Interim report **Q1 2013**

Tryg

Contents

Webcast and teleconference

Tryg hosts a webcast and teleconference on Tuesday, 30 April 2013 at 9.30 CET. View the webcast at tryg.com/dk. Financial analysts and investors may participate physically or on tel. +44 (0) 844 571 8957 or +45 32 72 80 18, where questions can be asked.

The webcast and teleconference will be held in English and can subsequently be viewed at tryg.com.

This report constitutes Tryg A/S's consolidated financial statements and has not been audited. Unless otherwise indicated, all comparisons are made to Q1 2012. Comparative figures for Q1 2012 are generally given in brackets.

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This is a translation of the Danish first quarter report 2013. In case of any discrepancy between the Danish and the English version of the first quarter report 2013, the Danish version shall apply.

Highlights

The insurance business generated a satisfactory profit in Q1 2013 and a high investment return. Insurance results improved by 39% despite higher claims costs related to large claims and a lower interest rate level.

Highlights for Q1 2013

- Profit before tax of DKK 759m (DKK 702m).
- Technical result of DKK 500m (DKK 361m), an improvement of 39%.
- Combined ratio of 90.3 (93.8) impacted by cost and claims measures.
- Claims ratio, net of ceded business, of 74.3 (77.2) with improvement in all business areas.
- The interest rate level affected the combined ratio negatively by 0.5 points relative to Q1 2012.
- Negative premium growth of 2.5% reflects the focus on profitability and a high level of reimbursements under profit sharing schemes.
- Improvement of the expense ratio by 0.6 percentage points from 16.6 to 16.0 reflects the focus on improving efficiency through cost initiatives.
- High investment return, particularly based on a high return on equities.
- Return on equity of 20.3% after tax.
- New subordinate loan raised and previous loan terminated.
- Share buyback of DKK 800m commenced.

Income overview

DKKm	Q1 2012	Q1 2013	FY 2012
Gross premium income	4,985	4,938	20,314
Technical result	**361**	**500**	**2,492**
Investment return after insurance technical interest	353	269	585
Profit/loss for the period before tax	**702**	**759**	**3,017**
Profit/loss for the period, continuing business	**536**	**569**	**2,180**
Profit/loss for the period	**556**	**575**	**2,208**
Run-off gains/losses, net of reinsurance	234	220	1,015
Key ratios			
Total equity	9,571	11,664	10,979
Return on equity after tax (%)	23.9	20.3	22.1
Number of shares, end of period (1,000)	60,373	60,868	60,695
Earnings per share of DKK 25	9.2	9.5	36.5
Premium growth in local currency	1.2	-2.5	-0.1
Gross claims ratio	79.9	71.2	72.2
Net reinsurance ratio	-2.7	3.1	-0.4
Claims ratio, net of reinsurance	77.2	74.3	71.8
Gross expense ratio	16.6	16.0	16.4
Combined ratio	**93.8**	**90.3**	**88.2**
Combined ratio exclusive run-off	98.5	94.8	93.2
Run-off, net of reinsurance (%)	-4.7	-4.5	-5.0
Large claims, net of reinsurance (%)	0.3	1.4	2.3
Weather claims, net of reinsurance (%)	3.1	2.8	1.8
Combined ratio by business areas			
Private	94.1	90.0	87.7
Commercial	91.1	89.2	83.7
Corporate	89.3	89.6	87.7
Sweden	110.0	94.9	95.3

The results of Tryg's Finnish branch and the marine hull insurance are part of discontinuing business. The Finnish branch is sold to If P & C Insurance Company Ltd. (Finland) as at 1 May 2013 . The comparative figures related to the changes have been restated accordingly. The profit/loss on discontinued and divested business appears from the financial statements.

Results for Q1 2013

Tryg's profit before tax amounted to DKK 759m in Q1 2013 (DKK 702m). The profit is the outcome of an improvement in insurance results of DKK 139m and a good investment return, which, however, is slightly lower than in the same period in 2012. The profit corresponds to a return on equity of 20.3% (23.9%) relative to the same period in 2012.

On the Capital Markets Day in June 2012, Tryg announced a savings programme of DKK 1bn, which is to reduce claims costs by DKK 700m and costs by DKK 300m through a number of initiatives. Of the overall savings target of DKK 1bn, total cost reductions of DKK 475m must be achieved before the end of 2013. Total cost reductions of DKK 240m have been realised since the launch of the savings programme. Of the total improvement in the technical result of DKK 139m in Q1, DKK 95m is attributable to this programme, thus making up the chief part of the improvement.

The combined ratio for the quarter was 90.3, an improvement of 3.5 percentage points. The improvement is particularly attributable to lower weather claims costs than expected, corresponding to 2 percentage points, while the lower interest rate level affected the combined ratio negatively by 0.5 percentage points. Normally, the combined ratio for Q1 would be at a higher level than for the year as a whole due to many weather claims. These results are yet another step on the road towards achieving a stable combined ratio of 90 or less from Q3 2013.

The investment return was DKK 269m, consisting of a match portfolio return of DKK 54m and a free investment portfolio return of DKK 272m, of which the return on equities was DKK 169m, as well as other financial items of DKK -57m.

The market situation in Denmark and Norway did not change significantly in Q1 2013. In the Danish market, consumers continued to show restraint in Q1, and the turnover of owner-occupied properties remained low, despite low mortgage rates. The unemployment rate remained at 6%, and developments in Denmark are putting pressure on premium income, for example reflected in Danes buying fewer and less expensive cars with lower insurance premiums.

The Norwegian economy was still characterised by low unemployment, a low interest rate level and rising real wages. This entails a risk of increasing claims inflation, which is actively monitored with a view to adapting the tariffs to the inflation.

Premiums

Gross premium income amounted to DKK 4,938m in Q1 2013, which corresponds to a reduction of 2.5% in local currencies (-1.2% in DKK). The lower premium income is, among other things, due to the developments in Private, where the profit sharing level [a] was at a higher level than for the same period in 2012 due to the good results in 2012. Moreover, the premium income in Corporate in particular was lower relative to the same period last year due to Tryg's focus on profitability and to the competitive situation particularly in Norway. The premium income in Commercial was 2.2% lower relative to the same period last year, which was expected based on the measures implemented in both 2011 and 2012.

Tryg launched a new contents insurance product on the Danish market in November 2012. This is the first area in which a more differentiated product has been implemented. The product was welcomed by the customers. The development towards more differentiated products is continuing, and the next areas with differentiated products will be within travel insurance, holiday house and caravan insurance, while workers' compensation insurance will be launched as the first price-differentiated product within the Commercial business area. In Commercial, focus is still on customer segmentation, and one specific focus area has been the review of the agricultural sector, with adaptation of tariffs and terms.

a) Profit sharing is recognised as premium discount, which is deducted from gross premium income.

Claims

The gross claims ratio was 71.2 (79.9) in Q1 2013. The claims ratio, net of reinsurance, which includes profit or loss from reinsurance, was 74.3 (77.2). The improvement can be ascribed to the profitability initiatives mentioned and improved procurement of claims. The improvement in the procurement of claims reduced the claims ratio, net of ceded business, by approximately 1.5 percentage points. In addition, the claims ratio, net of ceded business, was impacted by higher large claims and weather claims, corresponding to 0.8 percentage points, and the lower interest rate level also increased the claims ratio by approximately 0.5 percentage points relative to Q1 2012. Run-off gains/losses, net of reinsurance, were 4.5%, corresponding to the level for Q1 2012.

As mentioned above, a significant part of the improvement is the outcome of the savings programme, which resulted in cost reductions of DKK 45m for the quarter. Since the announcement made on the Capital Markets Day, initiatives corresponding to an impact of DKK 165m have thus been implemented, particularly achieved through purchasing savings within Motor and fixed-price agreements on building repairs. Relative to the same quarter last year, the quarter shows an improvement of DKK 75m, consisting of the additional improvement in Q1 2013 of DKK 45m and the improvement from 2012, corresponding to DKK 30m per quarter.

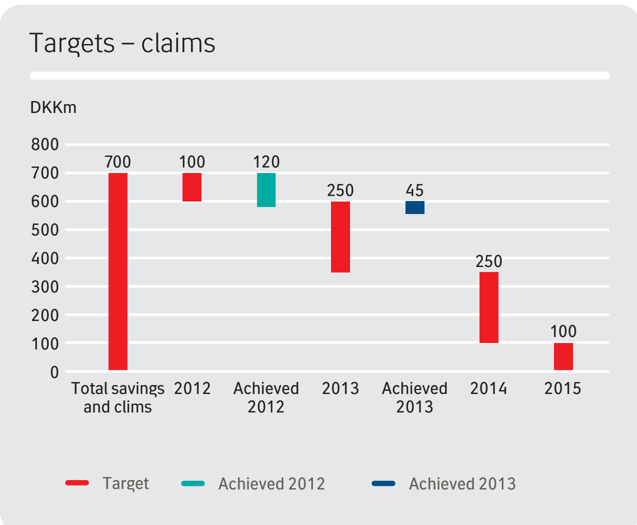
Claims prevention is a major focus area for Tryg. The '***Tryg Indbrudstjek***' burglary check campaign was conducted in Q1, with Tryg contacting customers who had experienced burglaries within the past 20 months. In addition, it has been possible for Tryg customers and others to sign up for the campaign at tryg.dk and on Facebook. In this connection, Tryg has entered into cooperation with the Danish Locksmith Federation (***Dansk Låsesmede Forening***), whose members go through the customers' homes and advise them on measures to limit the risk of burglary.

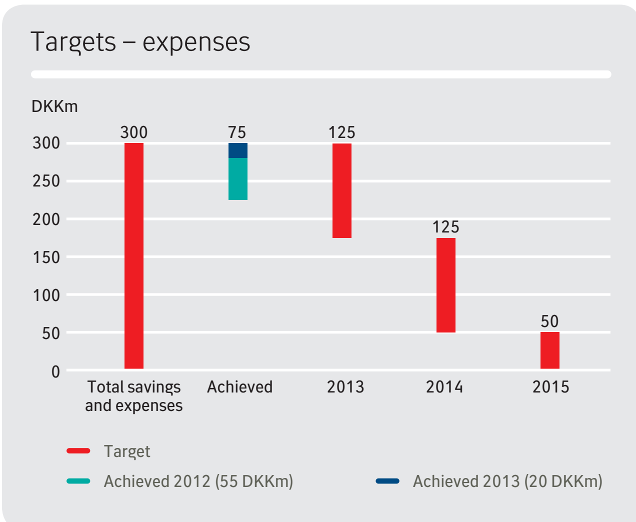
Around 20,000 customers with house insurance will be offered a free basement check, '***Tryg Kældertjek***', which offers them the chance to prevent groundwater rising up in the basement by installing an anti-flooding valve or a pump well at a discount and getting advice on what steps they can actively take themselves.

Many Tryg customers benefited from the fact that their motor insurance includes an agreement on roadside assistance. In Q1, more than 19,000 Tryg customers reported roadside assistance incidents covered by their motor insurance.

Costs

The expense ratio in Q1 2013 was 16.0 (16.6). The reduction in the expense ratio reflects Tryg's focus on efficiency improvements and the target of reaching an expense ratio below 15 in 2015. The programme is progressing according to plan, with a review of the individual areas in Tryg. The area most recently reviewed is IT, where potential cost reductions of approximately 20% were identified. These are to be achieved through outsourcing of non-core activities, optimisation of existing agreements with external suppliers and improved efficiency in the IT organisation through simplification





and improved prioritisation by way of increased involvement of the business areas.

The development in the level of costs should be seen in the context of the savings programme launched in mid-2012. As concerns the target of reducing costs by DKK 300m up to 2015, a reduction of DKK 55m was realised in 2012, and an additional DKK 20m was realised in Q1 2013, resulting in a total cost reduction of DKK 75m relative to the target level for 2013 of DKK 125m.

At the end of Q1 2013, the number of employees was 3,839, corresponding to a reduction of 230 employees relative to the same period last year and a reduction of 74 since the beginning of 2013.

Investment return
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.

Investment activities generated a profit of DKK 269m (DKK 353m), reflecting a match portfolio profit of DKK 54m, a free investment portfolio profit of DKK 272m and other investment costs of DKK 57m.

The free investment portfolio is mainly made up of equities, real estate and bonds and, in Q1 2013, generated a return of DKK 272m (DKK 437m). The return was made up of a return on equities of DKK 169m, a bond yield of DKK 79m and a return on real estate of DKK 24m.

Profit before and after tax
Profit before tax was DKK 759m (DKK 702m). Tax on continuing business was DKK 190m, corresponding to a tax rate of 25%. The profit for the period after tax and discontinued business was thus DKK 575m (DKK 556).

Capital
Tryg's equity totalled DKK 11,664m at the end of Q1 2013. Tryg determines the individual solvency need according to the Danish Financial Supervisory Authority's guidelines. This totalled DKK 6,541m at the end of Q1 2013 and should be seen in relation to the capital base, which amounted to DKK 10,223 after proposed dividend, realised share buyback and full recognition of the new subordinate loan. Tryg thus has surplus capital of DKK 3,682m, corresponding to a buffer of 56%.

In February 2013, Tryg issued a bond loan of NOK 800m in the Norwegian bond market, at the same time terminating the existing bond loan of EUR 65m. In mid-March, Tryg initiated a buyback of treasury shares in the amount of DKK 800m, with 73,488 shares at a total amount of DKK 34.7m having been bought back at the end of Q1 2013.

Events occurring after the end of the accounting period
On 23. April 2013, Birgitte Kartman left her positions as Group Executive Vice President responsible for Claims. Director, Jesper Joensen has been appointed temporary Group Executive Vice President for Claims until the end of this year and until a permanent solution has been found.

Private

Private sells insurance products to private individuals in Denmark and Norway. Sales are effected via call centres, the Internet, Tryg's own agents, franchisees (Norway), interest organisations, car dealers, estate agents and Nordea's branches. The business area accounts for 48% of the Group's total premium income.

Results for Q1 2013

The technical profit for Private amounted to DKK 245m (DKK 152m). The improvement in profit is attributable to the cost and claims measures implemented as well as to the impact of the tariff measures implemented in 2011 and 2012.

The combined ratio for Private was 90.0 (94.1), due, among other things, to a lower level of weather claims, corresponding to a combined ratio impact of 2.4% (4.4%), but otherwise positively affected by the previously implemented tariff measures and claims and cost measures.

The Private market in Denmark was still marked by general consumer restraint and continued lagging residential property sales. The sale of cars was 2.9% higher in Q1 2013 relative to the same period last year and still marked by high sales of small cars with more safety equipment and thus a lower average premium.

The Norwegian economy was still characterised by growth and high private consumption. Employment continued to be at a high level and pay increases were in the order of 4%. Car sales were down 3.2% in Q1 2013 relative to the same period in 2012. Norwegian inflation was low, but as the development in pay levels is important to many damage repairs, Tryg continues to follow this develop-

Key figures – Private

DKKm	Q1 2012	Q1 2013	FY 2012
Gross premium income	**2,401**	**2,384**	**9,733**
Gross claims	-1,931	-1,739	-7,084
Gross expenses	-384	-365	-1,524
Profit/loss on gross business	86	280	1,125
Profit/loss on ceded business	55	-42	81
Insurance technical interest, net of reinsurance	11	7	27
Technical result	**152**	**245**	**1,233**
Run-off gains/losses, net of reinsurance	104	84	326
Key ratios			
Premium growth in local currency	2.0	-2.0	1.5
Gross claims ratio	80.4	72.9	72.8
Net reinsurance ratio	-2.3	1.8	-0.8
Claims ratio, net of reinsurance	78.1	74.7	72.0
Gross expense ratio	16.0	15.3	15.7
Combined ratio	**94.1**	**90.0**	**87.7**
Combined ratio exclusive run-off	98.4	93.5	91.0
Run-off, net of reinsurance (%)	-4.3	-3.5	-3.3
Large claims, net of reinsurance (%)	0.0	0.0	0.1
Weather claims, net of reinsurance (%)	4.4	2.4	2.4

ment closely in order to be able to adjust the tariffs for the individual products.

Premiums

Gross premium income decreased by 2.0% and was affected by both the competitive situation, premium discounts and the new distribution agreement with Nordea.

Premium discounts were DKK 41m higher than for the same period last year, which impacted growth negatively by 1.7 percentage points. The higher premium discount level concerns profit sharing on group agreements, which can be ascribed to the sound profitability in 2012, but also to the fact that the new distribution agreement with Nordea includes profit sharing, which is recognised as premium discount and deducted from gross premiums earned. In return, the new distribution agreement with Nordea will entail lower commission expenses.

The top line development should also be seen in the context of the competition in the market and developments in Denmark, with rising sales of small cars with lower risk and therefore lower insurance premium.

Over the last few years, Tryg has increased the tariff level, particularly within contents and house insurance, with a view to ensuring profitability in the Private area. In step with these measures, Tryg has worked on product differentiation, as reflected in the launch of a new contents insurance in November 2012. The coming years will show a continued strong focus on developing the main products based on tariffs which more accurately reflect the risks involved.

Claims

The gross claims ratio was 72.9 (80.4). The claims ratio, net of reinsurance, which includes profit or loss from reinsurance, improved from 78.1 to 74.7.

The improved claims ratio, net of ceded business, is particularly attributable to a lower level of weather claims as well as to the claims initiatives implemented.

Run-off gains/losses, net of reinsurance, amounted to DKK 84m, corresponding to 3.5%. This is a lower level than in the same period last year, which was affected positively by gains made from the additional reinsurance recoveries established in the event of a high frequency of weather claims.

Costs

The expense ratio for Private was 15.3 (16.0), representing an improvement of 0.7 percentage points. This is a marked reduction, which can be ascribed to the impact of the reduction of the number of employees from 919 at the beginning of the year to 862 at the end of Q1 2013, the effect of the efficiency improvements in the staff functions as well as lower commission expenses due to a lower level of sales.

Commercial

Commercial sells insurance products to small and medium-sized businesses in Denmark and Norway. Sales are effected by Tryg's own sales force, franchisees (Norway), customer centres as well as through affinity agreements. The business area accounts for 18% of the Group's total premium income.

Results

The technical profit for Commercial was DKK 98m (DKK 87m). The improvement was especially attributable to the profitability measures implemented, and profitability in general is now at a satisfactory level. Reducing the cost level is the most important factor in relation to improving competitiveness and profitability, and it is therefore positive that the expense ratio has been improved by 0.6 percentage points relative to the same period last year.

The combined ratio was 89.2 in Q1 2013 (91.1). The low interest rate level affected the combined ratio negatively by approx. 0.3 percentage points relative to the same period in 2012.

The market situation for the Commercial area did not change significantly in Q1 2013 and is still very different in Denmark and Norway. The Danish market is affected by low private consumption, investment caution and the banks' reluctance to lend money. The lower activity level poses a challenge and reduces the business volume.

In Norway, small and medium-sized businesses were positively affected by healthy growth in private consumption.

Key figures – Commercial

DKKm	Q1 2012	Q1 2013	FY 2012
Gross premium income	**920**	**908**	**3,687**
Gross claims	-719	-615	-2,372
Gross expenses	-184	-176	-748
Profit/loss on gross business	17	117	567
Profit/loss on ceded business	65	-19	32
Insurance technical interest, net of reinsurance	5	0	5
Technical result	**87**	**98**	**604**
Run-off gains/losses, net of reinsurance	42	43	212
Key ratios			
Premium growth in local currency	-1.3	-2.2	-2.0
Gross claims ratio	78.2	67.7	64.3
Net reinsurance ratio	-7.1	2.1	-0.9
Claims ratio, net of reinsurance	71.1	69.8	63.4
Gross expense ratio	20.0	19.4	20.3
Combined ratio	**91.1**	**89.2**	**83.7**
Combined ratio exclusive run-off	95.7	93.9	89.4
Run-off, net of reinsurance (%)	-4.6	-4.7	-5.7
Large claims, net of reinsurance (%)	1.3	0.0	1.5
Weather claims, net of reinsurance (%)	2.0	3.4	1.9

Premiums

Gross premium income for Q1 amounted to DKK 908m (DKK 920m), corresponding to a decrease of 2.2% in local currencies. The negative development in premium income can be ascribed to the tariff measures implemented previously to ensure a profitable Commercial business. In general, the tariffs are now at a clearly improved level, and to ensure continued improvement, focus is on additional price differentiation in relation to the risk in the individual segments.

The customer retention rate was generally high and developed positively in both Denmark and Norway in Q1. Sales in particular are affected negatively by the higher price level, combined with the difficult market conditions in Denmark.

To increase business volume on a profitable basis, segmentation measures will continue to be targeted at profitable segments. At the same time, efforts are being made to ensure improved utilisation of sales resources, for example by booking meetings for the purpose of increasing the business volume on a profitable basis.

Claims

The gross claims ratio was 67.7 (78.2), and the claims ratio, net of reinsurance, was 69.8 (71.1). The improved claims ratio, nnet of reinsurance, is attributable to the claims measures implemented and the effect of the previously implemented tariff measures within especially contents and building insurance.

The claims ratio for Commercial as a whole is at an acceptable level. To ensure a more balanced and profitable portfolio, focus remains on segmentation and price differentiation within Commercial. The price differentiation will, among other things, be reflected in a new workers' compensation tariff with a better correlation between risk and price.

Costs

The expense ratio was 19.4, a reduction of 0.6 percentage points. Reducing the level of costs is the most important focus area for Commercial in order to contribute to Tryg achieving the target return on equity of 20% and an expense ratio below 15 in 2015. It is therefore positive that the expense ratio has dropped while the business volume has fallen, reflecting an adjustment to the lower business volume as well as the implementation of the planned cost measures. One of the most important initiatives launched concerns efficiency improvements within distribution.

The number of employees in Commercial was reduced from 564 at the beginning of the year to 563 at the end of Q1.

Corporate

Corporate sells insurance products to corporate customers under the 'Tryg' brand in Denmark and Norway, 'Moderna' brand in Sweden and 'Tryg Garanti' brand. Sales are effected both via Tryg's own sales force and via insurance brokers. Moreover, customers with international insurance needs are served by Corporate through its cooperation with the AXA Group. Tryg Garanti is also included in Corporate results. The business area accounts for 26% of the Group's total premium income.

Results for Q1 2013

A profit of DKK 134m (DKK 150m) was posted. The lower profit was primarily due to a very low level of large claims in Q1 2012 of DKK 4m against DKK 67m in Q1 2013.

The combined ratio was 89.6 (89.3) and was mainly attributable to the higher level of large claims, but also to the negative impact of the low interest rate level, which, taken in isolation, increased the combined ratio by 1.1 percentage points relative to the same period last year. Large claims and weather claims affected the combined ratio by 8.1 percentage points against 1.5 percentage points in Q1 2012.

The Danish part of Corporate was still impacted by the difficult market economy situation in Denmark, resulting in reduced business volume and reduced insurance needs.

The positive developments in the German economy did not continue in 2013, and the Danish economy was also impacted by consumer restraint. The Norwegian market continued to be positively affected by strong domestic growth, while the economic trends in Sweden did not have a major impact on the Corporate portfolio, because it is relatively small and still in a development phase.

Key figures – Corporate

DKKm	Q1 2012	Q1 2013	FY 2012
Gross premium income	**1,305**	**1,270**	**5,258**
Gross claims	-1,029	-875	-3,929
Gross expenses	-164	-166	-648
Profit/loss on gross business	112	229	681
Profit/loss on ceded business	29	-96	-37
Insurance technical interest, net of reinsurance	9	1	6
Technical result	**150**	**134**	**650**
Run-off gains/losses, net of reinsurance	96	104	506
Key ratios			
Premium growth in local currency	0.9	-4.4	-2.0
Gross claims ratio	78.9	68.9	74.7
Net reinsurance ratio	-2.2	7.6	0.7
Claims ratio, net of reinsurance	76.7	76.5	75.4
Gross expense ratio	12.6	13.1	12.3
Combined ratio	**89.3**	**89.6**	**87.7**
Combined ratio exclusive run-off	96.7	97.8	97.3
Run-off, net of reinsurance (%)	-7.4	-8.2	-9.6
Large claims, net of reinsurance (%)	0.3	5.3	7.6
Weather claims, net of reinsurance (%)	1.2	2.8	0.6

Premiums

Premium income was DKK 1,270m (DKK 1,305m), representing a drop of 4.4% in local currencies. The development is due to the continued focus on profitability and risk selection, which has resulted in an outflow of unprofitable customers. The annual renewal on 1 January went well, but new sales have been at a low level. The development in gross premiums earned was also impacted by a few major customers leaving the company in the course of 2012. A few major customers, among others, terminated their insurance policies after having been acquired by other companies and being included in the new owner's global insurance programme.

In connection with the annual renewal on 1 January 2013, customer outflow corresponded, by and large, to expectations, while sales to new customers have been at a low level. The portfolio was reduced particularly within the part of the business handled by brokers, and various activities targeted at this sales channel have therefore been launched, including a further development of the service concept used in the broker relations.

In the Swedish part of the Corporate business, growth was around 9%. The Swedish business continues its controlled growth in selected segments, with clear focus on profitability in the further expansion of the business.

Claims

The gross claims ratio was 68.9 (78.9), while the claims ratio, net of reinsurance, which includes profit or loss from reinsurance, was 76.5 (76.7). The improved claims ratio, net of reinsurance, was achieved despite a rather higher level of large claims and a lower interest rate level, which affects the claims ratio, net of ceded business, negatively by 1.1 percentage points.

Claims prevention activities are also being implemented in Corporate. These activities are normally based on the risk engineers' inspection of businesses. The inspection of businesses forms the basis of the risk assessment and also provides the customer, through the preparation of a risk report, with feedback on the various risks faced by the business and proposals for claims prevention measures.

Costs

The expense ratio was 13.1, which is 0.5 percentage points higher than in the same period in 2012. The development is particularly attributable to the lower business volume. To ensure cost level improvements, measures must also be implemented in Corporate to support Tryg's target of an expense ratio of 15 in 2015.

The number of employees in Corporate was reduced from 326 at the beginning of the year to 318 at the end of Q1.

Sweden

Sweden comprises the sale of insurance products to private customers under the 'Moderna' brand. Sales are effected via Tryg's own sales people, call centres and the Internet. The business area accounts for 8% of the Group's total premium income.

Results for Q1 2013

The profit for Sweden was DKK 23m (DKK -28m). This is satisfactory, and the improvement is attributable in particular to the profitability measures implemented, but also to markedly improved cost levels. Moreover, the niche areas, which comprise the insurance of leisure boats, motorcycles and product insurance also had a good Q1, which also had a positive impact on results.

The combined ratio was 94.9 (110.0) and has been achieved through the above combination of profitability measures and cost reduction initiatives.

Premiums

Premium income for Q1 2013 totalled DKK 377m (DKK 361m), corresponding to a 0.2% growth in local currencies. This should be seen in the context of the measures targeted at unprofitable portfolio activities and the expected higher outflow of customers. Moreover, premium income was also impacted by the non-renewal of the agreement with Nordea concerning the sale of Tryg products by Nordea branches in Sweden. This is in line with ex-

Key figures – Sweden

DKKm	Q1 2012	Q1 2013	FY 2012
Gross premium income	**361**	**377**	**1,654**
Gross claims	-316	-285	-1,267
Gross expenses	-79	-74	-306
Profit/loss on gross business	-34	18	81
Profit/loss on ceded business	-2	1	-3
Insurance technical interest, net of reinsurance	8	4	24
Technical result	**-28**	**23**	**102**
Run-off gains/losses, net of reinsurance	-8	-11	-29
Key ratios			
Premium growth in local currency	2.2	0.2	0.7
Gross claims ratio	87.5	75.6	76.6
Net reinsurance ratio	0.6	-0.3	0.2
Claims ratio, net of reinsurance	88.1	75.3	76.8
Gross expense ratio	21.9	19.6	18.5
Combined ratio	**110.0**	**94.9**	**95.3**
Combined ratio exclusive run-off	107.8	92.0	93.5
Run-off, net of reinsurance (%)	2.2	2.9	1.8
Weather claims, net of reinsurance (%)	4.2	4.0	1.2

pectations. As a result, sales via this channel were, of course, on a low level in Q1 2013, while work is currently going into developing the company's own sales channels and assessing other potential partnership arrangements.

This spring, Moderna is launching a brand new bonus programme for customers bundling their insurance policies with Moderna. The programme, which is unique in the Swedish insurance market, is part of Moderna's focus on increasing cross sales to profitable customers, while at the same time building loyalty. In a survey by the Swedish consumer organisation, Moderna came second in a comparison of motor insurance.

Claims

The claims ratio for Q1 2013 was 75.6 (87.5). The low claims ratio is attributable to the profitability measures implemented, including the introduction of new tariffs for motor and house insurance which more accurately reflect the risks involved.

A consistent focus is maintained on claims handling efficiency, and in Q1 2013 about one third of all claims were registered and finalised on the same day. This corresponds to an increase of approx. 10% relative to 2012.

Expenses

The expense ratio totalled 19.6 (21.9), representing a marked improvement, which can be ascribed, among other things, to the structural measures implemented, in particular within distribution. The number of employees was increased from 334 at the start of the year to 343 at the end of Q1 2013.

Investment activities

Tryg's total investment portfolio of DKK 47.0bn yielded a gross return of DKK 377m in Q1 2013, which corresponds to a return of 0.8% (3.2% p.a.) on average invested capital in the period. After transfers to insurance technical interest, the net investment return totalled DKK 326m. Other financial income and expenses totalled DKK -57m in Q1, including expenses of DKK 19m incidental to subordinate loan capital. This brings the investment return to a total of DKK 269m in Q1.

The match portfolio

Tryg matches the insurance provisions with the assets in the match portfolio so that changes in interest rate levels affect Tryg's results as little as possible. This leads to generally lower variation in the results and will under Solvency II reduce the capital requirement needed to accommodate fluctuations.

The return on the match portfolio must cover not only value adjustments on insurance provisions but also insurance technical interest. Tryg's aim is to reduce deviations as much as possible, which in Q1 2013 was reflected in a mismatch of DKK 54m, corresponding to a deviation of around 0.2% of the securities in the match portfolio. Considerable change was seen in European as well as Danish and Norwegian interest rates during the quarter. Interest rates increased markedly in January and dropped again in February and March due to the uncertainty associated with the crisis in Cyprus and the Italian elections. Tryg has hedged most of the interest rate risk on its insurance liabilities with Danish and Norwegian interest rate swaps. The return, which relates to swap curve fluctuations, has been slightly higher than the change in the value of Tryg's provisions. This is primarily due to the fact that the Norwegian swap rates are on a par with or marginally lower than at the end of 2012, while the Danish Financial Supervisory Authority's rates are higher. All in all, this results in a positive mismatch of DKK 54m for Q1 2013.

Free investment portfolio

The free investment portfolio is mainly made up of equities, real estate and bonds, and in Q1 2013 generated a total gross return of DKK 272m, corresponding to 2.4% (9.6% p.a.) on the average invested capital. Given the signs that the world economy was on its way out of the recession, investor confidence returned at the beginning of the quarter. Among other things, this resulted in an impressive return on equities in the international markets. Following dramatic increases at the beginning of Q1, the equity market realised a quieter end of the

Key figures – Investments

DKKm	Return Q1 2012	Return Q1 2013 Total	Match	Free	Investment assets 31.12.12	31.03.13
Bonds, cash deposits, etc.	328	184	105	79	40,431	42,196
Equities	157	169		169	2,444	2,717
Real estate	61	24		24	2,082	2,075
Total	**546**	**377**	**105**	**272**	**44,957**	**46,988**
Value adjustments, changed discount rate	62	66	66			
Transferred to insurance technical interest	-165	-117	-117			
Total investment return before other financial items	**443**	**326**	**54**	**272**		
Other financial income and expenses, investments [a)]	-15	-9				
Total investment return	**428**	**317**				
Other financial income and expenses, non-investment [a)]	-75	-48				
Total investment	**353**	**269**				

a) The item comprises interest on operating assets and bank debt, exchange rate adjustment of insurance items and costs of investment activities.

quarter. All in all, this resulted in a return of DKK 169m, or 6.7%, on Tryg's globally diversified equity portfolio in Q1 2013.

The real estate portfolio, comprising Danish and Norwegian investment properties, generated a return of DKK 24m in Q1 2013, which was in line with expectations.

During the same period, the bond portfolio produced a satisfactory return of DKK 79m. The credit markets realised a relatively positive development despite weakening optimism in the financial markets following the crisis in Cyprus. High interest rates and a shortening of maturities of the bond portfolio resulted in a return of 1.1%.

Other financial income and expenses

Other financial income and expenses were negative at DKK 57m in Q1 2013. This is attributable, among other things, to expenses incidental to the currency hedging of the company's Swedish and Norwegian equity as well as expenses relating to Tryg's subordinate loans. After other financial expenses and transfers to insurance technical interest, the net investment return for Q1 2013 totalled DKK 269m.

Capital

Tryg measures the capital requirement according to the legal capital as defined in the Danish Financial Business Act, in which the Danish authorities require active capital management through the quarterly calculation of an individual solvency need.

Moreover, the capital requirement is calculated according to Standard and Poor's (S&P) capital model for insurance companies; Tryg aims to maintain an 'A-' rating.

Statutory capital

The calculation of the individual solvency need is based on Tryg's internal capital model. At the end of Q1 2013, Tryg's individual solvency need amounted to DKK 6,514m. This must be seen in relation to the capital base which totalled DKK 10,223m after the deduction of proposed dividend and realised share buyback and after full recognition of the new subordinate loan. This results in a surplus cover of DKK 3,682m, corresponding to a buffer of 56%.

In addition to the internal capital model, Tryg calculates the necessary capital each quarter based on the future Solvency II standard model. The solvency capital requirement (SCR) according to the standard model amounted to DKK 8,236m for Q1 2013, which based on own funds of DKK 11,441m results in surplus cover of DKK 3,205m.

Solvency II

The Omnibus II Directive, which was to introduce the Solvency II regime on 1 January 2014, was not adopted in 2012 as planned. Omnibus II is expected to be adopted in Q3 2013. Based on announcements from the Danish Financial Supervisory Authority and the Danish Insurance Association, Tryg believes the most likely implementation date of Solvency II to be 1 January 2016.

EIOPA is currently analysing the results of the recent Long Term Guarantee Assessment (LTGA), which may result in modifications to the future Solvency II standard model. Tryg has taken part in the assessment, and the changes to the capital position under the various scenarios indicate that Tryg is well prepared to handling the analysed levels of fluctuation.

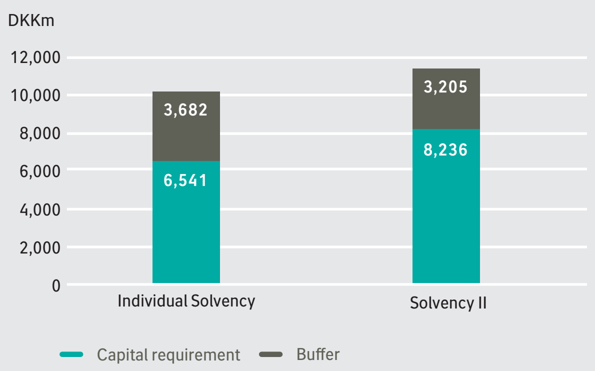
Tryg is currently involved in a pre-application process concerning the approval of a partial internal model. Due to the delayed adoption of the Solvency II Directive, the most recent indications from the Danish authorities is that the approval of internal models must be completed by the end of 2016 at the latest.

New bond loans and share buyback

In February 2013, Tryg issued a bond loan of NOK 800m in the Norwegian bond market, at the same time terminating the existing bond loan of EUR 65m. In mid-March, Tryg's initiated the buyback of treasury shares in the amount of DKK 800m.

Tryg is reporting weekly on the progress of the share buyback programme. From the start-up of the share buyback programme on 15 March 2013 and up until 27 March 2013, 73,488 shares have been acquired for a total sum of DKK 34.7m. Following these transactions, Tryg holds a total of 694,780 treasury shares, corresponding to 1.1%. The total number of shares is 61,316,103. After the deduction of treasury shares, the number of shares is 60,621,323.

Capital



Outlook

Tryg has a target of achieving a medium-term return on equity of 20% after tax, corresponding to a combined ratio of 90 or below. This target must be achieved from Q3 2013.

The Q1 2013 results and further planned profitability measures show that Tryg is well on the way to achieving a stable combined ratio of 90 or below from Q3 2013.

Disclaimer

Certain statements in this report are based on the beliefs of our management as well as assumptions made by and information currently available to management. Statements regarding Tryg's future operating results, financial position, cash flows, business strategy, plans and future objectives other than statements of historical fact can generally be identified by the use of words such as 'targets', 'believes', 'expects', 'aims', 'intends', 'plans', 'seeks', 'will', 'may', 'anticipates', 'would', '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 annual 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.
Read more in the chapter Risk management in the annual report 2012 note 1 for a description of some of the factors which may affect the Group's 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 herein as anticipated, believed, estimated or expected. Tryg is not under any duty to update any of the forward-looking statements or to conform such statements to actual results, except as may be required by law.

Contents – Financial statements

Statement by the Supervisory Board and the Executive Management

The Supervisory Board and the Executive Management have today considered and adopted the interim report for Q1 2013.

The report, which has not been audited or reviewed by the company auditors, is presented in accordance with IAS 34 Interim Financial Reporting, the Danish Financial Business Act and the reporting requirements of Nasdaq OMX Copenhagen for listed companies.

In our opinion, the interim report gives a true and fair view of the Group's assets, liabilities and financial position at 31 March 2013, and of the results of its activities and cash flows for the period.

Furthermore, in our opinion the management's review gives a true and fair view of 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 significant risk and uncertainty factors that may affect the Group.

Ballerup, 30 April 2013

Executive Management

Morten Hübbe Group CEO	Tor Magne Lønnum Group CFO	Lars Bonde Group Executive Vice Presiden

Bestyrelse

Jørgen Huno Rasmussen Chairman	Torben Nielsen Deputy Chairman	Paul Bergqvist
Vigdis Fossehagen	Lone Hansen	Jesper Hjulmand
Bill-Owe Johansson	Ida Sofie Jensen	Anya Eskildsen
Lene Skole	Tina Snejbjerg	Mari Thjømøe

Financial highlights

DKKm	Q1 2012	Q1 2013	FY 2012
Gross premium income	**4,985**	**4,938**	**20,314**
Gross claims	-3,982	-3,514	-14,675
Total insurance operating costs	-811	-781	-3,295
Profit/loss on gross business	192	643	2,344
Profit/loss on ceded business	136	-155	86
Insurance technical interest, net of reinsurance	33	12	62
Technical result	**361**	**500**	**2,492**
Investment return after insurance technical interest	353	269	585
Other income and costs	-12	-10	-60
Profit/loss before tax	**702**	**759**	**3,017**
Tax	-166	-190	-837
Profit/loss, continuing business	**536**	**569**	**2,180**
Profit/loss on discontinued and divested business after tax [a)]	20	6	28
Profit/loss for the period	**556**	**575**	**2,208**
Run-off gains/losses, net of reinsurance	234	220	1,015
Statement of financial position			
Total provisions for insurance contracts	36,697	36,486	34,355
Total reinsurers' share of provisions for insurance contracts	2,657	2,455	2,317
Total equity	9,571	11,664	10,979
Total assets	57,192	57,801	54,313
Key ratios			
Gross claims ratio	79.9	71.2	72.2
Net reinsurance ratio	-2.7	3.1	-0.4
Claims ratio, net of ceded business	77.2	74.3	71.8
Gross expense ratio	16.6	16.0	16.4
Combined ratio	**93.8**	**90.3**	**88.2**
Gross expense ratio without adjustment	16.3	15.8	16.2
Operating ratio	92.8	89.9	87.8

The gross expense ratio without adjustment is calculated as the ratio of actual gross insurance operating costs to gross premium income. Other key ratios are calculated in accordance with "Recommendations & Financial Ratios 2010" issued by the Danish Society of Financial Analysts. The adjustment, which is made pursuant to the Danish Financial Supervisory Authority's and the Danish Society of Financial Analysts' definitions of expense ratio and combined ratio, involves the addition of a calculated expense (rent) in recpect of owner-occupied property based on a calculated market rent and the deduction of actual depreciation and operating costs on owner-occupied property.

a) The result of Tryg's Finnish branch and the marine hull insurance is part of discontinued business. The Finnish branch is sold to If P & C Insurance Company Ltd. (Finland) as at 1 May 2013 . The comparative figures related to the changes are restated accordingly. The profit/loss on discontinued and divested business appears from the financial statements.

Income statement

Notes	DKKm	Q1 2012	Q1 2013	FY 2012
	General insurance			
	Gross premiums written	7,338	7,386	20,128
	Ceded insurance premiums	-585	-597	-1,147
	Change in premium provisions	-2,309	-2,361	354
	Change in reinsurers' share of premium provisions	308	317	35
2	**Premium income, net of reinsurance**	**4,752**	**4,745**	**19,370**
3	**Insurance technical interest, net of reinsurance**	**33**	**12**	**62**
	Claims paid	-4,216	-3,597	-15,480
	Reinsurance cover received	141	255	964
	Change in claims provisions	234	83	805
	Change in the reinsurers' share of claims provisions	250	-166	131
4	**Claims, net of reinsurance**	**-3,591**	**-3,425**	**-13,580**
	Bonus and premium discounts	**-44**	**-87**	**-168**
	Acquisition costs	-608	-585	-2,490
	Administration expenses	-203	-196	-805
	Acquisition costs and administration expenses	-811	-781	-3,295
	Reinsurance commissions and profit participation from reinsurers	22	36	103
	Insurance operating costs, net of reinsurance	**-789**	**-745**	**-3,192**
1	**Technical result**	**361**	**500**	**2,492**
	Investment activities			
	Income from associates	0	0	6
	Income from investment property	31	29	123
	Interest income and dividends	318	250	1,196
5	Value adjustments	217	149	-16
	Interest expenses	-27	-22	-100
	Administration expenses in connection with investment activities	-21	-20	-99
	Total investment return	**518**	**386**	**1,110**
3	Return on insurance provisions	-165	-117	-525
	Total Investment return after insurance technical interest	**353**	**269**	**585**
	Other income	28	23	106
	Other costs	-40	-33	-166
	Profit/loss before tax	**702**	**759**	**3,017**
	Tax	-166	-190	-837
	Profit/loss on continuing business	**536**	**569**	**2,180**
6	Profit/loss on discontinued and divested business	20	6	28
	Profit/loss for the period	**556**	**575**	**2,208**
	Earnings per share of DKK 25 - continuing business	8.9	9.4	36.0
	Earnings per share of DKK 25	9.2	9.5	36.5
	Diluted earnings per share of DKK 25	9.2	9.4	36.4
	Earnings per share of DKK 25 - discontinued and divested business	0.4	0.1	0.5
	Diluted earnings per share of DKK 25 - discontinued and divested business	0.4	0.1	0.5

Statement of comprehensive income

DKKm		Q1 2012	Q1 2013	FY 2012
Notes	**Profit/loss for the period**	**556**	**575**	**2,208**
	Other comprehensive income			
	Other comprehensive income which cannot subsequently be reclassified as profit or loss			
	Revaluation of owner-occupied property	4	0	42
	Tax on revaluation of owner-occupied property	0	0	-12
	Actuarial gains/losses on defined-benefit pension plans	-39	70	-62
	Tax on actuarial gains/losses on defined-benefit pension plans	11	-20	16
		-24	50	-16
	Other comprehensive income which can subsequently be reclassified as profit or loss			
	Exchange rate adjustments of foreign entities	73	-19	193
	Hedging of currency risk in foreign entities	-57	17	-184
	Tax on hedging of currency risk in foreign entities	14	-4	46
		30	-6	55
	Total other comprehensive income	**6**	**44**	**39**
	Comprehensive income	**562**	**619**	**2,247**

Statement of financial position

Notes	DKKm	31.03.2012	31.03.2013	31.12.2012
	Assets			
	Intangible assets	**942**	**769**	**759**
	Operating equipment	117	141	138
	Owner-occupied property	1,736	1,435	1,443
	Assets under construction	14	6	11
	Total property, plant and equipment	**1,867**	**1,582**	**1,592**
	Investment property	**2,244**	**2,075**	**2,081**
	Equity investments in associates	14	20	21
	Total investments in associates	**14**	**20**	**21**
	Equity investments	187	198	199
	Unit trust units	2,807	3,555	3,261
	Bonds	40,513	40,057	38,862
	Deposits with credit institutions	669	1,574	949
	Derivative financial instruments	551	434	547
	Total other financial investment assets	**44,727**	**45,818**	**43,818**
	Total investment assets	**46,985**	**47,913**	**45,920**
	Reinsurers' share of premium provisions	503	552	237
	Reinsurers' share of claims provisions	2,154	1,903	2,080
	Total reinsurers' share of provisions for insurance contracts	**2,657**	**2,455**	**2,317**
	Receivables from policyholders	1,859	2,065	1,149
	Total receivables in connection with direct insurance contracts	1,859	2,065	1,149
	Receivables from insurance enterprises	248	183	227
	Receivables from Group undertakings	0	0	1
	Other receivables	1,549	381	612
	Total receivables	**3,656**	**2,629**	**1,989**
	Current tax assets	102	0	0
	Cash at bank and in hand	535	1,113	504
7	Assets held for sale	0	865	742
	Other	2	4	0
	Total other assets	**639**	**1,982**	**1,246**
	Interest and rent receivable	300	350	369
	Other prepayments and accrued income	146	121	121
	Total prepayments and accrued income	**446**	**471**	**490**
	Total assets	**57,192**	**57,801**	**54,313**

DKKm		31.03.2012	31.03.2013	31.12.2012
Notes	**Equity and liabilities**			
	Equity	**9,571**	**11,664**	**10,979**
8	**Subordinated loan capital**	**1,590**	**1,905**	**1,597**
	Premium provisions	9,375	9,007	6,688
	Claims provisions	26,963	27,027	27,242
	Provisions for bonuses and premium discounts	359	452	425
	Total provisions for insurance contracts	**36,697**	**36,486**	**34,355**
	Pensions and similar liabilities	1,019	982	1,102
	Deferred tax liability	1,284	1,284	1,143
	Other provisions	9	77	98
	Total provisions	**2,312**	**2,343**	**2,343**
	Debt relating to direct insurance	301	335	415
	Debt relating to reinsurance	504	525	256
	Amounts owed to credit institutions	3	1	14
	Debt relating to unsettled funds transactions and repos	4,900	1,403	1,470
	Derivative financial instruments	7	36	66
	Debt to Group undertakings	0	487	0
	Current tax liabilities	240	545	652
7	Liabilities associated with assets held for sale	0	865	742
	Other debt	763	841	1,030
	Total debt	**6,718**	**5,038**	**4,645**
	Accruals and deferred income	**304**	**365**	**394**
	Total equity and liabilities	**57,192**	**57,801**	**54,313**
9	**Accounting policies**			

Statement of changes in equity

DKKm	Share capital	Revaluation reserves	Reserve for exchange rate adjustment	Equalisation reserve	Other reserves	Retained earnings	Proposed dividend	Total
Equity at 31 December 2011	**1,533**	**42**	**92**	**59**	**1,154**	**5,727**	**400**	**9,007**
Q1 2012								
Profit/loss for the period					-63	619		556
Revaluation of owner-occupied property		4						4
Exchange rate adjustment of foreign entities			73					73
Hedging of foreign currency risk in foreign entities			-57					-57
Actuarial gains and losses on pension obligation						-39		-39
Tax on changes in equity			14			11		25
Total comprehensive income	0	4	30	0	-63	591	0	562
Issue of share options and matching shares						2		2
Total changes in equity in Q1 2012	**0**	**4**	**30**	**0**	**-63**	**593**	**0**	**564**
Equity at 31 March 2012	**1,533**	**46**	**122**	**59**	**1,091**	**6,320**	**400**	**9,571**
Equity at 31 December 2011	**1,533**	**42**	**92**	**59**	**1,154**	**5,727**	**400**	**9,007**
2012								
Profit/loss for the year					-40	654	1,594	2,208
Change in equalisation provision				2		-2		0
Revaluation of owner-occupied property		42						42
Exchange rate adjustment of foreign entities			192		-1	2		193
Hedging of foreign currency risk in foreign entities			-184					-184
Actuarial gains and losses on pension obligation						-62		-62
Tax on changes in equity		-12	46			16		50
Total comprehensive income	0	30	54	2	-41	608	1,594	2,247
Dividend paid							-400	-400
Dividend, treasury shares						6		6
Purchase and sale of treasury shares						66		66
Exercise of share options						44		44
Issue of share options and matching shares						9		9
Total equity entries in 2012	**0**	**30**	**54**	**2**	**-41**	**733**	**1,194**	**1,972**
Equity at 31 December 2012	**1,533**	**72**	**146**	**61**	**1,113**	**6,460**	**1,594**	**10,979**

DKKm	Share capital	Revaluation reserves	Reserve for exchange rate adjustment	Equalisation reserve	Other reserves	Retained earnings	Proposed dividend	Total
Equity at 31 December 2012	**1,533**	**72**	**146**	**61**	**1,113**	**6,460**	**1,594**	**10,979**
Q1 2013								
Profit/loss for the period					-16	591		575
Exchange rate adjustment of foreign entities			-19					-19
Hedging of foreign currency risk in foreign entities			17					17
Actuarial gains and losses on pension obligation						70		70
Tax on changes in equity			-4			-20		-24
Total comprehensive income	0	0	-6	0	-16	641	0	619
Purchase and sale of treasury shares						-24		-24
Exercise of share options						89		89
Issue of share options and matching shares						1		1
Total changes in equity in Q1 2013	**0**	**0**	**-6**	**0**	**-16**	**707**	**0**	**685**
Equity at 31 March 2013	**1,533**	**72**	**140**	**61**	**1,097**	**7,167**	**1,594**	**11,664**

Cash flow statement

DKKm	Q1 2012	Q1 2013	FY 2012
Cash from operating activities			
Premiums	6,625	6,357	20,200
Claims	-4,083	-3,516	-15,105
Ceded business	-67	23	42
Costs	-802	-786	-3,094
Change in other debt and other amounts receivable	-240	132	-137
Cash flow from insurance activities	**1,433**	**2,210**	**1,906**
Interest income	522	273	1,340
Interest expenses	-27	-22	-100
Dividend received	2	2	15
Taxes	-98	-155	-425
Other income and costs	-12	-10	-61
Cash from operating activities, continuing business	**1,820**	**2,298**	**2,675**
Cash from operating activities, discontinued and divested business	29	42	37
Total cash flow from operating activities	**1,849**	**2,340**	**2,712**
Investments			
Acquisition and refurbishment of real property	0	-1	-53
Sale of real property	7	4	278
Acquisition and sale of equity investments and unit trust units (net)	-230	-98	-563
Purchase/sale of bonds (net)	-2,316	-1,848	-1,897
Deposits with credit institutions	962	-628	163
Purchase/sale of operating equipment (net)	-15	-4	-54
Hedging of currency risk	-57	17	-184
Investments, continuing business	**-1,649**	**-2,558**	**-2,310**
Investments, discontinued and divested business	-46	-72	-74
Total investments	**-1,695**	**-2,630**	**-2,384**
Financing			
Exercise of share options/purchase of treasury shares (net)	0	65	110
Subordinated loan capital	0	800	0
Dividend paid	0	0	-400
Change in amounts owed to credit institutions	-8	-13	3
Financing, continuing business	**-8**	**852**	**-287**
Financing, discontinued and divested business	0	47	58
Total financing	**-8**	**899**	**-229**
Change in cash and cash equivalents, net	**146**	**609**	**99**
Cash and cash equivalents - discontinued and divested business at 1 January 2012	-11	0	-11
Exchange rate adjustment of cash and cash equivalents, beginning of year	-2	0	14
Change in cash and cash equivalents, gross	**133**	**609**	**102**
Cash and cash equivalents, beginning of year	402	504	402
Cash and cash equivalents, end of period	**535**	**1,113**	**504**

DKKm	Private	Commercial	Corporate	Sweden	Other	Group
1 **Operating segments**						
Q1 2013						
Gross premium income	**2,384**	**908**	**1,270**	**377**	**-1**	**4,938**
Gross claims	-1,739	-615	-875	-285	0	-3,514
Gross operating expenses	-365	-176	-166	-74	0	-781
Profit/loss on ceded business	-42	-19	-96	1	1	-155
Insurance technical interest, net of reinsurance	7	0	1	4	0	12
Technical result	**245**	**98**	**134**	**23**	**0**	**500**
Total Investment return activities after insurance technical interest						269
Other income and costs						-10
Profit/loss before tax						**759**
Tax						-190
Profit/loss on continuing business						**569**
Profit/loss on discontinued and divested business					6	6
Profit						**575**
Run-off gains/losses, net of reinsurance	84	43	104	-11	0	220
Intangible assets				512	257	769
Equity investments in associates					20	20
Reinsurers' share of premium provisions	83	92	377	0	0	552
Reinsurers' share of claims provisions	248	332	1,258	65	0	1,903
Assets held for sale					865	865
Other assets					53,692	53,692
Total assets						**57,801**
Premium provisions	3,547	1,937	2,733	790	0	9,007
Claims provisions	6,663	6,133	12,620	1,611	0	27,027
Provisions for bonuses and premium discounts	333	28	88	3	0	452
Liabilities associated with assets held for sale					865	865
Other liabilities					8,786	8,786
Total liabilities						**46,137**

DKKm		Private	Commercial	Corporate	Sweden	Other	Group
1	**Operating segments**						
	Q1 2012						
	Gross premium income	**2,401**	**920**	**1,305**	**361**	**-2**	**4,985**
	Gross claims	-1,931	-719	-1,029	-316	13	-3,982
	Gross operating expenses	-384	-184	-164	-79	0	-811
	Profit/loss on ceded business	55	65	29	-2	-11	136
	Insurance technical interest, net of reinsurance	11	5	9	8	0	33
	Technical result	**152**	**87**	**150**	**-28**	**0**	**361**
	Total Investment return activities after insurance technical interest						353
	Other income and costs						-12
	Profit/loss before tax						**702**
	Tax						-166
	Profit/loss on continuing business						**536**
	Profit/loss on discontinued and divested business					20	20
	Profit						**556**
	Run-off gains/losses, net of reinsurance	104	42	96	-8	0	234
	Intangible assets				498	444	942
	Equity investments in associates					14	14
	Reinsurers' share of premium provisions	68	63	371	0	1	503
	Reinsurers' share of claims provisions	279	396	1,414	63	2	2,154
	Other assets					53,579	53,579
	Total assets						**57,192**
	Premium provisions	3,579	1,978	2,650	984	184	9,375
	Claims provisions	6,290	6,200	12,644	1,345	484	26,963
	Provisions for bonuses and premium discounts	234	20	105	0	0	359
	Other liabilities					10,924	10,924
	Total liabilities						**47,621**

DKKm		Private	Commercial	Corporate	Sweden	Other	Group
1	**Operating segments**						
	FY 2012						
	Gross premium income	**9,733**	**3,687**	**5,258**	**1,654**	**-18**	**20,314**
	Gross claims	-7,084	-2,372	-3,929	-1,267	-23	-14,675
	Gross operating expenses	-1,524	-748	-648	-306	-69	-3,295
	Profit/loss on ceded business	81	32	-37	-3	13	86
	Insurance technical interest, net of reinsurance	27	5	6	24	0	62
	Technical result	**1,233**	**604**	**650**	**102**	**-97**	**2,492**
	Total Investment return activities after insurance technical interest						585
	Other income and costs						-60
	Profit/loss before tax						**3,017**
	Tax						-837
	Profit/loss on continuing business						**2,180**
	Profit/loss on discontinued and divested business					28	28
	Profit						**2,208**
	Run-off gains/losses, net of reinsurance	326	212	506	-29	0	1,015
	Intangible assets				502	257	759
	Equity investments in associates					21	21
	Reinsurers' share of premium provisions	1	0	236	0	0	237
	Reinsurers' share of claims provisions	249	319	1,448	64	0	2,080
	Assets held for sale					742	742
	Other assets					50,474	50,474
	Total assets						**54,313**
	Premium provisions	2,899	1,397	1,414	978	0	6,688
	Claims provisions	6,479	6,203	13,011	1,549	0	27,242
	Provisions for bonuses and premium discounts	291	32	101	0	1	425
	Liabilities associated with assets held for sale					742	742
	Other liabilities					8,237	8,237
	Total liabilities						**43,334**

Description of segments

Amounts relating to eliminations, restructuring expenses and discontinued and divested business are included under 'Other'. Other assets and liabilities are managed at Group level and are therefore not allocated to the individual segments but are included under 'Other'.

Costs are allocated according to specific keys, which are believed to provide the best estimate of assessed resource consumption. The operating business segments consist of Private, Commercial, Corporate and Sweden (Private and commercial). Finland is included under 'Discontinued and divested business'/'Other'. The comparative figures have been restated accordingly.

Notes

DKKm		Q1 2012	Q1 2013	FY 2012
1	**Geographical segments**			
	Danish general insurance [a]			
	Gross premium income	**2,495**	**2,417**	**9,910**
	Technical result	236	273	1,441
	Run-off gains/losses, net of reinsurance	125	133	571
	Key ratios			
	Gross claims ratio	82.7	70.0	71.1
	Net reinsurance ratio	-6.8	3.8	-0.2
	Claims ratio, net of ceded business	75.9	73.8	70.9
	Gross expense ratio	14.9	14.8	14.5
	Combined ratio	**90.8**	**88.6**	**85.4**
	Number of full-time employees, end of period	2,314	2,146	2,187
	Norwegian general insurance			
	Gross premium income	**2,010**	**2,007**	**8,239**
	Technical result	135	235	1,017
	Run-off gains/losses, net of reinsurance	93	80	464
	Key ratios			
	Gross claims ratio	76.2	69.4	72.4
	Net reinsurance ratio	1.2	3.3	-1.0
	Claims ratio, net of ceded business	77.4	72.7	71.4
	Gross expense ratio	16.7	16.1	16.8
	Combined ratio	**94.1**	**88.8**	**88.2**
	Number of full-time employees, end of period	1,316	1,243	1,282
	Swedish general insurance			
	Gross premium income	**482**	**515**	**2,183**
	Technical result	-10	-8	131
	Run-off gains/losses, net of reinsurance	16	7	-21
	Key ratios			
	Gross claims ratio	83.0	83.3	75.3
	Net reinsurance ratio	-0.4	-0.2	1.5
	Claims ratio, net of ceded business	82.6	83.1	76.8
	Gross expense ratio	21.6	19.4	18.6
	Combined ratio	**104.2**	**102.5**	**95.4**
	Number of full-time employees, end of period	439	450	444

DKKm		Q1 2012	Q1 2013	FY 2012
1	**Geographical segments**			
	Other [b]			
	Gross premium income	**-2**	**-1**	**-18**
	Technical result	0	0	-97
	Tryg			
	Gross premium income	**4,985**	**4,938**	**20,314**
	Technical result	361	500	2,492
	Investment return activities	353	269	585
	Other income and costs	-12	-10	-60
	Profit/loss before tax	702	759	3,017
	Run-off gains/losses, net of reinsurance	234	220	1,015
	Key ratios			
	Gross claims ratio	79.9	71.2	72.2
	Net reinsurance ratio	-2.7	3.1	-0.4
	Claims ratio, net of ceded business	77.2	74.3	71.8
	Gross expense ratio	16.6	16.0	16.4
	Combined ratio	**93.8**	**90.3**	**88.2**
	Number of full-time employees, end of period, continuing business	4,069	3,839	3,913
	Number of full-time employees, end of period, in discontinued and divested business	234	184	189

a) Comprises danish general insurance and finnish guarantee insurance.
b) Amounts relating to eliminations, restructuring expenses and discontinued and divested business are recognised under 'Other'.

DKKm		Q1 2012	Q1 2013	FY 2012
2	**Premium income, net of reinsurance**			
	Direct insurance	5,014	4,952	20,395
	Indirect insurance	8	38	60
		5,022	4,990	20,455
	Unexpired risk provision	7	34	27
		5,029	5,024	20,482
	Ceded direct insurance	-249	-276	-1,051
	Ceded indirect insurance	-28	-3	-61
		4,752	**4,745**	**19,370**
3	**Insurance technical interest, net of reinsurance**			
	Return on insurance provisions	165	118	525
	Discounting transferred from claims provisions	-132	-106	-463
		33	**12**	**62**
4	**Claims, net of reinsurance**			
	Claims	-3,893	-3,677	-14,958
	Run-off previous years, gross	-89	163	283
		-3,982	-3,514	-14,675
	Reinsurance cover received	68	32	363
	Run-off previous years, reinsurers' share	323	57	732
		-3,591	**-3,425**	**-13,580**

DKKm		Q1 2012	Q1 2013	FY 2012
5	**Value adjustments**			
	Value adjustments concerning financial assets or liabilities at fair value with value adjustment in the income statement:			
	Equity investments	-2	-1	2
	Unit trust units	196	176	378
	Share derivatives	-7	-18	-2
	Bonds	37	-12	202
	Interest derivatives	-48	-54	263
	Other loans	0	-1	0
		176	90	843
	Value adjustments concerning assets or liabilities that cannot be attributed to IAS 39:			
	Investment property	30	0	82
	Owner-occupied property	0	0	-350
	Discounting	62	66	-475
	Other statement of financial position items	-51	-7	-116
		41	59	-859
		217	**149**	**-16**
	Value gains	449	298	1,001
	Value losses	-232	-149	-1,017
	Value adjustments, net	**217**	**149**	**-16**
6	**Profit/loss on discontinued and divested business**			
	Gross premium income	156	152	611
	Gross claims	-115	-114	-484
	Total insurance operating costs	-36	-31	-244
	Profit/loss on gross business	5	7	-117
	Profit/loss on ceded business	0	0	-4
	Insurance technical interest, net of reinsurance	1	1	4
	Technical result	6	8	-117
	Total investment return after insurance technical interest	14	0	32
	Other income and costs	0	0	113
	Profit/loss before tax	20	8	28
	Tax	0	-2	0
	Profit/loss on discontinued and divested business	**20**	**6**	**28**

DKKm		31.03.2012	31.03.2013	31.12.2012
7	**Assets held for sale and associated liabilities**			
	Intangible assets	0	112	112
	Property, plant and equipment	0	2	2
	Investment assets and cash and cash equivalents	0	691	603
	Reinsurers' share of premium provisions	0	1	0
	Reinsurers' share of claims provisions	0	3	7
	Receivables	0	56	18
	Assets held for sale	0	865	742
	Premium provisions	0	167	125
	Claims provisions	0	557	540
	Other debt	0	141	77
	Liabilities associated with assets held for sale	0	865	742
	Net assets held for sale	0	0	0

In the statement of financial position as of 31 December 2012 and as of 31 March 2013 assets and liabilities related to the sale of the Finnish branch are classified as 'Assets held for sale' and 'Liabilities related to assets held for sale'

The proceeds from the sale are expected to correspond to or exceed the carrying amount of the related assets and liabilities. The activity did not meet the conditions for classification as assets and liabilities held for sale as of 31 March 2012. The group had no other assets and liabilities held for sale as 31 March 2012.

8 Subordinated loan capital

In February 2013, Tryg Forsikring A/S took out a subordinated bond loan of NOK 800m. At the same time, a subordinated loan of EUR 65m with the parent company, TryghedsGruppen smba, was terminated with repayment at the end of March 2013.

The terms of the new loan are:

Lender	Listed bonds
Principal	NOK 800m
Issue price	100
Issue date	March 2013
Maturity year	Perpetual
Loan may be called by lender as from	2023
Repayment profile	Interest-only
Interest structure	3.75 % above NIBOR 3M (until 2023) 4.75 % above NIBOR 3M (from 2023)

DKKm

9 Accounting policies

Tryg's first quarter 2013 report is presented in accordance with IAS 34 Interim Financial Reporting and the financial reporting requirements 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 2013 the Group implemented the following standards:

- Amendments to IFRS 7 'Financial Instruments: Disclosure - Offsetting of asets and liabilities'
- Amendments to IAS 12 'Deferred Tax - Recovery of underlying Assets'
- IFRS 10 ' Consolidated Financial Statements'
- IFRS 11 'Joint Arrangements'
- IFRS 12 'Disclosure of interests in Other Entities'
- Amendments to IFRS 10, 11 and 12 'transitional guidedance'
- IFRS 13 'Fair Value Measurement'
- Amendments to IAS 1 'Presentation of items of other Comprehensive Income'
- Amendments to IAS 1 'Annual Improvements 2009-2011 Cycle (comparative information)'
- Amendments to IAS 16 'Annual Improvements 2009-2011 Cycle (Servicing equipment)'
- IAS 19 (as revised in 2011) 'Employee Benefits'
- IAS 27 (as revised in 2011) 'Separate Financial Statements'
- IAS 28 (as revised in 2011) 'Investments in Associates and Joint Ventures'
- Amendments to IAS 32 'Annual Improvements 2009-2011 Cycle (tax effect of equity distribution)'

The implementation of the new standards has not significantly affected recognition and measurement in 2013.

Apart from this, the accounting policies are unchanged from the annual report 2012. The annual report 2012 contains the full description of the accounting policies.

Quarterly outline

DKKm	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013
Private									
Gross premium income	**2,329**	**2,338**	**2,385**	**2,373**	**2,401**	**2,405**	**2,478**	**2,449**	**2,384**
Technical result	123	221	231	192	152	351	404	326	245
Key ratios									
Gross claims ratio	78.4	73.3	89.2	76.0	80.4	71.8	69.0	70.1	72.9
Net reinsurance ratio	1.3	1.3	-14.3	0.3	-2.3	-2.1	-0.1	1.1	1.8
Claims ratio, net of ceded business	79.7	74.6	74.9	76.3	78.1	69.7	68.9	71.2	74.7
Gross expense ratio	16.1	16.9	16.1	16.3	16.0	16.0	15.0	15.6	15.3
Combined ratio	**95.8**	**91.5**	**91.0**	**92.6**	**94.1**	**85.7**	**83.9**	**86.8**	**90.0**
Combined ratio exclusive of run-off	97.3	92.7	94.3	94.4	98.4	90.1	87.0	88.4	93.5
Commercial									
Gross premium income	**924**	**929**	**946**	**916**	**920**	**930**	**931**	**906**	**908**
Technical result	4	104	69	133	87	168	193	156	98
Key ratios									
Gross claims ratio	78.9	61.6	96.4	64.2	78.2	62.6	56.8	59.8	67.7
Net reinsurance ratio	2.2	7.0	-24.9	2.1	-7.1	-1.4	2.3	2.8	2.1
Claims ratio, net of ceded business	81.1	68.6	71.5	66.3	71.1	61.2	59.1	62.6	69.8
Gross expense ratio	19.6	21.0	21.2	19.4	20.0	21.1	20.1	20.0	19.4
Combined ratio	**100.7**	**89.6**	**92.7**	**85.7**	**91.1**	**82.3**	**79.2**	**82.6**	**89.2**
Combined ratio exclusive of run-off	99.1	87.6	102.0	95.9	95.7	90.4	86.3	85.8	93.9
Corporate									
Gross premium income	**1,282**	**1,313**	**1,356**	**1,308**	**1,305**	**1,312**	**1,311**	**1,330**	**1,270**
Technical result	141	176	163	29	150	284	95	121	134
Key ratios									
Gross claims ratio	68.2	77.2	85.8	90.0	78.9	64.0	78.2	77.8	68.9
Net reinsurance ratio	9.4	-2.9	-9.5	-4.6	-2.2	1.8	2.5	0.7	7.6
Claims ratio, net of ceded business	77.6	74.3	76.3	85.4	76.7	65.8	80.7	78.5	76.5
Gross expense ratio	12.6	13.0	12.3	13.1	12.6	12.7	11.9	12.2	13.1
Combined ratio	**90.2**	**87.3**	**88.6**	**98.5**	**89.3**	**78.5**	**92.6**	**90.7**	**89.6**
Combined ratio exclusive of run-off	102.8	98.4	98.5	112.9	96.7	92.1	97.3	103.4	97.8

DKKm	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013
Sweden									
Gross premium income	**353**	**412**	**451**	**370**	**361**	**417**	**477**	**399**	**377**
Technical result	-1	14	17	-44	-28	28	48	54	23
Key ratios									
Gross claims ratio	76.5	81.1	86.3	88.1	87.5	77.7	75.3	67.2	75.6
Net reinsurance ratio	4.0	1.5	-2.9	0.5	0.6	-0.2	1.0	-0.8	-0.3
Claims ratio, net of ceded business	80.5	82.6	83.4	88.6	88.1	77.5	76.3	66.4	75.3
Gross expense ratio	22.4	16.7	14.0	24.9	21.9	17.7	14.5	21.1	19.6
Combined ratio	**102.9**	**99.3**	**97.4**	**113.5**	**110.0**	**95.2**	**90.8**	**87.5**	**94.9**
Combined ratio exclusive of run-off	103.5	93.7	96.7	115.1	107.8	92.8	88.7	87.2	92.0
Other [a]									
Gross premium income	**-9**	**-6**	**-5**	**-17**	**-2**	**-7**	**-1**	**-8**	**-1**
Technical result	0	0	0	0	0	0	-88	-9	0
Tryg									
Gross premium income	**4,879**	**4,986**	**5,133**	**4,950**	**4,985**	**5,057**	**5,196**	**5,076**	**4,938**
Technical result	267	515	480	310	361	831	652	648	500
Investment return	111	-5	-189	144	353	-111	338	5	269
Profit/loss before tax	359	498	279	467	702	701	976	638	759
Profit/loss	271	362	163	344	556	515	733	404	575
Key ratios									
Gross claims ratio	75.7	72.4	89.5	78.5	79.9	68.7	70.3	70.2	71.2
Net reinsurance ratio	3.7	1.7	-14.1	-0.9	-2.7	-1.0	1.0	0.9	3.1
Claims ratio, net of ceded business	79.4	74.1	75.4	77.6	77.2	67.7	71.3	71.1	74.3
Gross expense ratio	16.5	16.7	16.1	16.9	16.6	16.5	16.4	16.3	16.0
Combined ratio	**95.9**	**90.8**	**91.5**	**94.5**	**93.8**	**84.2**	**87.7**	**87.4**	**90.3**
Combined ratio exclusive of run-off	99.6	93.5	97.3	101.2	98.5	91.1	91.5	92.1	94.8

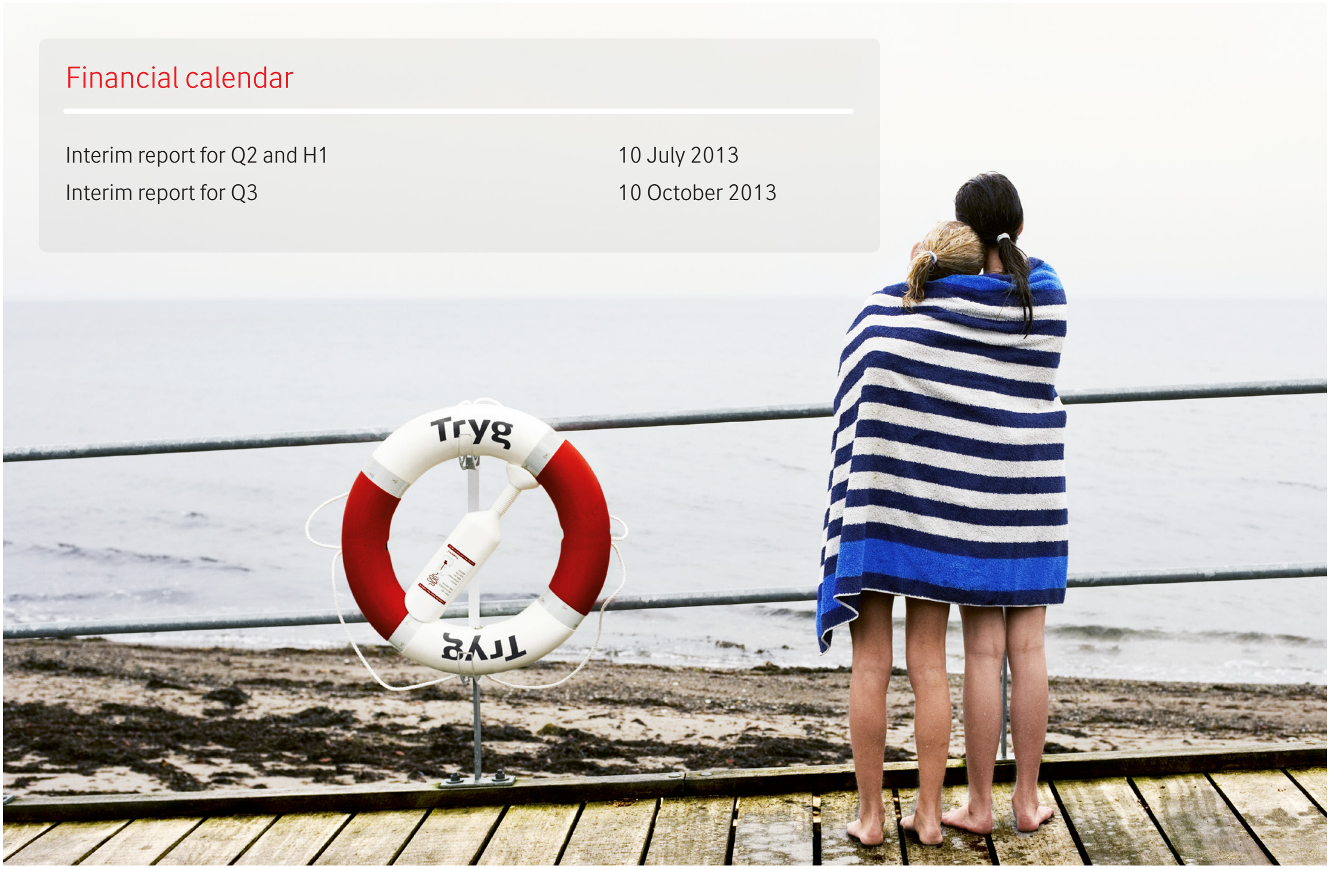
a) Amounts relating to eliminations, restructuring expenses and discontinued business are included under 'Other'

A more detailed version of the presentation can be seen at www.tryg.com > investor > Downloads

Further information

Financial calendar

Interim report for Q2 and H1	10 July 2013
Interim report for Q3	10 October 2013



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