been affected by the measures implemented at the political level and by the European Central Bank involving the injection of large amounts of liquidity into financial markets, which gave rise to large demand for all types of bonds and resultant price rises. This also reflects the skill of bond managers in delivering an extraordinarily good performance on the basis of their normal credit and issuer exposure. Alongside this, the result was positively affected by increases in the value of the high-yield bond portfolio, not least in emerging markets, where exposure has increased by approximately DKK 300m since the end of 2011.

Other financial income and expenses

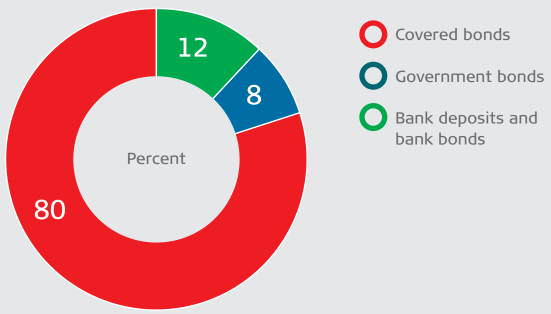
Other financial income and expenses showed a deficit totalling DKK 90m in the first quarter of 2012, as against DKK 53m in 2011. A large portion of this increase was due to a rise in the exchange rate adjustment (by DKK 30m compared with the same period 2011) in connection with the hedging of shareholders' equity in Norway and Sweden. Unlike most other items, the exchange rate adjustment is difficult to predict. The reversal of rents relating to owner-occupied property and the effect of inflation hedging for workers' compensation are no longer included in this item. This also means that investment assets no longer include owner-occupied property.

After other financial expenses and transfers to technical interest, the net investment return was thus positive at DKK 367m.

The free investment portfolio (exposure)



The match portfolio



Capital position

Tryg measures the capital base according to two different capital regimes: legal capital as defined in the Danish Financial Business Act (Individual Solvency) and the Standard & Poor's ratings model for insurance companies. Tryg's target is to maintain a capital buffer of 5%, corresponding to an 'A-' rating with Standard & Poor's. The two models use different methodology, resulting in the two capital requirements and the available capital being different.

Capital requirement

The capital requirement to cover the risk on Tryg's assets rose by DKK 226m in the first quarter of 2012, mainly driven by a rise in the market value of investment assets. On the liabilities side, the capital requirement was largely unchanged, showing a small increase of DKK 19m. The diversification effect was also largely unchanged. Overall, the capital requirement rose by DKK 239m in the first quarter of 2012.

Available capital

Shareholders' equity rose by DKK 564m in the first quarter of 2012. Other capital was largely unchanged, rising slightly by DKK 39m. Overall, the available capital rose by DKK 605m in the first quarter of 2012.

Buffer

The buffer rose from 5% to 9% in the first quarter of 2012, which can be attributed to positive earnings and should also be seen in the context of Tryg's dividends policy of paying out all capital in excess of a 5% buffer.

Individual Solvency

Tryg is required under the Danish Financial Business Act to assess an individual solvency requirement, which should be regarded as the company's own capital-based assessment of the Group's risk profile.

The individual solvency requirement stood at DKK 6,667m in the first quarter of 2012. This should be seen in relation to the base capital, which stood at DKK 8,400m in the first quarter of 2012, giving rise to excess cover of DKK 1,733m, corresponding to a buffer of 26%.

Solvency II

The Danish Financial Supervisory Authority has announced that the introduction of Solvency II will probably be postponed by a year to 1 January 2014. Tryg is well prepared for the new rules and had surplus cover of DKK 2.1bn in the first quarter of 2012 based on the computational model for the solvency capital requirement (SCR). Furthermore, Tryg is expected to apply to the Danish Financial Supervisory Authority for approval of Tryg's partial internal capital model, following which the surplus cover will be larger.

Standard & Poor's capital

DKKm	31.03.11	31.12.11	Q1 2012	Change quarterly
Asset risk	3,015	2,782	3,008	226
Liability risk	7,907	8,274	8,293	19
Diversification	-928	-959	-965	-6
Capital requirement	**9,994**	**10,097**	**10,336**	**239**
Equity	8,716	9,007	9,571	564
Hybrid capital	1,592	1,589	1,590	1
Suggested dividends	-242	-394	-394	0
Other capital	747	416	456	40
TAC	**10,813**	**10,618**	**11,223**	**605**
Buffer	**819**	**521**	**887**	**366**
Buffer %	8%	5%	9%	3%

Financial outlook

In 2010, Tryg announced a target of achieving a medium-term return on equity of 20% after tax, corresponding to a combined ratio of 90.

The result for the first quarter of 2012 shows the effect of the initiatives implemented and thus supports, with further planned measures, the expectation that the targets will be met.

Tryg is expecting somewhat lower premium growth in 2012 than in the previous year. Growth will come in particular from the premium measures implemented.

A low expense ratio is a vital parameter in terms of competition, and Tryg has therefore decided to implement a programme to reduce costs. A number of initiatives have likewise been implemented to ensure that claims costs are reduced by making greater use of Tryg's purchasing power and streamlining claims-handling processes. The overall plan to reduce both costs and claims costs will be announced in the second quater of 2012 and will include concrete milestones with associated targets.

Disclaimer

Certain statements in this report are based on the beliefs of management as well as assumptions made by and information currently available to management. Statements regarding Tryg's future results of operations, financial condition, cash flows, business strategy, plans and future objectives other than statements of historical fact can generally be identified by terminology such as "targets", "believes", "expects", "aims", "intends", "plans", "seeks", "will", "may", "anticipates", "could", "continues" or similar expressions.

A number of different factors may cause the actual performance to deviate significantly from the forward-looking statements in this report, including but not limited to general economic developments, changes in the competitive environment, developments in the financial markets, extraordinary events such as natural disasters or terrorist attacks, changes in legislation or case law and reinsurance.

Tryg urges readers to refer to the section on risk management available in the annual report or on tryg.com for a description of some of the factors that could affect the Group's future performance or the insurance industry.

Should one or more of these risks or uncertainties materialise or should any underlying assumptions prove to be incorrect, Tryg's actual financial condition or results of operations could materially differ from that described as anticipated, believed, estimated or expected in this report. Tryg is not under any duty to update any of the forward-looking statements or to confirm such statements to actual results, except as may be required by law.

Contents – Accounts

Statement of the Supervisory Board and Executive Management

The Supervisory Board and the Executive Management have today considered and adopted the interim report for the first quarter of 2012.

The report, which is unaudited and has not been reviewed by the company's auditors, is presented in accordance with IAS 34 Interim Financial Reporting, the Danish Financial Business Act and the requirements of the Nasdaq OMX Copenhagen for the presentation of financial statements of listed companies. In our opinion, the report gives a true and fair view of the Group's assets, liabilities and financial position at 31 March 2012 and of the results of the Group's activities and cash flows for the period.

We are furthermore of the opinion that the management's report includes a fair review of the developments in the activities and financial position of the Group, the results for the period and of the Group's financial position in general and describes the principal risks and uncertainties that the Group faces.

Ballerup, 14 May 2012.

Executive Management

Morten Hübbe CEO	Tor Magne Lønnum Group CFO	Lars Bonde Group Executive Vice President and COO

Supervisory Board

Mikael Olufsen Chairman	Torben Nielsen Deputy chairman	Paul Bergqvist
Vigdis Fossehagen	Lone Hansen	Jesper Hjulmand
Bill-Owe Johansson	Jørgen Huno Rasmussen	Lene Skole
Tina Snejbjerg	Jens Bjerg Sørensen	Mari Thjømøe

Financial highlights

DKKm	Q1 2011	Q1 2012	FY 2011
Gross premiums earned	**5,038**	**5,141**	**20,572**
Gross claims incurred	-3,824	-4,098	-16,287
Total insurance operating expenses	-829	-847	-3,430
Profit/loss on gross business	385	196	855
Profit/loss on ceded business	-180	136	507
Technical interest, net of reinsurance	63	34	184
Technical result	**268**	**366**	**1,546**
Return on investments after technical interest	113	367	54
Other income and expenses	-20	-12	-31
Profit/loss before tax	**361**	**721**	**1,569**
Tax	-90	-166	-455
Profit/loss on continuing business	**271**	**555**	**1,114**
Profit/loss on discontinued and divested business after tax	0	1	26
Profit/loss for the period	**271**	**556**	**1,140**
Run-off gains/losses, net of reinsurance	182	234	944
Balance sheet			
Total provisions for insurance contracts	34,309	36,719	34,257
Total reinsurers' share of provisions for insurance contracts	1,830	2,657	2,067
Total shareholders' equity	8,716	9,571	9,007
Total assets	52,648	57,214	53,221
Key ratios			
Gross claims ratio	75.9	79.7	79.2
Business ceded as % of gross premiums	3.6	-2.6	-2.5
Claims ratio, net of ceded business	79.5	77.1	76.7
Gross expense ratio	16.6	16.8	16.8
Combined ratio	**96.1**	**93.9**	**93.5**
Gross expense ratio without adjustment	16.5	16.5	16.7
Operating ratio	94.7	92.9	92.6

Income statement

DKKm		Q1 2011	Q1 2012	FY 2011
Note	**General insurance**			
	Gross premiums written	7,605	7,540	20,822
	Ceded insurance premiums	-517	-585	-1,124
	Change in provisions for unearned premiums	-2,539	-2,355	-102
	Change in reinsurers' share of provisions for unearned premiums	301	308	45
2	**Earned premiums, net of reinsurance**	**4,850**	**4,908**	**19,641**
3	**Technical interest, net of reinsurance**	**63**	**34**	**184**
	Claims paid	-4,002	-4,327	-15,693
	Reinsurance recoveries	71	141	1,142
	Change in provisions for claims	178	229	-594
	Change in the reinsurers' share of provisions for claims	-59	250	355
4	**Claims incurred, net of reinsurance**	**-3,812**	**-3,707**	**-14,790**
	Bonus and premium rebates	**-28**	**-44**	**-148**
	Acquisition costs	-607	-628	-2,461
	Administrative expenses	-222	-219	-969
	Acquisition costs and administrative expenses	-829	-847	-3,430
	Commission and profit commission from the reinsurers	24	22	89
	Insurance operating expenses, net of reinsurance	**-805**	**-825**	**-3,341**
1	**Technical result**	**268**	**366**	**1,546**
	Investment activities			
	Income from associates	0	0	1
	Income from investment properties	31	31	117
	Interest income and dividends	289	320	1,260
5	Value adjustment	88	230	-267
	Interest expenses	-27	-27	-113
	Investment management charges	-30	-21	-92
	Total return on investment activities	**351**	**533**	**906**
3	Interest on insurance provisions	-238	-166	-852
	Total return on investment activities after technical interest	**113**	**367**	**54**
	Other income	32	28	136
	Other expenses	-52	-40	-167
	Profit/loss before tax	**361**	**721**	**1,569**
	Tax	-90	-166	-455
	Profit/loss on continuing business	**271**	**555**	**1,114**
6	Profit/loss on discontinued and divested business	0	1	26
	Profit/loss for the period	**271**	**556**	**1,140**
	Earnings on continuing business per share of DKK 25	4.5	9.2	18.4
	Earnings per share of DKK 25	4.5	9.2	18.9
	Diluted earnings per share of DKK 25	4.5	9.2	18.9

Total comprehensive income

DKKm	Q1 2011	Q1 2012	FY 2011
Profit for the period	**271**	**556**	**1,140**
Other comprehensive income			
Revaluation of owner-occupied properties	0	4	20
Tax on owner-occupied properties	0	0	-6
Exchange rate adjustment of foreign entities	-1	73	29
Hedging of currency exposure in foreign entities	-5	-57	-27
Tax on hedging of currency exposure in foreign entities for the year	1	14	7
Deferred tax on provision for contingency funds	0	0	-22
Actuarial gains/losses on defined benefit pension plans	89	-39	-399
Tax on actuarial gains/losses on defined benefit pension plans	-25	11	111
Other comprehensive income	**59**	**6**	**-287**
Total comprehensive income	**330**	**562**	**853**

Statement of financial position

Note	DKKm	31.03.2011	31.03.2012	31.12.2011
	Assets			
	Intangible assets	**951**	**942**	**952**
	Operating equipment	118	117	102
	Owner-occupied property	1,515	1,736	1,745
	Assets under construction	226	14	10
	Total property, plant and equipment	**1,859**	**1,867**	**1,857**
	Investment property	**2,172**	**2,244**	**2,199**
	Investments in associates	13	14	14
	Total investments in associates	**13**	**14**	**14**
	Equity investments	173	187	187
	Unit trust units	2,308	2,807	2,378
	Bonds	36,486	40,513	38,400
	Deposits in credit institutions	2,336	669	1,635
	Derivative financial instruments	66	573	651
	Total other financial investment assets	**41,369**	**44,749**	**43,251**
	Total investment assets	**43,554**	**47,007**	**45,464**
	Reinsurers' share of provisions for unearned premiums	453	503	192
	Reinsurers' share of provisions for claims	1,377	2,154	1,875
	Total reinsurers' share of provisions for insurance contracts	**1,830**	**2,657**	**2,067**
	Receivables from policyholders	1,990	1,859	1,158
	Total receivables in relation to direct insurance contracts	1,990	1,859	1,158
	Receivables from insurance enterprises	187	248	317
	Receivables from subsidiaries	2	0	1
	Other receivables	340	1,549	189
	Total receivables	**2,519**	**3,656**	**1,665**
	Current tax assets	231	102	93
	Deferred tax assets	108	0	0
	Cash in hand and at bank	1,003	535	402
	Other	2	2	0
	Total other assets	**1,344**	**639**	**495**
	Accrued interest and rent earned	428	300	497
	Other prepayments and accrued income	163	146	224
	Total prepayments and accrued income	**591**	**446**	**721**
	Total assets	**52,648**	**57,214**	**53,221**

DKKm		31.03.2011	31.03.2012	31.12.2011
Note	**Liabilities**			
	Shareholders' equity	**8,716**	**9,571**	**9,007**
	Subordinated loan capital	**1,592**	**1,590**	**1,589**
	Provisions for unearned premiums	9,352	9,375	6,932
	Provisions for claims	24,649	26,985	26,941
	Provisions for bonuses and premium rebates	308	359	384
	Total provisions for insurance contracts	**34,309**	**36,719**	**34,257**
	Pensions and similar obligations	522	1,019	1,026
	Deferred tax liability	1,431	1,284	1,191
	Other provisions	1	9	11
	Total provisions	**1,954**	**2,312**	**2,228**
	Debt related to direct insurance	295	301	410
	Debt related to reinsurance	428	504	191
	Debt to credit institutions	3	3	11
	Debt relating to unsettled fund trading and repos	4,005	4,900	4,161
	Derivative financial instruments	77	7	35
	Current tax liabilities	37	240	260
	Other debt	919	763	740
	Total debt	**5,764**	**6,718**	**5,808**
	Accruals and deferred income	**313**	**304**	**332**
	Total liabilities and equity	**52,648**	**57,214**	**53,221**
7	**Accounting policies**			

Statement of changes in equity

DKKm	Share-capital	Revalu-ation-reserves	Reserve for exchange rate adj.	Equali-sation-reserve	Other reserves	Retained earnings	Proposed dividends	Total
Shareholders' equity at 31 Dec. 2010	**1,598**	**28**	**82**	**59**	**1,078**	**5,357**	**256**	**8,458**
Q1 2011								
Profit for the period					19	252		271
Exchange rate adjustment of foreign entities			4			-5		-1
Hedge of foreign currency risk in foreign entities			-5					-5
Actuarial gains and losses on pension obligation						89		89
Tax on equity entries			1			-25		-24
Total comprehensive income	0	0	0	0	19	311	0	330
Purchase of own shares						-91		-91
Exercise of share options						15		15
Issue of share options						4		4
Total equity entries Q1 2011	**0**	**0**	**0**	**0**	**19**	**239**	**0**	**258**
Shareholders' equity at 31 March 2011	**1,598**	**28**	**82**	**59**	**1,097**	**5,596**	**256**	**8,716**
Shareholders' equity at 31 December 2010	**1,598**	**28**	**82**	**59**	**1,078**	**5,357**	**256**	**8,458**
2011								
Profit for the year					76	664	400	1,140
Revaluation of owner-occupied properties		20						20
Exchange rate adjustment of foreign entities			30			-1		29
Hedge of foreign currency risk in foreign entities			-27					-27
Actuarial gains and losses on pension obligation						-399		-399
Tax on equity entries		-6	7			89		90
Total comprehensive income	0	14	10	0	76	353	400	853
Nullification of own shares	-65					65		0
Dividend paid							-256	-256
Dividend own shares						14		14
Purchase of own shares						-91		-91
Exercise of share options						15		15
Issue of share options and matching shares						14		14
Total equity entries in 2011	**-65**	**14**	**10**	**0**	**76**	**370**	**144**	**549**
Shareholders' equity at 31 Dec. 2011	**1,533**	**42**	**92**	**59**	**1,154**	**5,727**	**400**	**9,007**

DKKm	Share-capital	Revalu-ation-reserves	Reserve for exchange rate adj.	Equali-sation-reserve	Other reserves	Retained earnings	Proposed dividends	Total
Shareholders' equity at 31 Dec. 2011	**1,533**	**42**	**92**	**59**	**1,154**	**5,727**	**400**	**9,007**
Q1 2012								
Profit for the period					-63	619		556
Revaluation of owner-occupied properties		4						4
Exchange rate adjustment of foreign entities			73					73
Hedge of foreign currency risk in foreign entities			-57					-57
Actuarial gains and losses on pension obligation						-39		-39
Tax on equity entries		0	14			11		25
Total comprehensive income	0	4	30	0	-63	591	0	562
Issue of share options and matching shares						2		2
Total equity entries Q1 2012	**0**	**4**	**30**	**0**	**-63**	**593**	**0**	**564**
Shareholders' equity at 31 March 2012	**1,533**	**46**	**122**	**59**	**1,091**	**6,320**	**400**	**9,571**

Cash flow statement

DKKm		Q1 2011	Q1 2012	FY 2012
Note	**Cash generated from operations**			
	Premiums	6,604	6,827	20,619
	Claims paid	-4,015	-4,194	-15,565
	Ceded business	-118	-67	-26
	Expenses	-860	-839	-3,410
	Change in other payables and other amounts receivable	-106	-251	92
	Cash flow from insurance operations	**1,505**	**1,476**	**1,710**
	Interest income	397	525	1,386
	Interest expenses	-27	-27	-109
	Dividend received	3	2	10
	Taxes	-177	-98	-210
	Other items	-20	-12	-31
	Cash generated from operations, continuing business	**1,681**	**1,866**	**2,756**
	Cash generated from operations, discontinued and divested business	-75	-28	-179
	Total cash generated from operations	**1,606**	**1,838**	**2,577**
	Investments			
	Acquisition and refurbishment of real property	-18	0	-50
	Sale of real property	0	7	2
	Acquisition of equity investments and unit trust units (net)	4	-230	-191
	Purchase/Sale of bonds (net)	-1,768	-2,362	-3,523
	Deposits in credit institutions	423	962	1,125
	Purchase/sale of operating equipment (net)	0	-15	-18
	Foreign currency hedging	-5	-57	-27
	Investments, continuing business	**-1,364**	**-1,695**	**-2,682**
	Total investments	**-1,364**	**-1,695**	**-2,682**
	Funding			
	Purchase of own shares	-72	0	-76
	Dividend paid	0	0	-256
	Change in debt to credit institutions	-27	-8	-19
	Funding, continuing business	**-99**	**-8**	**-351**
	Total funding	**-99**	**-8**	**-351**
	Change in cash and cash equivalents, net	**143**	**135**	**-456**
	Exchangerate adjustment of cash and cash equivalents, beginning of year	3	-2	1
	Change in cash and cash equivalents, gross	**146**	**133**	**-455**
	Cash and cash equivalents, beginning of year	857	402	857
	Cash and cash equivalents, end of period	**1,003**	**535**	**402**

DKKm	Private	Commercial	Corporate	Sweden and Finland	Other	Group
1 Operating segments						
Q1 2012						
Gross premiums earned	**2,401**	**920**	**1,305**	**517**	**-2**	**5,141**
Gross claims	-1,931	-719	-1,029	-432	13	-4,098
Gross operating expenses	-384	-184	-164	-115	0	-847
Profit/loss on business ceded	55	65	29	-2	-11	136
Technical interest, net of reinsurance	11	5	9	9	0	34
Technical result	**152**	**87**	**150**	**-23**	**0**	**366**
Total return on investment activities after technical interest						367
Other income and expenses						-12
Profit before tax						**721**
Tax						-166
Profit on continuing business						**555**
Profit/loss on discontinued and divested business						1
Profit						**556**
Run-off gains/losses, net of reinsurance	104	42	96	-8	0	234
Investments in associates					14	14
Reinsurers' share of provision for unearned premiums	68	63	371	1	0	503
Reinsurers' share of provision for claims	279	396	1,414	65	0	2,154
Other assets					54,543	54,543
Total assets						**57,214**
Provisions for unearned premiums	3,579	1,978	2,650	1,168	0	9,375
Provisions for claims	6,290	6,200	12,666	1,829	0	26,985
Provisions for bonuses and premium rebates	234	20	105	0	0	359
Other liabilities					10,924	10,924
Total liabilities						**47,643**

DKKm	Private	Commercial	Corporate	Sweden and Finland	Other	Group
1 Operating segments						
Q1 2011						
Gross premiums earned	**2,329**	**924**	**1,282**	**512**	**-9**	**5,038**
Gross claims	-1,825	-729	-874	-399	3	-3,824
Gross operating expenses	-376	-181	-161	-111	0	-829
Profit/loss on business ceded	-31	-20	-120	-15	6	-180
Technical interest, net of reinsurance	26	10	14	13	0	63
Technical result	**123**	**4**	**141**	**0**	**0**	**268**
Total return on investment activities after technical interest						113
Other income and expenses						-20
Profit before tax						**361**
Tax						-90
Profit						**271**
Run-off gains/losses, net of reinsurance	34	-15	161	2	0	182
Investments in associates					13	13
Reinsurers' share of provision for unearned premiums	47	64	342	0	0	453
Reinsurers' share of provision for claims	169	288	867	53	0	1,377
Other assets					50,805	50,805
Total assets						**52,648**
Provisions for unearned premiums	3,341	2,205	2,781	1,025	0	9,352
Provisions for claims	5,368	6,175	11,648	1,458	0	24,649
Provisions for bonuses and premium rebates	185	19	104	0	0	308
Other liabilities					9,623	9,623
Total liabilities						**43,932**

Description of segments

Amounts relating to eliminations are included in 'Other'.
Other assets and liabilities are managed at Group level and are therefore not allocated to the individual segments.These amounts are thus included under 'Other'.

Costs are allocated according to specific keys, which are believed to provide the best estimate of assessed resource consumption. From 1 January 2012 the operating business segments in Tryg are the Private segment, the Commercial segment, the Corporate segment and the Sweden and Finland segment. Comparative figures have been restated accordingly.

A presentation of segments broken down by geography is provided in 'Note 1 Geographical segments.'

Notes

DKKm		Q1 2011	Q1 2012	FY 2011
1	**Geographical segments**			
	Danish general insurance			
	Gross premiums earned	**2,498**	**2,491**	**9,999**
	Technical result	232	236	1,035
	Run-off gains/losses, net of reinsurance	146	125	770
	Key ratios			
	Gross claims ratio	73.9	82.8	83.4
	Business ceded as % of gross premiums	4.0	-6.9	-8.1
	Claims ratio, net of ceded business	77.9	75.9	75.3
	Gross expense ratio	14.1	14.8	15.0
	Combined ratio	**92.0**	**90.7**	**90.3**
	Number of full-time employees, end of period	2,317	2,309	2,308
	Norwegian general insurance			
	Gross premiums earned	**1,925**	**2,010**	**7,916**
	Technical result	65	135	598
	Run-off gains/losses, net of reinsurance	35	93	181
	Key ratios			
	Gross claims ratio	76.8	76.2	73.2
	Business ceded as % of gross premiums	3.5	1.2	3.2
	Claims ratio, net of ceded business	80.3	77.4	76.4
	Gross expense ratio	17.4	16.7	17.0
	Combined ratio	**97.7**	**94.1**	**93.4**
	Number of full-time employees, end of period	1,340	1,316	1,338
	Swedish general insurance			
	Gross premiums earned	**463**	**482**	**2,050**
	Technical result	-28	-10	-59
	Run-off gains/losses, net of reinsurance	1	16	-7
	Key ratios			
	Gross claims ratio	80.1	83.0	82.0
	Business ceded as % of gross premiums	4.5	-0.4	2.6
	Claims ratio, net of ceded business	84.6	82.6	84.6
	Gross expense ratio	23.3	21.6	20.3
	Combined ratio	**107.9**	**104.2**	**104.9**
	Number of full-time employees, end of period	405	439	423

Notes

DKKm		Q1 2011	Q1 2012	FY 2011
1	**Geographical segments**			
	Finnish general insurance			
	Gross premiums earned	**161**	**160**	**644**
	Technical result	-1	5	-28
	Run-off gains/losses, net of reinsurance	0	0	0
	Key ratios			
	Gross claims ratio	82.0	72.5	79.8
	Business ceded as % of gross premiums	-0.6	1.3	0.8
	Claims ratio, net of ceded business	81.4	73.8	80.6
	Gross expense ratio	21.7	23.8	25.6
	Combined ratio	**103.1**	**97.6**	**106.2**
	Number of full-time employees, end of period	206	239	249
	Other a)			
	Gross premiums earned	**-9**	**-2**	**-37**
	Technical result	0	0	0
	Tryg			
	Gross premiums earned	**5,038**	**5,141**	**20,572**
	Technical result	268	366	1,546
	Return on investment activities	113	367	54
	Other income and expenses	-20	-12	-31
	Profit/loss before tax	361	721	1,569
	Run-off gains/losses, net of reinsurance	182	234	944
	Key ratios			
	Gross claims ratio	75.9	79.7	79.2
	Business ceded as % of gross premiums	3.6	-2.6	-2.5
	Claims ratio, net of ceded business	79.5	77.1	76.7
	Gross expense ratio	16.6	16.8	16.8
	Combined ratio	**96.1**	**93.9**	**93.5**
	Number of full-time employees, end of period	4,268	4,303	4,318

a) Amounts relating to eliminations are included in 'Other'.

Notes

DKKm		Q1 2011	Q1 2012	FY 2011
2	**Earned premiums, net of reinsurance**			
	Direct insurance	5,031	5,170	20,646
	Indirect insurance	14	8	36
		5,045	5,178	20,682
	Unexpired risk provision	21	7	38
		5,066	5,185	20,720
	Ceded direct insurance	-201	-249	-1,009
	Ceded indirect insurance	-15	-28	-70
		4,850	**4,908**	**19,641**
3	**Technical interest, net of reinsurance**			
	Interest on insurance provisions	238	166	852
	Transferred from provisions for claims concerning discounting	-175	-132	-668
		63	**34**	**184**
4	**Claims incurred, net of reinsurance**			
	Claims incurred	-4,041	-4,009	-17,326
	Run-off previous years, gross	217	-89	1,039
		-3,824	-4,098	-16,287
	Reinsurance recoveries	47	68	1,592
	Run-off previous years, reinsurers' share	-35	323	-95
		-3,812	**-3,707**	**-14,790**

DKKm	Q1 2011	Q1 2012	FY 2011
5 Value adjustment			
Value adjustments concerning financial assets or liabilities at fair value with value adjustment in the income statement:			
Equity investments	1	-2	13
Unit trust units	85	209	-100
Share derivatives	5	-7	16
Bonds	-172	37	160
Interest derivatives	-98	-48	465
Other loans	0	0	1
	-179	189	555
Value adjustments concerning assets or liabilities that cannot be attributed to IAS 39:			
Investment property	0	30	15
Owner-occupied property	0	0	-10
Discounting	270	62	-760
Other balance sheet items	-3	-51	-67
	267	41	-822
	88	**230**	**-267**
Value gains	395	462	743
Value losses	-307	-232	-1,010
Value adjustment, net	**88**	**230**	**-267**
6 Profit/loss on discontinued and divested business			
Earned premiums, net of reinsurance	7	0	4
Claims incurred, net of reinsurance	-7	1	30
Technical result	0	1	34
Profit/loss before tax	0	1	34
Tax	0	0	-8
Profit/loss on discontinued and divested business	**0**	**1**	**26**

DKKm

7 Accounting policies

Tryg's first quarter 2012 report is presented in accordance with IAS 34 Interim Financial Reporting and the financial reportingr equirements for Danish listed companies of the Danish Financial Business Act and OMX.

The application of IAS 34 means that the report is limited relative to the presentation of a full annual report and that the valuation principles are in accordance with International Financial Reporting Standards (IFRS).

From 1 January 2012 the Group implemented the following standards:
• Amendments to IFRS 7 'Financial Instruments: Disclosure - Transfers of financial Assets'
• Amendments to IAS 12 'Deferred Tax - Recovery of underlying Assets'
The implementation of the new standards has not affected recognition and measurement in 2012.

From 1 January 2012 the operating business segments in Tryg are the Private segment, the Commercial segment, Corporate segment and the Sweden and Finland segment.

A new cost allocation setup which reflects the use of resources in connection with the new organisation has been implemented. Hedges of the risk of changes in future wage and price figures for provisions for workers' compensation have been changed so that the mismatch is included in claims incurred. Previously it was included in return of investment activities. The comparative figures related to the changes are restated accordingly.

Apart from this, the accounting policies are unchanged from the annual report 2011. The annual report 2011 contains the full description of the accounting policies.

Quarterly outline

DKKm	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012
Private									
Gross premiums earned	**2,107**	**2,205**	**2,145**	**2,283**	**2,329**	**2,338**	**2,385**	**2,373**	**2,401**
Technical result	-169	168	157	124	123	221	231	192	152
Key ratios									
Gross claims ratio	93.1	74.1	81.6	77.3	78.4	73.3	89.2	76.0	80.4
Business ceded as a percentage of gross premiums	-0.7	1.5	-4.1	1.1	1.3	1.3	-14.3	0.3	-2.3
Claims ratio, net of ceded business	92.4	75.6	77.5	78.4	79.7	74.6	74.9	76.3	78.1
Gross expense ratio	16.4	17.3	15.9	16.9	16.1	16.9	16.1	16.3	16.0
Combined ratio	**108.8**	**92.9**	**93.4**	**95.3**	**95.8**	**91.5**	**91.0**	**92.6**	**94.1**
Combined ratio excl. run-off	110.1	93.8	101.8	101.5	97.3	92.7	94.3	94.4	98.4
Commercial									
Gross premiums earned	**904**	**919**	**916**	**938**	**924**	**929**	**946**	**916**	**920**
Technical result	-320	33	39	56	4	104	69	133	87
Key ratios									
Gross claims ratio	119.1	80.1	75.4	73.2	78.9	61.6	96.4	64.2	78.2
Business ceded as a percentage of gross premiums	-2.7	-4.2	1.0	-0.1	2.2	7.0	-24.9	2.1	-7.1
Claims ratio, net of ceded business	116.4	75.9	76.4	73.1	81.1	68.6	71.5	66.3	71.1
Gross expense ratio	19.4	21.0	19.8	21.3	19.6	21.0	21.2	19.4	20.0
Combined ratio	**135.8**	**96.9**	**96.2**	**94.4**	**100.7**	**89.6**	**92.7**	**85.7**	**91.1**
Combined ratio excl. run-off	134.3	100.6	99.7	99.1	99.1	87.6	102.0	95.9	95.7
Corporate									
Gross premiums earned	**1,238**	**1,284**	**1,264**	**1,330**	**1,282**	**1,313**	**1,356**	**1,308**	**1,305**
Technical result	177	223	-63	98	141	176	163	29	150
Key ratios									
Gross claims ratio	61.1	62.5	82.8	78.3	68.2	77.2	85.8	90.0	78.9
Business ceded as percentage of gross premiums	12.8	7.9	10.1	2.3	9.4	-2.9	-9.5	-4.6	-2.2
Claims ratio, net of ceded business	73.9	70.4	92.9	80.6	77.6	74.3	76.3	85.4	76.7
Gross expense ratio	12.4	12.7	12.4	12.8	12.6	13.0	12.3	13.1	12.6
Combined ratio	**86.3**	**83.1**	**105.3**	**93.4**	**90.2**	**87.3**	**88.6**	**98.5**	**89.3**
Combined ratio excl. run-off	96.2	92.1	105.3	99.9	102.8	98.4	98.5	112.9	96.7

DKKm	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012
Sweden and Finland									
Gross premiums earned	**401**	**486**	**567**	**501**	**512**	**571**	**607**	**520**	**517**
Technical result	-78	-23	-7	-13	0	6	17	-63	-23
Key ratios									
Gross claims ratio	93.5	81.5	82.5	80.8	77.9	81.3	84.0	86.5	83.6
Business ceded as percentage of gross premiums	-1.0	1.2	-0.5	0.2	2.9	1.1	-2.1	0.2	0.4
Claims ratio, net of ceded business	92.5	82.7	82.0	81.0	80.8	82.4	81.9	86.7	84.0
Gross expense ratio	28.2	22.8	20.5	23.2	21.7	19.3	16.6	26.9	22.2
Combined ratio	**120.7**	**105.5**	**102.5**	**104.2**	**102.5**	**101.7**	**98.5**	**113.6**	**106.2**
Combined ratio excl. run-off	125.9	105.3	102.1	107.0	102.9	97.7	98.0	114.8	104.7
Other [a]									
Gross premiums earned	**0**	**-4**	**-6**	**-3**	**-9**	**-6**	**-5**	**-17**	**-2**
Technical result	1	-3	2	0	0	0	0	0	0
Tryg									
Gross premiums earned	**4,650**	**4,890**	**4,886**	**5,049**	**5,038**	**5,145**	**5,289**	**5,100**	**5,141**
Technical result	-389	398	128	265	268	507	480	291	366
Return on investment activities	239	-212	254	262	113	-8	-194	143	367
Profit/loss before tax	-113	173	369	512	361	487	274	447	721
Profit/loss	-102	128	198	369	271	362	163	344	556
Key ratios									
Gross claims ratio	89.7	73.0	80.9	77.2	75.9	72.7	89.1	78.6	79.7
Business ceded as percentage of gross premiums	2.5	2.1	0.8	1.1	3.6	1.6	-13.7	-0.9	-2.6
Claims ratio, net of ceded business	92.2	75.1	81.7	78.3	79.5	74.3	75.4	77.7	77.1
Gross expense ratio	17.2	17.3	16.3	17.2	16.6	17.0	16.3	17.4	16.8
Combined ratio	**109.4**	**92.4**	**98.0**	**95.5**	**96.1**	**91.3**	**91.7**	**95.1**	**93.9**
Combined ratio excl. run-off	112.8	95.9	102.3	101.2	99.7	93.9	97.3	101.6	98.5

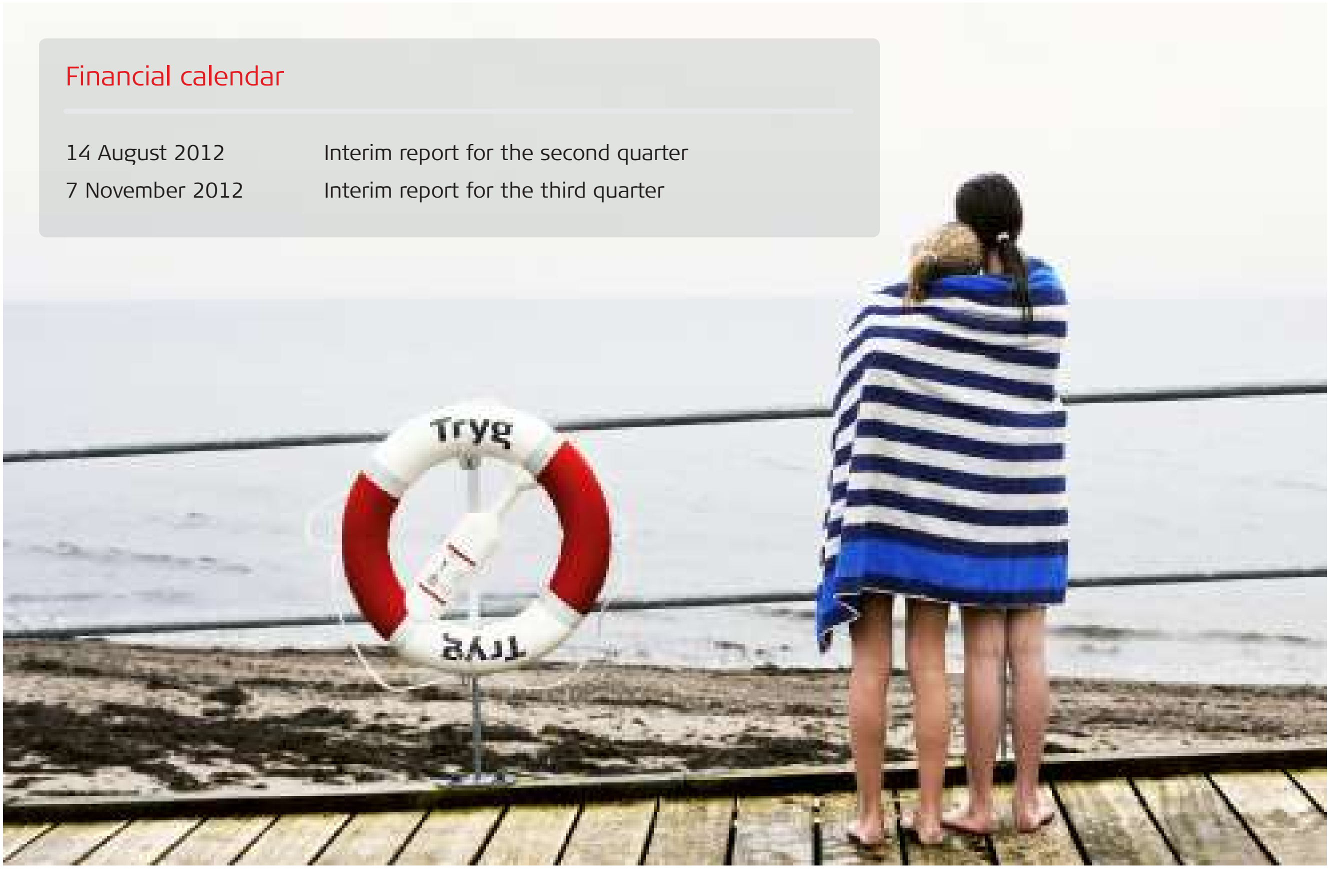
A more detailed version of the presentation can be seen at tryg.com/en/investor

a) Amounts relating to eliminations are included in 'Other'

Further information

Financial calendar

14 August 2012	Interim report for the second quarter
7 November 2012	Interim report for the third quarter



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