



Interim report Q2 and H1 2014

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Teleconference

Tryg hosts a teleconference on 10 July 2014 at 9.30 CET. View the audio webcast at tryg.com. Financial analysts and investors may participate on tel. +44 (0) 203 194 0544 or +45 35 44 55 83, where questions can be asked.

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

This report constitutes Tryg A/S's consolidated and parent financial statements and has not been audited. Unless otherwise indicated, all comparisons are made to Q2 2013. Comparative figures for Q2 2013 are generally given in brackets.

Editors	Investor Relations
Layout	amo design
Translation	TextMinded
Publication	10 July 2014

Highlights

Improvement in Tryg's performance

Substantial improvement in performance and enhanced development trend in premium income. Results are positively impacted by one-off effects, reflected in a low expense ratio. The efficiency programme also shows consistent progress.



Financial highlights for Q2 2014

- Profit before tax of DKK 1,150m (DKK 688m).
- Technical result of DKK 941m (DKK 684m).
- Combined ratio improved by 6.0 percentage points to 80.7 (86.7).
- 1.2% (-2.6%) decline in premium income – but enhanced development trend.
- Expense ratio of 12.6 (15.6) positively impacted by one-off effects of DKK 135m.
- Investment return of DKK 259m (DKK 13m) boosted by positive financial markets.
- Return on equity of 32.1% (18.7%) p.a. after tax.

Financial highlights for H1 2014

- Profit before tax of DKK 1,752m (DKK 1,447m).
- Technical result of DKK 1,464m (DKK 1,184m).
- Combined ratio improved by 3.7 percentage points to 84.9 (88.6).
- 1.6% (-2.5%) decline in premium income – but enhanced development trend.
- Expense ratio of 14.2 (15.8) positively impacted by one-off effects of DKK 135m.
- Investment return of DKK 348m (DKK 282m) boosted by positive financial markets.
- Return on equity of 24.5% (20.4%) p.a. after tax.

New initiatives during the quarter

- Launch of a range of customer-oriented activities.
- Continued development of new price-differentiated products.
- Ordinary inspection by the Danish FSA confirms satisfactory opinion regarding risk management, reserve and capital position.
- The efficiency programme impacted results by DKK 93m.
- Successful integration of Codan's agricultural portfolio.

Tryg's financial targets

- Combined ratio of 90 or less.
- Expense ratio below 15 in 2015.
- Return on equity of 20% after tax.

Capital Markets Day

Tryg hosts a Capital Markets Day on 5 November 2014 in London. Investors, analysts and journalists will receive invitations.

Income overview

DKKm	Q2 2014	Q2 2013	H1 2014	H1 2013	FY 2013
Gross premium income	4,711	4,962	9,294	9,900	19,504
Technical result	941	684	1,464	1,184	2,496
Investment return after insurance technical interest	259	13	348	282	588
Profit/loss for the period before tax	1,150	688	1,752	1,447	2,993
Profit/loss for the period, continuing business	868	529	1,322	1,098	2,373
Profit/loss for the period	869	514	1,324	1,089	2,369
Run-off gains/losses, net of reinsurance	162	260	495	480	970
Key ratios					
Total equity	10,525	10,324	10,525	10,324	11,107
Return on equity after tax (%)	32.1	18.7	24.5	20.4	21.5
Number of shares, end of period (1,000)	58,816	60,400	58,816	60,400	59,374
Earnings per share of DKK 25	14.7	8.5	22.4	17.9	39.4
Premium growth in local currency (%)	-1.2	-2.6	-1.6	-2.5	-2.7
Gross claims ratio	70.7	73.7	71.2	72.5	73.9
Net reinsurance ratio	-2.6	-2.6	-0.5	0.3	-1.8
Claims ratio, net of reinsurance	68.1	71.1	70.7	72.8	72.1
Gross expense ratio	12.6	15.6	14.2	15.8	15.6
Combined ratio	80.7	86.7	84.9	88.6	87.7
Combined ratio exclusive of run-off	84.1	91.9	90.2	93.4	92.7
Run-off, net of reinsurance (%)	-3.4	-5.2	-5.3	-4.8	-5.0
Large claims, net of reinsurance (%)	1.7	4.2	3.2	2.8	2.1
Weather claims, net of reinsurance (%)	1.3	1.3	1.9	2.1	3.2
Combined ratio on business areas					
Private	78.8	84.9	83.3	87.4	86.0
Commercial	79.1	86.7	80.4	88.4	85.4
Corporate	82.9	87.2	90.6	88.0	91.7
Sweden	88.6	94.3	88.6	94.7	91.2

Tryg's profit before tax was DKK 1,150m (DKK 688m) for Q2 2014. Results were positively impacted by one-off effects from Tryg's Norwegian pension scheme and negatively impacted by provisions related to the change of IT providers. In addition, the internal efficiency programme boosted results by DKK 93m, and a low level of weather claims and large claims also had a positive impact on results. The investment return amounted to DKK 259m (DKK 13m), attributable, in particular, to the positive financial markets. Tryg's result translates into a return on equity of 32.1% (18.7%).

The combined ratio totalled 80.7 (86.7), a very low level, which was impacted by the one-off effects mentioned above and by continued progress in the efficiency programme.

In 2014, Tryg is focusing on improving the customer experience of Tryg, which is reflected in the strategic initiative 'Customer journey & success culture'. Q2 saw the implementation of several initiatives, all designed to improve the customer experience of Tryg. The customer experience is measured for example through the Net Promoter Score (NPS), which expresses the extent to which customers recommend Tryg. All business areas use the NPS indicator. The customer experience of Tryg is also measured through sms-based surveys in all countries immediately after we have been in contact with a customer. Survey results are positive, but to further improve the score we contact customers who give low scores in the sms-based survey. Considering Tryg's market share, the number of complaints is low. To further reduce the number of complaints, we contact customers by telephone when rejecting claims, as this gives us the opportunity to explain why the claim was rejected and answer any questions that customers may have. Internally at Tryg, a number of development activities are being carried out, focusing on the customer. The 'management development with focus on the customer' activity was launched recently, involving all managers, and training programmes in sales and customer dialogue for employees have been initiated in several parts of the organisation.

Following the floods in Q4 2013, the Jyllinge Gruppen citizens' group conducted a questionnaire-based survey among flood-affected citizens in Jyllinge about their experiences with the insurance companies. The conclusion of the report was that Tryg was one of two companies from which others could learn.

Tryg maintains a strong focus on price differentiation, and Q2 saw the development of new leisure boat, group life and company car insurance policies for the Norwegian market. Experience gained from the current differentiated products continues to show high sales rates and improved risk selection.

The market situation in Denmark has not changed significantly since Q1 2014, and is still characterised by slightly higher consumer confidence, moderately rising house prices in and around large towns and an unemployment rate of about 6%. Car sales in Denmark are dominated by small cars. Total car sales for April and May were 2.8% up on the prior-year period. The Norwegian economy is characterised by low unemployment, at around 3%, low interest rates and continued concern that a fall in house prices will lead to slower aggregate GDP growth than seen in recent years.

Premiums

Gross premium income amounted to DKK 4,711m in Q2 2014, corresponding to a decline of 1.2% in local currencies. This represents an improvement on the prior-year period, which saw a fall of 2.6%. This development supports Tryg's expectations of a reduction in premium income in 2014 – a development which is expected to show a gradual improvement. Premium income continues to be affected by the termination of the agreement with Nordea in the Swedish Private segment. Excluding the impact of the Swedish Private segment, the reduction in premium income was 0.5%.

In Q2, Tryg acquired the renewal right for Codan's agricultural portfolio, and more than 90% of the customers contacted have wanted to be covered by Tryg's insurance products in future.

In Q2, Tryg renewed a number of partnership agreements in Denmark and Norway, both in Private and Commercial. In general, these agreements were renewed on satisfactory terms, both for the customers and for Tryg. Moreover, a large group agreement was terminated, and a number of small group agreements were concluded.

The new split of customer service responsibilities between Corporate and Commercial progressed satisfactorily. This change has led to a more focused organisation in Corporate and enabled savings in Commercial; at the same time, Commercial's effective customer concepts can now be applied to former Corporate customers.

Once again, Swedish brokers found Corporate's Swedish segment under the Moderna brand to be the preferred insurance company, which is positive for a segment that is still under construction.

The partnership between Moderna and Danske Bank Sweden, launched in March 2014, is progressing well. Danske Bank's advisers mediate contact between their customers and Moderna via an on-line portal and, in addition, Danske Bank's website has a direct link to Moderna's specially designed webpage for Danske Bank customers. In June, Moderna acquired the renewal right for a small portfolio of pet insurance policies, as this is a good supplement to the rest of the portfolio and a product in increasing demand among customers.

Claims

The gross claims ratio was 70.7 (73.7). The claims ratio, net of ceded business, was 68.1 (71.1), and the underlying claims ratio improved by 2.3 percentage points, composed by a continued underlying improvement and a positive impact from the one-off effects.

The satisfactory claims ratio can be attributed, in part, to the initiatives implemented in procurement of claims services and, in part, to a very low level of large claims. Efficiency measures worth DKK 65m were implemented in Q2, corresponding to an improvement of 1.4 percentage points. Relative to the target for claims prevention measures totalling DKK 700m at the end of 2015, DKK 550m of that amount had been realised on 30 June 2014. Effects in Q2 were achieved mainly in the fields of buildings and contents insurance and through continued efficiency improvements in the claims organisation.

In Norway and Sweden, Tryg has implemented a new claims settlement system, which allows customers to follow the claims handling process online. This system is designed to ensure transparency for the customer and help to provide a better customer experience. The system will be implemented in Denmark later.

The level of large claims was 1.7 (4.2). The low level can be attributed to the fact that expected costs for a large claim, which was realised at a significantly lower level, were included in Q1. In addition to this, large claims were generally very low in Q2.

Tryg has concluded a reinsurance agreement covering weather events exceeding DKK 300m. Following the cloudburst in May, total

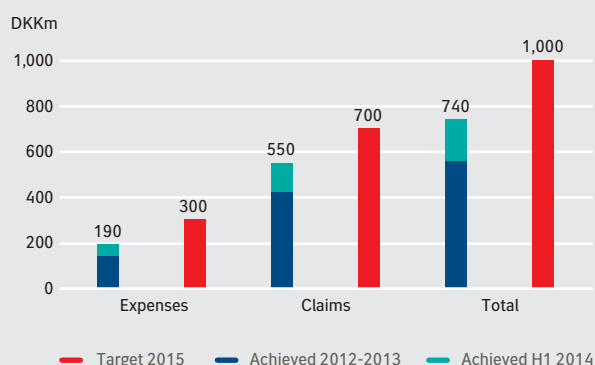
weather claims events exceed DKK 300m, which means that Tryg will receive payment from the reinsurers. The reinsurers' payment to Tryg will be allocated to individual claims events in proportion to the extent of such claims. The reinsurance agreement runs from 1 July 2013 until 30 June 2014, entailing that most of the payment by the reinsurance companies will be attributed to the storms in Q4 2013, as the claims related to these were significantly higher than the claims related to the cloudburst in Q2 2014.

Expenses

The expense ratio was 12.6 (15.6) and was positively impacted by changed pension terms for Tryg's employees in Norway and negatively impacted by provisions related to the change to a new IT operations provider. The overall effect of these factors was approximately DKK 135m, corresponding to a positive effect of 2.8 percentage points on the expense ratio. Exclusive of these impacts, the expense ratio would be 15.4, equivalent to an improvement of 0.2 percentage points on the prior-year period.

The change of the Norwegian pension scheme has been implemented in the same manner as for other large financial corporations in Norway and leads to a reduction in the pension provision charged to the income statement. Under the new agreement, several years of inappropriately high levels of tied-up capital have been replaced by a far more stable scheme.

Efficiency programme



The provision for expenses associated with the change to a new IT operations provider should be seen in the context of the wish to ensure the least possible inconvenience to Tryg's customers and employees from the transition. The agreement with the new provider will generally have a positive impact on the future expense ratio. When the transition to the new IT provider has been completed, the new agreement is also expected to have a positive impact on IT operations, thus supporting the strategic initiative for 2014 to improve IT operations.

The efficiency programme is progressing according to plan and had a positive impact on results of DKK 28m. Relative to the target of savings of DKK 300m in the period leading up to 2015, savings of DKK 190m have been realised. In addition to the expense reductions that are part of the overall efficiency programme, expense levels have been streamlined, which should be seen in light of the expense ratio target of less than 15 in 2015 and the development in premium income.

At the end of Q2 2014, the number of employees was 3,639, corresponding to a reduction of 16 employees since Q1 2014 and a total of 64 employees since the beginning of the year. As mentioned above, focus has been on reducing staff support function expenses, while some business areas have taken on more employees to strengthen distribution.

Investment return

Investment activities generated a profit of DKK 259m (DKK 13m), boosted in particular by the positive financial markets and good performance.

The return on the match portfolio was DKK 99m, while the return on the free investment portfolio was DKK 244m, equivalent to a return of 1.9% (7.6% p.a.) on the average invested capital.

Profit before and after tax

Profit before tax was DKK 1,150m (DKK 688m). The profit for the period after tax and discontinued business was thus DKK 869m (DKK 514m). Tax on continuing business constituted a cost of DKK 282m, corresponding to a tax rate of 24.5%.

Results for H1 2014

Profit before tax was DKK 1,752m (DKK 1,447m). The substantial increase can be attributed both to an improved technical result

and to a higher investment return. The combined ratio improved to 84.9 (88.6), partly due to the results of the efficiency programme and partly due to the one-off effects from the Norwegian pension scheme and the provision for the change to the new IT operations provider.

The claims ratio, net of ceded business, was 70.7 (72.8) and was positively impacted by the efficiency programme, while the level of weather and large claims was largely in line with the prior-year period.

The measures implemented as part of the efficiency programme have been supplemented by a large number of customer-oriented initiatives, and new differentiated products have been launched in both the Danish and Norwegian markets.

Capital

Tryg's equity totalled DKK 10,525m at the end of Q2 2014. Tryg determines the individual solvency need according to the Danish Financial Supervisory Authority's guidelines. The individual solvency need totalled DKK 6,734m at the end of Q2 2014 and should be seen in relation to a capital base of DKK 11,354m. Following recognition of the completed share buy back of DKK 402m, Tryg's surplus cover is DKK 4,218m, equivalent to 63%.

On 19 June, the Financial Supervisory Authority of Norway made an announcement concerning issues associated with Solvency II. In the announcement, the Financial Supervisory Authority of Norway estimates that the Norwegian Natural Perils Pool and the Norwegian guarantee scheme should only to a limited extent be included in the capital adequacy calculation. Tryg's capital adequacy calculation includes about NOK 1.2bn from the Norwegian Natural Perils Pool and the Norwegian guarantee scheme. In relation to Solvency II, final clarification of expected future profit and full recognition of subordinate loan capital is still pending; the latter will obviously have a positive impact on Tryg's capital. The final Solvency II rules will take effect from 2016.

On 2 January 2014, Tryg initiated the buy back of own shares for an amount of DKK 1,000m. At the end of Q2 2014, 776,036 shares for a total amount of DKK 402m had been repurchased. The share buy back will be realised towards the end of 2014.

Private

Private encompasses the sale of 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 49% of the Group's total premium income.

Results

Private posted a technical result of DKK 494m (DKK 364m) and a combined ratio of 78.8 (84.9). Results are positively influenced by the overall impact of the Norwegian pension scheme and provisions for the transition to a new IT operations provider as well as Tryg's efficiency programme.

Premiums

Gross premium income rose by 0.1% in local currencies (-2.0%) and was impacted by a lower level of premium discounts. Adjusted for the lower level of premium discounts, premium income declined by 0.5%, reflecting a significantly improved development trend. This development should also be seen in the context that, in general, the price adjustment effected corresponds to claims inflation; moreover, a slight decline in the price of motor insurance in Denmark is noted. At the same time, there has been a keen focus on the development of price-differentiated products with higher sales rates and improved risk selection. In addition, general sales trends have been positive. Sales of the new price-differentiated motorcycle product have been very satisfactory, and almost 40% of the customers buying this insurance policy are new to Tryg.

Key figures – Private

DKKm	Q2 2014	Q2 2013	H1 2014	H1 2013	FY 2013
Gross premium income	2,275	2,363	4,513	4,747	9,366
Gross claims	-1,569	-1,619	-3,183	-3,358	-6,596
Gross expenses	-281	-368	-628	-733	-1,418
Profit/loss on gross business	425	376	702	656	1,352
Profit/loss on ceded business	60	-19	50	-61	-43
Insurance technical interest, net of reinsurance	9	7	15	14	26
Technical result	494	364	767	609	1,335
Run-off gains/losses, net of reinsurance	81	96	208	180	310
Key ratios					
Premium growth in local currency (%)	0.1	-2.0	-0.2	-2.0	-2.2
Gross claims ratio	69.0	68.5	70.5	70.7	70.4
Net reinsurance ratio	-2.6	0.8	-1.1	1.3	0.5
Claims ratio, net of reinsurance	66.4	69.3	69.4	72.0	70.9
Gross expense ratio	12.4	15.6	13.9	15.4	15.1
Combined ratio	78.8	84.9	83.3	87.4	86.0
Combined ratio exclusive of run-off	82.4	89.0	87.9	91.2	89.3
Run-off, net of reinsurance (%)	-3.6	-4.1	-4.6	-3.8	-3.3
Large claims, net of reinsurance (%)	0.0	0.1	0.3	0.1	0.1
Weather claims, net of reinsurance (%)	1.8	1.9	2.5	2.2	3.2

The Danish market is still characterised by predominant sales of small cars with many safety features, entailing that premium income is reduced, as the risk, and thus the price, of insurance is lower.

The retention rate remains high and largely unchanged from previous quarters. In Q2, the retention rate for the Danish market increased slightly, while it decreased slightly in the Norwegian market. Q2 saw satisfactory renewal of several large partnership agreements.

Claims

The gross claims ratio was 69.0 (68.5). The claims ratio, net of ceded business, improved to 66.4 (69.3). The underlying claims ratio improved by 3.2 percentage points. Much of the improvement can be attributed to the ongoing efficiency programme, which includes both improved procurement of claims services and efficiency improvements in the claims organisation. Denmark experienced a small cloudburst in May, but due to Tryg's sideways reinsurance agreement, this did not affect results.

Expenses

Private's expense ratio was 12.4 (15.6), affected mainly by one-off effects from the Norwegian pension scheme and the new IT agreement. Adjusted for these one-off effects, the expense ratio was largely in line with the prior-year period, which is a satisfactory level that should be seen in light of an expense ratio target for Tryg of below 15 in 2015.

At the end of Q2, the number of employees was 908 relative to 907 at the end of Q1. Compared with the prior-year period, out-bound sales resources have been expanded, while the number of employees in support functions has been reduced.

Results for H1 2014

The technical result for H1 was DKK 767m (DKK 609m) and the combined ratio was 83.3 (87.4). The positive development may be attributed, in part, to one-off effects from the Norwegian pension scheme and the new IT provider and, in part, to Tryg's efficiency programme. In addition, this business area has implemented a number of customer-oriented initiatives and has launched several new price-differentiated products.

Commercial

Commercial encompasses the sale of insurance products to small and medium-sized businesses in Denmark and Norway. Sales are effected by Tryg's own sales force, brokers, franchisees (Norway), customer centres as well as through group agreements. The business area accounts for 23% of the Group's total premium income.

Results

Commercial posted a technical result of DKK 224m (DKK 153m) and a combined ratio of 79.1 (86.7). Results were impacted by the one-off effects mentioned earlier related to the Norwegian pension scheme and the new IT operating contract as well as a significantly lower level of large claims than in the prior-year period.

Premiums

Gross premium income was DKK 1,053m (DKK 1,124 m), which represents a drop in premium income of 3.9% in local currencies. Adjusted for a higher level of premium discounts, the reduction was 2.4% in local currencies. The negative development in premium income is attributable, in particular, to measures implemented in prior years; the retention rate, on the other hand, showed a positive trend in Q2, improving by 0.3 percentage points in both the Danish and the Norwegian parts of Tryg. A number of sales-oriented initiatives have been launched to increase the influx of profitable customers. These initiatives involve training of sales managers and salespeople and should be seen as part of Tryg's customer focus. These initiatives are expected to lead to a gradual improvement in premium trends over the coming quarters.

Key figures – Commercial

DKKm	Q2 2014	Q2 2013	H1 2014	H1 2013	FY 2013
Gross premium income	1,053	1,124	2,095	2,256	4,411
Gross claims	-759	-781	-1,425	-1,579	-2,978
Gross expenses	-133	-206	-317	-417	-820
Profit/loss on gross business	161	137	353	260	613
Profit/loss on ceded business	59	12	56	3	29
Insurance technical interest, net of reinsurance	4	4	8	4	12
Technical result	224	153	417	267	654
Run-off gains/losses, net of reinsurance	30	88	82	100	265
Key ratios					
Premium growth in local currency (%)	-3.9	-3.1	-4.2	-2.9	-2.9
Gross claims ratio	72.1	69.5	68.0	70.0	67.5
Net reinsurance ratio	-5.6	-1.1	-2.7	-0.1	-0.7
Claims ratio, net of reinsurance	66.5	68.4	65.3	69.9	66.8
Gross expense ratio	12.6	18.3	15.1	18.5	18.6
Combined ratio	79.1	86.7	80.4	88.4	85.4
Combined ratio exclusive of run-off	81.9	94.5	84.3	92.8	91.4
Run-off, net of reinsurance (%)	-2.8	-7.8	-3.9	-4.4	-6.0
Large claims, net of reinsurance (%)	6.9	11.7	3.9	8.2	4.5
Weather claims, net of reinsurance (%)	1.1	0.9	1.4	1.3	4.5

Claims

The gross claims ratio was 72.1 (69.5), and the claims ratio, net of ceded business, was 66.5 (68.4). The development in the claims ratio can be attributed, in particular, to Q2 2013, which was affected by a high level of large claims. Furthermore, the level of weather claims is also higher due to the cloudburst in Denmark, which does not, however, impact results thanks to the sideways reinsurance agreement covering weather events.

Expenses

The expense ratio was 12.6 (18.3), impacted by the one-off effects related to the Norwegian pension scheme and the provision related to the new IT operating contract. Excluding these impacts, the expense ratio would be 17.0, representing a healthy improvement on the prior-year period.

The number of employees in Commercial was 562 at the end of Q2, up by 53 since the start of Q1 2014, when the number of employees was 509. The increase is due to the transfer of employees following the restructuring of Commercial and Corporate and to the transfer of Codan employees as part of the acquisition of the renewal right for the agricultural portfolio. Savings have been realised following the transfer of employees and customers from Corporate to Commercial, with the possibility also of an improvement in Commercial's expense ratio in future.

Results for H1 2014

Commercial posted a technical result of DKK 417m (DKK 267m) and a combined ratio of 80.4 (88.4). The improvement may be attributed to the one-off effects mentioned, a significantly lower level of large claims and the impact of the expense and claims initiatives implemented.



Corporate sells insurance products to corporate customers under the brands 'Tryg' in Denmark and Norway, 'Moderna' in Sweden and 'Tryg Garanti'. 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. The business area accounts for 21% of the Group's total premium income.

Results

A technical result of DKK 180m (DKK 139m) was posted, with a combined ratio of 82.9 (87.2). The results are affected by the above-mentioned one-off effects of the Norwegian pension scheme and a new IT operating contract and a considerably lower level of large

claims, which is, however, offset to some extent by a higher level of medium-sized claims. The run-off level was 3.9 (7.2), which is considerably lower than for the same period in 2013. The generally higher run-off level for the business area should be seen in light of the fact that Corporate has a larger share of long-tailed business than other business areas.

Following the new split in relation to Commercial at the beginning of 2014, Corporate has been working to consolidate the new organisation. Among other things, this involves new processes for the cooperation between sales and underwriting functions with a view to ensuring a better customer experience and continued focus on profitability.

Key figures – Corporate

DKKm	Q2 2014	Q2 2013	H1 2014	H1 2013	FY 2013
Gross premium income	1,030	1,062	2,019	2,108	4,158
Gross claims	-755	-940	-1,561	-1,632	-3,661
Gross expenses	-98	-116	-223	-247	-490
Profit/loss on gross business	177	6	235	229	7
Profit/loss on ceded business	-1	130	-46	24	338
Insurance technical interest, net of reinsurance	4	3	10	4	13
Technical result	180	139	199	257	358
Run-off gains/losses, net of reinsurance	40	76	185	211	375
Key ratios					
Premium growth in local currency (%)	1.8	-2.6	1.3	-3.5	-2.9
Gross claims ratio	73.3	88.5	77.3	77.4	88.0
Net reinsurance ratio	0.1	-12.2	2.3	-1.1	-8.1
Claims ratio, net of reinsurance	73.4	76.3	79.6	76.3	79.9
Gross expense ratio	9.5	10.9	11.0	11.7	11.8
Combined ratio	82.9	87.2	90.6	88.0	91.7
Combined ratio exclusive of run-off	86.8	94.4	99.8	98.0	100.7
Run-off, net of reinsurance (%)	-3.9	-7.2	-9.2	-10.0	-9.0
Large claims, net of reinsurance (%)	0.5	6.9	9.9	4.1	4.7
Weather claims, net of reinsurance (%)	0.5	0.9	1.7	2.7	2.5

As a result of the customer focus initiatives, the Swedish part of Corporate was named general insurance company of the year by the Swedish insurance brokers in 2014, among other things with reference to a high level of customer service.

Premiums

Premium income totalled DKK 1,030m (DKK 1,062m), representing growth of 1.8% in local currencies. The growth in premium income is based on a modest increase in the Danish and Norwegian businesses and continued controlled growth in the Swedish business.

Claims

The gross claims ratio stood at 73.3 (88.5), while the claims ratio, net of ceded business, was 73.4 (76.3). The lower gross claims level is attributable to a very low level of large claims during the quarter compared with the same period in 2013. Weather claims totalled 0.5 (0.9) and relate to the cloudburst in Denmark in May. The underlying

claims level was at a slightly higher level than during the same period in 2013 due to a larger number of medium-sized claims.

Expenses

The expense ratio was 9.5 (10.9), and adjusted for the above-mentioned one-off effects, the expense ratio was more or less on a par with the same period in 2013.

The number of employees in Corporate was 295 against 365 at the beginning of 2014. 65 employees were transferred in connection with the new split in relation to Commercial, which means that five jobs have been cut.

Results for H1 2014

A technical result of DKK 199m (DKK 257m) was returned for H1 2014, with a combined ratio of 90.6 (88.0). The decline – despite the positive impact of one-off effects – is attributable in particular to the very high level of large claims in Q1 2014.

Sweden

Sweden comprises the sale of insurance products to private customers under the 'Moderna' brand. Moreover, insurance is sold under the brands: Atlantica, Car Sports/Motorcycles and Optimal Djurförsäkringar. Sales take place through its own sales force, call centres and the Internet. The business area accounts for 7% of the Group's total premium income.

Results

Sweden posted a profit of DKK 43m (DKK 28m), while the combined ratio was reduced to 88.6 (94.3). Sweden was also impacted by the one-off effects of the new IT operations contract. The results are satisfactory and were achieved in a quarter which saw a substantial reduction in premium income due to the termination of the distribution agreement with Nordea.

Premiums

Premium income for the quarter totalled DKK 358m (DKK 420m), down 9.3% (-4.3%) in local currencies. The negative development in premium income was expected partly as a consequence of the structural measures implemented in the form of the termination of the distribution agreement with Nordea and partly the relocation of the distribution from Luleå to Malmö. Exclusive of the termination of the agreement with Nordea, premium income grew by approximately 2%. The structural measures contributed significantly to improving profitability. The agreement with Danske Bank is developing well, and there is a direct link from the bank's website to Moderna's online sales. The cross-selling between Moderna's niche areas (Car Sports/Motorcycles and Atlantica) and Moderna's other private insurance products is satisfactory. In June, Moderna

Key figures – Sweden

DKKm	Q2 2014	Q2 2013	H1 2014	H1 2013	FY 2013
Gross premium income	358	420	675	797	1,587
Gross claims	-248	-322	-452	-607	-1,178
Gross expenses	-70	-74	-133	-148	-280
Profit/loss on gross business	40	24	90	42	129
Profit/loss on ceded business	1	0	-13	1	9
Insurance technical interest, net of reinsurance	2	4	4	8	11
Technical result	43	28	81	51	149
Run-off gains/losses, net of reinsurance	11	0	20	-11	20
Key ratios					
Premium growth in local currency (%)	-9.3	-4.3	-10.8	-2.2	-4.9
Gross claims ratio	69.3	76.7	67.0	76.2	74.2
Net reinsurance ratio	-0.3	0.0	1.9	-0.1	-0.6
Claims ratio, net of reinsurance	69.0	76.7	68.9	76.1	73.6
Gross expense ratio	19.6	17.6	19.7	18.6	17.6
Combined ratio	88.6	94.3	88.6	94.7	91.2
Combined ratio exclusive of run-off	91.7	94.3	91.6	93.3	92.5
Run-off, net of reinsurance (%)	-3.1	0.0	-3.0	1.4	-1.3
Weather claims, net of reinsurance (%)	0.3	0.0	0.7	1.9	1.4

acquired the renewal right for a small portfolio of pet insurance products, which is a good supplement to the other private products.

Claims

The gross claims ratio was 69.3 (76.7), which is an expected positive development owing to the profitability measures implemented.

Moderna is characterised by highly efficient claims handling, and the further automation of the claims handling processes without the involvement of claims handlers is continuing. The claims handling is determined by the type of claim, the customer's claims history and a number of other factors. Tryg believes that this form of claims handling has considerable potential for the Group as a whole as well as ensuring that customers are provided with very efficient claims handling services.

Expenses

The expense ratio totalled 19.6 (17.6), which can be ascribed in particular to the one-off effect of IT costs corresponding to 1.6 percentage points. The relocation of the organisation from Luleå to Malmö has been completed, and staffing is in place, which will positively impact sales.

The number of employees stood at 361 at the end of the quarter, corresponding to the level at the end of Q1.

Results for H1 2014

A technical result of DKK 81m (DKK 51m) was returned for H1 2014, with a combined ratio of 88.6 (94.7). The results are in particular positively impacted by a higher run-off level. The results of the Swedish business are satisfactory, but a reduction in premium income is still expected following the termination of the cooperation with Nordea.



Investment activities

Key figures – Investments

DKKm	Q2 2014	Q2 2013	H1 2014	H1 2013	FY 2013
Free portfolio, gross return	244	93	373	365	891
Match portfolio, regulatory deviation and performance	99	-19	126	35	40
Other financial income and expenses	-84	-61	-151	-118	-343
Total investment return	259	13	348	282	588

The investment return totalled DKK 259m (DKK 13m) in Q2 decomposed in to DKK 244m from the free portfolio and DKK 99m from the match portfolio. Other financial income and expenses amounted to DKK -84m (DKK -61m). The results reflect positive economic prospects based on a continued very low interest rate level. The return was driven by emerging market debt and high yield bonds and not least positive equity markets.

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 difference between the return on the match portfolio and the price adjustments of the claims provisions and the insurance technical interest is ascribable to two factors: a regulatory deviation and a performance component. The regulatory deviation stems from the evaluation of the claims based on the Danish Financial Supervisory Authority's discount curve relative to the selected benchmarks used in the match portfolios. The performance component expresses the match portfolio return relative to the same benchmarks.

In Q2 2014, the match portfolio generated a gross return of DKK 391m, while DKK 292m was transferred to insurance. It can thus be calculated that the difference amounts to a regulatory deviation of DKK 49m and a performance component of DKK 50m. The regulatory deviation is, among other things, due to differences between the development in the Danish Financial Supervisory Authority's constructed rates and the market-based local swap

rates used by Tryg to benchmark the match portfolio. In Q2 for example, the Danish Financial Supervisory Authority's two-year rate increased from 0.32% to 0.39% as the short bonds in the Nykredit index were replaced with longer bonds, while all market rates fell. Similarly, the market rates in Norway declined by up to 0.15 percentage points more than the FSA rates. The positive match performance is explained by the fact that the selected Nordic 'AAA'-rated government and mortgage bonds with various short terms have significantly outperformed the benchmarks, especially in Norway. Tryg is still expecting the regulatory deviation, which was positive in Q2, to be neutral in the long term. The introduction of a new Solvency curve may, for example, reverse the sign of the deviation.

Satisfactory return on free investment portfolio

The free investment portfolio is mainly made up of equities, real estate and bonds and generated a return of DKK 244m, corresponding

Return – match portfolio

DKKm	Return Q2 2014	Return H1 2014
Return, match portfolio	391	712
Value adjustments, changed discount rate	-179	-354
Transferred to insurance technical interest	-113	-232
Match, regulatory deviation and performance	99	126
Hereof:		
Match, regulatory deviation	49	46
Match, performance	50	80

Return – free portfolio

DKKm	Return Q2 2014	Return (%) Q2 2014	Return H1 2014	Return (%) H1 2014	Investment assets	
					30.06.2014	31.12.2013
Government bonds	3	0.7	5	1.1	296	501
Covered bonds	16	0.6	46	0.9	4,776	4,736
Emerging market bonds	17	4.0	31	7.6	418	387
High yield bonds	23	3.3	45	6.2	874	802
Other ^{a)}	20	0.4	12	0.7	1,262	1,944
Interest rate and credit exposure	79	1.0	139	1.7	7,626	8,370
Equity exposure	140	5.1	181	6.9	2,991	2,966
Investment property	25	1.0	53	2.4	2,116	2,022
Total gross return	244	1.9	373	2.9	12,733	13,358

a) Bank deposits and derivative financial instruments hedging interest rate risk and credit risk.

to 1.9% (7.6% p.a.) on the average invested capital. The free portfolio totalled DKK 12.7bn at the end of Q2 2014, having decreased by DKK 0.9bn from DKK 13.6bn at the end of Q1 2014, due among other things to the distribution of dividends.

The uncertainty in the world economy and in the financial markets has abated considerably, and Q2 gave signs of improvement in both the European and the US economies. The global economy thus seems to be accelerating again. Finally, the slight upturn in the Chinese economy has reduced the fear of a hard landing, while the crisis in Ukraine/Russia has abated. This has generally resulted in new records in the equity markets in Q2. All in all, this has contributed a high return of DKK 140m on Tryg's equity portfolio, corresponding to 5.1% in equity return.

Q2 forced interest rate levels close to the record low in May 2013. The interest rate decreased to a very large extent driven by fears of deflation, resulting in a lowering of the European Central Bank's deposit rate. However, Danmarks Nationalbank (the central bank of Denmark) did not follow suit, being forced as it was to introduce an isolated increase in the Danish rate of interest in April. Considering the relatively low level of interest rates, the approximately 1.0% return realised on the free bond portfolio in Q2 is also satisfactory. This

can, among other things, be ascribed to a good return on credit bonds, in particular high yield and emerging market debt bonds.

The real estate portfolio, comprising Danish and Norwegian investment properties, produced a return of DKK 25m in Q2 2014, and was in line with expectations.

Other financial income and expenses

Other financial income and expenses were negative at DKK 84m in Q2 2014. This is attributable, among other things, to the currency hedging of the capital in the Swedish and Norwegian branches as well as expenses relating to Tryg's subordinated loans.

Results for H1 2014

The investment return for H1 2014 totalled DKK 348m (DKK 282m). The return on the match portfolio totalled DKK 126m, composed of a regulatory deviation of DKK 46m and a performance component of DKK 80m. The return on the free investment portfolio totalled DKK 373m (DKK 365m), with the high return being attributable in particular to a return on equities of DKK 181m (DKK 241m). With other financial income and expenses of DKK -151m (DKK -118m), the total investment return amounted to DKK 348m.

Capital

In connection with the commencement of the revised Executive Order on Solvency and Operating Plans for Insurance Companies on 1 January 2014, Tryg calculates the individual solvency need based on a partially internal capital model. Tryg's partially internal model is based on the structure of the standard model, where Tryg has decided to model insurance risks using an internal model, while other risks are described by means of the standard model components. The individual solvency need was DKK 6,734m in Q2 2014 against DKK 6,740m in Q1 2014.

The Danish Financial Supervisory Authority requires that the companies also calculate their solvency need according to the standard model. According to the standard model, the solvency need was DKK 8,508m in Q2 2014 against DKK 8,561m in Q1 2014.

Tryg has an interactive 'A-' rating from Standard & Poor's, and the capital will be sufficient to support this rating.

The Executive Order on Solvency and Operating Plans for Insurance Companies introduces the concept of 'adequate capital base'. This represents an adjustment of the capital base and includes some (but not all) of the elements in the future capital concept of Own Funds, which will apply as from the introduction of Solvency II from 2016.

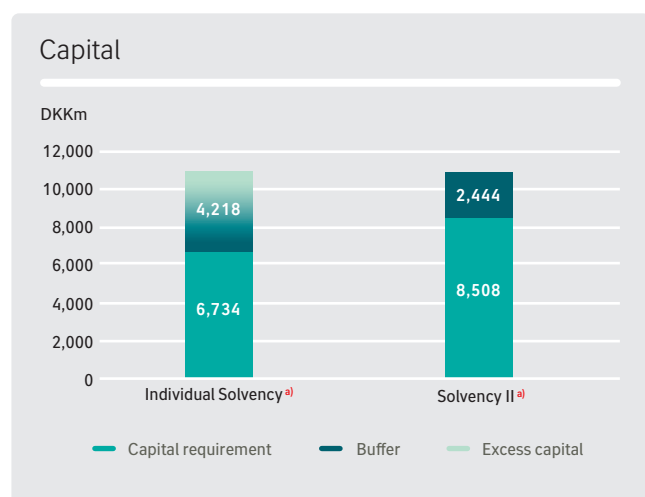
Examples of elements which have not yet been included in the adequate capital base are the extended access to including subordinate loan capital under the Solvency II regime.

In Q2 2014, the adequate capital base is DKK 11,354m, which means that at Tryg has surplus cover of DKK 4,620m and DKK 2,846m relative to the individual solvency need and the standard solvency need, respectively. After deduction of Tryg's share buy back of DKK 402m, the surplus covers amounted to DKK 4,218m (63%) and DKK 2,444m (29%), respectively.

On 19 June, the Financial Supervisory Authority of Norway made an announcement concerning issues associated with Solvency II. In the announcement, the Financial Supervisory Authority of Norway estimates that the Norwegian Natural Perils Pool and the Norwegian guarantee scheme should only to a limited extent be included in the capital adequacy calculation. In Tryg, the Norwegian Natural Perils Pool and the Norwegian guarantee scheme are included in the capital adequacy calculation with approximately NOK 1.2bn. In relation to Solvency II, the final clarification of expected future profit and full recognition of subordinate loan capital remain outstanding, which will of course have a positive effect on Tryg's capital. The final Solvency II rules will apply from 2016.

Share buy back

On 2 January 2014 Tryg initiated the buy back of own shares in the amount of DKK 1,000m. Tryg reports weekly on the progress of the share buy back programme. From the start-up of the share buy back programme and up until 30 June 2014, 776,036 shares have been acquired for a total sum of DKK 402m. Following these transactions, Tryg holds a total of 2,500,561 own shares, corresponding to 4.1%. The total number of shares is 61,316,103. After the deduction of own shares, the number of shares is 58,815,542.



a) H1 share buy back deducted.

Outlook

Tryg has a target of achieving a return on equity of 20% after tax, and a combined ratio of 90 or less, and from 2015 an expense ratio below 15.

In order to ensure the realisation of Tryg's financial targets, on Capital Markets Day in 2012 Tryg announced an efficiency programme, the aim being to reduce expenses and claims by a total of DKK 1bn in the period up to 2015.

Tryg's financial targets


- Combined ratio of 90 or less.
- Expense ratio below 15 in 2015.
- Return on equity of 20% after tax.



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 2013 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.

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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 the interim report for Q2 and H1 2014 for Tryg A/S.

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. The report for the parent company is presented in accordance with the Danish Financial Supervisory Authority's regulations on financial reports for insurance companies and transverse pension funds.

In our opinion, the report gives a true and fair view of the Group's and parent company's assets, liabilities and financial position at 30 juni 2014 and of the results of the Group's and parent company's activities and cash flows for the period for the Group.

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 and parent company, the results for the period and of the Group's and parent company's financial position in general and describes the principal risks and uncertainties that the Group and parent company face.

Ballerup, 10 July 2014

Executive management

Morten Hübbe
Group CEO

Tor Magne Lønnum
Group CFO

Lars Bonde
Group Executive Vice President and COO

Supervisory Board

Jørgen Huno Rasmussen
Chairman

Torben Nielsen
Deputy Chairman

Paul Bergqvist

Anya Eskildsen

Vigdís Fossehagen

Lone Hansen

Jesper Hjulmand

Ida Sofie Jensen

Bill-Owe Johansson

Lene Skole

Tina Snebjerg

Mari Thjømøe

Financial highlights

DKKm	Q2 2014	Q2 2013	H1 2014	H1 2013	FY 2013
Gross premium income	4,711	4,962	9,294	9,900	19,504
Gross claims	-3,330	-3,659	-6,617	-7,173	-14,411
Total insurance operating costs	-582	-764	-1,301	-1,545	-3,008
Profit/loss on gross business	799	539	1,376	1,182	2,085
Profit/loss on ceded business	123	127	51	-28	349
Insurance technical interest, net of reinsurance	19	18	37	30	62
Technical result	941	684	1,464	1,184	2,496
Investment return after insurance technical interest	259	13	348	282	588
Other income and costs	-50	-9	-60	-19	-91
Profit/loss before tax	1,150	688	1,752	1,447	2,993
Tax	-282	-159	-430	-349	-620
Profit/loss, continuing business	868	529	1,322	1,098	2,373
Profit/loss on discontinued and divested business after tax	1	-15	2	-9	-4
Profit/loss for the period	869	514	1,324	1,089	2,369
Other comprehensive income	-39	-30	14	14	34
Comprehensive income	830	484	1,338	1,103	2,403
Run-off gains/losses, net of reinsurance	162	260	495	480	970
Statement of financial position					
Total provisions for insurance contracts	34,531	35,149	34,531	35,149	32,939
Total reinsurers' share of provisions for insurance contracts	2,811	2,420	2,811	2,420	2,620
Total equity	10,525	10,324	10,525	10,324	11,107
Total assets	53,326	55,385	53,326	55,385	53,371
Key ratios					
Gross claims ratio	70.7	73.7	71.2	72.5	73.9
Net reinsurance ratio	-2.6	-2.6	-0.5	0.3	-1.8
Claims ratio, net of reinsurance	68.1	71.1	70.7	72.8	72.1
Gross expense ratio	12.6	15.6	14.2	15.8	15.6
Combined ratio	80.7	86.7	84.9	88.6	87.7
Gross expense ratio without adjustment ^{a)}	12.4	15.4	14.0	15.6	15.4
Operating ratio	80.1	86.3	84.3	88.1	87.2

a) 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 respect of owner-occupied property based on a calculated market rent and the deduction of actual depreciation and operating costs on owner-occupied property.

Income statement

DKKm	H1 2014	H1 2013	FY 2013
Note General insurance			
Gross premiums written	11,118	11,932	19,820
Ceded insurance premiums	-690	-668	-1,220
Change in premium provisions	-1,690	-1,874	36
Change in reinsurers' share of premium provisions	114	110	24
2 Premium income, net of reinsurance	8,852	9,500	18,660
3 Insurance technical interest, net of reinsurance	37	30	62
Claims paid	-7,069	-7,150	-14,059
Reinsurance cover received	528	411	1,034
Change in claims provisions	452	-23	-352
Change in the reinsurers' share of claims provisions	48	60	406
4 Claims, net of reinsurance	-6,041	-6,702	-12,971
Bonus and premium discounts	-134	-158	-352
Acquisition costs	-957	-1,156	-2,227
Administration expenses	-344	-389	-781
Acquisition costs and administration expenses	-1,301	-1,545	-3,008
Reinsurance commissions and profit participation from reinsurers	51	59	105
5 Insurance operating costs, net of reinsurance	-1,250	-1,486	-2,903
1 Technical result	1,464	1,184	2,496
Investment activities			
Income from associates	6	5	6
Income from investment property	48	52	97
Interest income and dividends	504	517	1,029
6 Value adjustments	118	17	115
Interest expenses	-59	-49	-112
Administration expenses in connection with investment activities	-37	-28	-64
Total investment return	580	514	1,071
3 Return on insurance provisions	-232	-232	-483
Total investment return after insurance technical interest	348	282	588
Other income	38	47	100
Other costs	-98	-66	-191
Profit/loss before tax	1,752	1,447	2,993
Tax	-430	-349	-620
Profit/loss on continuing business	1,322	1,098	2,373
Profit/loss on discontinued and divested business	2	-9	-4
Profit/loss for the period	1,324	1,089	2,369
Earnings per share of DKK 25 - continuing business	22.4	18.1	39.4
Earnings per share of DKK 25	22.4	17.9	39.4
Diluted earnings per share of DKK 25	22.4	17.9	39.3
Earnings per share of DKK 25 - discontinued and divested business	0.0	-0.2	0.0
Diluted earnings per share of DKK 25 - discontinued and divested business	0.0	-0.2	0.0

Statement of comprehensive income

DKKm		H1 2014	H1 2013	FY 2013
Note	Profit/loss for the period	1,324	1,089	2,369
	Other comprehensive income			
	Other comprehensive income which cannot subsequently be reclassified as profit or loss			
	Revaluation of owner-occupied property	1	8	9
	Tax on revaluation of owner-occupied property	0	0	-3
	Actuarial gains/losses on defined-benefit pension plans	20	70	179
	Tax on actuarial gains/losses on defined-benefit pension plans	-5	-20	-54
		16	58	131
	Other comprehensive income which can subsequently be reclassified as profit or loss			
	Exchange rate adjustments of foreign entities	-18	-168	-326
	Hedging of currency risk in foreign entities	21	166	305
	Tax on hedging of currency risk in foreign entities	-5	-42	-76
		-2	-44	-97
	Total other comprehensive income	14	14	34
	Comprehensive income	1,338	1,103	2,403

Statement of financial position

DKKm		30.06.2014	30.06.2013	31.12.2013
Note	Assets			
	Intangible assets	782	727	758
	Operating equipment	112	130	122
	Owner-occupied property	1,300	1,418	1,304
	Total property, plant and equipment	1,412	1,548	1,426
	Investment property	1,834	1,864	1,831
	Equity investments in associates	221	215	215
	Total investments in associates	221	215	215
	Equity investments	126	197	150
	Unit trust units	3,905	3,525	3,741
	Bonds	37,346	39,645	36,971
	Deposits with credit institutions	604	774	1,301
	Derivative financial instruments	918	733	692
	Total other financial investment assets	42,899	44,874	42,855
	Total investment assets	44,954	46,953	44,901
	Reinsurers' share of premium provisions	351	337	237
	Reinsurers' share of claims provisions	2,460	2,083	2,383
	Total reinsurers' share of provisions for insurance contracts	2,811	2,420	2,620
	Receivables from policyholders	1,703	1,841	1,088
	Total receivables in connection with direct insurance contracts	1,703	1,841	1,088
	Receivables from insurance enterprises	161	185	299
	Other receivables	357	292	1,027
	Total receivables	2,221	2,318	2,414
	Current tax assets	78	4	145
	Deferred tax assets	0	9	0
	Cash at bank and in hand	683	1,009	553
	Other	0	1	0
	Total other assets	761	1,023	698
	Interest and rent receivable	208	289	406
	Other prepayments and accrued income	177	107	148
	Total prepayments and accrued income	385	396	554
	Total assets	53,326	55,385	53,371

Statement of financial position

DKKm		30.06.2014	30.06.2013	31.12.2013
Note	Equity and liabilities			
	Equity	10,525	10,324	11,107
	Subordinated loan capital	1,820	1,865	1,818
	Premium provisions	7,889	8,305	6,212
	Claims provisions	26,142	26,354	26,087
	Provisions for bonuses and premium discounts	500	490	640
	Total provisions for insurance contracts	34,531	35,149	32,939
	Pensions and similar liabilities	313	945	791
	Deferred tax liability	1,353	1,312	1,057
	Other provisions	97	48	73
	Total provisions	1,763	2,305	1,921
	Debt relating to direct insurance	401	410	447
	Debt relating to reinsurance	378	308	330
	Amounts owed to credit institutions	22	199	6
	Debt relating to unsettled funds transactions and repos	1,983	2,651	2,821
	Derivative financial instruments	504	435	514
	Current tax liabilities	19	522	409
	Other debt	1,360	1,180	1,033
	Total debt	4,667	5,705	5,560
	Accruals and deferred income	20	37	26
	Total equity and liabilities	53,326	55,385	53,371

7 **Related parties**

8 **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 2013	1,533	78	49	61	888	6,842	1,656	11,107
H1 2014								
Profit/loss for the period					-25	1,349		1,324
Revaluation of owner-occupied property		1						1
Exchange rate adjustment of foreign entities			-18					-18
Hedging of foreign currency risk in foreign entities			21					21
Actuarial gains and losses on pension obligation						20		20
Tax on changes in equity			-5			-5		-10
Total comprehensive income	0	1	-2	0	-25	1,364	0	1,338
Dividend paid							-1,656	-1,656
Dividend, treasury shares						59		59
Purchase and sale of treasury shares						-407		-407
Exercise of share options						45		45
Issue of employee shares						35		35
Issue of share options and matching shares						4		4
Total changes in equity in H1 2014	0	1	-2	0	-25	1,100	-1,656	-582
Equity at 30 June 2014	1,533	79	47	61	863	7,942	0	10,525
Equity at 31 December 2012	1,533	72	146	61	1,044	6,529	1,594	10,979
H1 2013								
Profit/loss for the period					-109	1,198		1,089
Revaluation of owner-occupied property		8						8
Exchange rate adjustment of foreign entities			-168					-168
Hedging of foreign currency risk in foreign entities			166					166
Actuarial gains and losses on pension obligation						70		70
Tax on changes in equity			-42			-20		-62
Total comprehensive income	0	8	-44	0	-109	1,248	0	1,103
Dividend paid							-1,594	-1,594
Dividend, treasury shares						15		15
Purchase and sale of treasury shares						-274		-274
Exercise of share options						93		93
Issue of share options and matching shares						2		2
Total changes in equity in H1 2013	0	8	-44	0	-109	1,084	-1,594	-655
Equity at 30 June 2013	1,533	80	102	61	935	7,613	0	10,324

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	1,044	6,529	1,594	10,979
2013								
Profit/loss for the year					-156	869	1,656	2,369
Revaluation of owner-occupied property		9						9
Exchange rate adjustment of foreign entities			-326					-326
Hedging of foreign currency risk in foreign entities			305					305
Actuarial gains and losses on pension obligation						179		179
Tax on changes in equity		-3	-76			-54		-133
Total comprehensive income	0	6	-97	0	-156	994	1,656	2,403
Dividend paid							-1,594	-1,594
Dividend, treasury shares						15		15
Purchase and sale of treasury shares						-800		-800
Exercise of share options						100		100
Issue of share options and matching shares						4		4
Total changes in equity in 2013	0	6	-97	0	-156	313	62	128
Equity at 31 December 2013	1,533	78	49	61	888	6,842	1,656	11,107

Cash flow statement

DKKm	H1 2014	H1 2013	FY 2013
Cash from operating activities			
Premiums	10,082	11,054	19,610
Claims	-7,373	-7,154	-14,048
Ceded business	64	-80	-63
Costs	-1,455	-1,530	-3,032
Change in other debt and other amounts receivable	195	-458	-1
Cash flow from insurance activities	1,513	1,832	2,466
Interest income	688	611	1,006
Interest expenses	-59	-49	-142
Dividend received	27	10	19
Taxes	-461	-286	-1,017
Other income and costs	-60	-19	-91
Cash from operating activities, continuing business	1,648	2,099	2,241
Cash from operating activities, discontinued and divested business	-21	60	25
Total cash flow from operating activities	1,627	2,159	2,266
Investments			
Acquisition and refurbishment of real property	-4	-5	-18
Sale of real property	0	0	2
Acquisition and sale of equity investments and unit trust units (net)	83	-137	-128
Purchase/sale of bonds (net)	-278	61	657
Deposits with credit institutions	695	136	-420
Purchase/sale of operating equipment (net)	-7	4	-6
Hedging of currency risk	21	166	305
Investments, continuing business	510	225	392
Investments, discontinued and divested business	0	-584	-584
Total investments	510	-359	-192
Financing			
Exercise of share options/purchase of treasury shares (net)	-362	-181	-700
Subordinated loan capital	0	316	316
Dividend paid	-1,656	-1,594	-1,594
Change in amounts owed to credit institutions	17	185	-8
Financing, continuing business	-2,001	-1,274	-1,986
Total financing	-2,001	-1,274	-1,986
Change in cash and cash equivalents, net	136	526	88
Exchange rate adjustment of cash and cash equivalents, beginning of year	-6	-21	-39
Change in cash and cash equivalents, gross	130	505	49
Cash and cash equivalents, beginning of year	553	504	504
Cash and cash equivalents, end of period	683	1,009	553

Notes

DKKm	Private	Commercial	Corporate	Sweden	Other	Group
1 Operating segments						
H1 2014						
Gross premium income	4,513	2,095	2,019	675	-8	9,294
Gross claims	-3,183	-1,425	-1,561	-452	4	-6,617
Gross operating expenses	-628	-317	-223	-133	0	-1,301
Profit/loss on ceded business	50	56	-46	-13	4	51
Insurance technical interest, net of reinsurance	15	8	10	4	0	37
Technical result	767	417	199	81	0	1,464
Total Investment return activities after insurance technical interest						348
Other income and costs						-60
Profit/loss before tax						1,752
Tax						-430
Profit/loss on continuing business						1,322
Profit/loss on discontinued and divested business						2
Profit						1,324
Run-off gains/losses, net of reinsurance	208	82	185	20	0	495
Intangible assets		40		440	302	782
Equity investments in associates					221	221
Reinsurers' share of premium provisions	46	59	245	1	0	351
Reinsurers' share of claims provisions	346	500	1,558	56	0	2,460
Other assets					49,512	49,512
Total assets						53,326
Premium provisions	3,128	2,001	1,913	847	0	7,889
Claims provisions	6,369	6,706	11,337	1,730	0	26,142
Provisions for bonuses and premium discounts	392	39	59	10	0	500
Other liabilities					8,270	8,270
Total liabilities						42,801

Notes

DKK m	Private	Commercial	Corporate	Sweden	Other	Group
1 Operating segments						
H1 2013						
Gross premium income	4,747	2,256	2,108	797	-8	9,900
Gross claims	-3,358	-1,579	-1,632	-607	3	-7,173
Gross operating expenses	-733	-417	-247	-148	0	-1,545
Profit/loss on ceded business	-61	3	24	1	5	-28
Insurance technical interest, net of reinsurance	14	4	4	8	0	30
Technical result	609	267	257	51	0	1,184
Total Investment return activities after insurance technical interest						282
Other income and costs						-19
Profit/loss before tax						1,447
Tax						-349
Profit/loss on continuing business						1,098
Profit/loss on discontinued and divested business						-9
Profit						1,089
Run-off gains/losses, net of reinsurance	180	100	211	-11	0	480
Intangible assets				481	246	727
Equity investments in associates					215	215
Reinsurers' share of premium provisions	43	47	247	0	0	337
Reinsurers' share of claims provisions	201	340	1,480	62	0	2,083
Other assets					52,023	52,023
Total assets						55,385
Premium provisions	3,321	1,705	2,322	957	0	8,305
Claims provisions	6,449	6,509	11,791	1,605	0	26,354
Provisions for bonuses and premium discounts	395	19	73	3	0	490
Other liabilities					9,912	9,912
Total liabilities						45,061

Notes

DKKm	Private	Commercial	Corporate	Sweden	Other	Group
1 Operating segments						
FY 2013						
Gross premium income	9,366	4,411	4,158	1,587	-18	19,504
Gross claims	-6,596	-2,978	-3,661	-1,178	2	-14,411
Gross operating expenses	-1,418	-820	-490	-280	0	-3,008
Profit/loss on ceded business	-43	29	338	9	16	349
Insurance technical interest, net of reinsurance	26	12	13	11	0	62
Technical result	1,335	654	358	149	0	2,496
Total Investment return activities after insurance technical interest						588
Other income and costs						-91
Profit/loss before tax						2,993
Tax						-620
Profit/loss on continuing business						2,373
Profit/loss on discontinued and divested business						-4
Profit						2,369
Run-off gains/losses, net of reinsurance	310	265	375	20	0	970
Intangible assets				463	295	758
Equity investments in associates					215	215
Reinsurers' share of premium provisions	8	9	219	1	0	237
Reinsurers' share of claims provisions	265	404	1,641	73	0	2,383
Other assets					49,778	49,778
Total assets						53,371
Premium provisions	2,727	1,281	1,374	830	0	6,212
Claims provisions	6,377	6,462	11,491	1,757	0	26,087
Provisions for bonuses and premium discounts	507	29	94	10	0	640
Other liabilities					9,325	9,325
Total liabilities						42,264

Description of segments

Amounts relating to eliminations 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). The distribution on segments between Commercial and Corporate as to medium sized enterprise has been altered during H1 2014. The comparative figures have been restated accordingly.

Notes

DKKm	Q2 2014	Q2 2013	H1 2014	H1 2013	FY 2013
1 Geographical segments					
Danish general insurance^{a)}					
Gross premium income	2,336	2,388	4,675	4,805	9,534
Technical result	230	402	524	675	1,202
Run-off gains/losses, net of reinsurance	10	175	130	308	566
Key ratios					
Gross claims ratio	77.5	76.5	73.9	73.2	79.5
Net reinsurance ratio	-6.0	-7.8	-1.6	-2.0	-7.0
Claims ratio, net of reinsurance	71.5	68.7	72.3	71.2	72.5
Gross expense ratio	18.9	14.7	16.7	14.8	15.0
Combined ratio	90.4	83.4	89.0	86.0	87.5
Number of full-time employees, end of period	2,006	2,113	2,006	2,113	2,046
Norwegian general insurance					
Gross premium income	1,872	2,013	3,653	4,020	7,819
Technical result	652	246	844	481	1,258
Run-off gains/losses, net of reinsurance	120	85	310	165	387
Key ratios					
Gross claims ratio	62.2	69.6	67.9	69.5	65.1
Net reinsurance ratio	1.2	3.1	0.4	3.2	4.1
Claims ratio, net of reinsurance	63.4	72.7	68.3	72.7	69.2
Gross expense ratio	2.5	15.4	9.2	15.8	15.3
Combined ratio	65.9	88.1	77.5	88.5	84.5
Number of full-time employees, end of period	1,172	1,239	1,172	1,239	1,199
Swedish general insurance					
Gross premium income	508	568	974	1,083	2,169
Technical result	59	36	96	28	36
Run-off gains/losses, net of reinsurance	32	0	55	7	17
Key ratios					
Gross claims ratio	70.3	76.6	70.5	79.8	80.6
Net reinsurance ratio	0.0	0.2	1.4	0.0	0.7
Claims ratio, net of reinsurance	70.3	76.8	71.9	79.8	81.3
Gross expense ratio	18.5	17.8	18.7	18.6	17.6
Combined ratio	88.8	94.6	90.6	98.4	98.9
Number of full-time employees, end of period	461	458	461	458	458

Notes

DKKm	Q2 2014	Q2 2013	H1 2014	H1 2013	FY 2013
1 Geographical segments					
Other^{b)}					
Gross premium income	-5	-7	-8	-8	-18
Technical result	0	0	0	0	0
Tryg					
Gross premium income	4,711	4,962	9,294	9,900	19,504
Technical result	941	684	1,464	1,184	2,496
Investment return activities	259	13	348	282	588
Other income and costs	-50	-9	-60	-19	-91
Profit/loss before tax	1,150	688	1,752	1,447	2,993
Run-off gains/losses, net of reinsurance	162	260	495	480	970
Key ratios					
Gross claims ratio	70.7	73.7	71.2	72.5	73.9
Net reinsurance ratio	-2.6	-2.6	-0.5	0.3	-1.8
Claims ratio, net of reinsurance	68.1	71.1	70.7	72.8	72.1
Gross expense ratio	12.6	15.6	14.2	15.8	15.6
Combined ratio	80.7	86.7	84.9	88.6	87.7
Number of full-time employees, end of period, continuing business	3,639	3,810	3,639	3,810	3,703

a) Comprises Danish general insurance and Finnish guarantee insurance.

b) Amounts relating to eliminations are included under 'Other'

Notes

DKKm	H1 2014	H1 2013	FY 2013
2 Premium income, net of reinsurance			
Direct insurance	9,394	9,962	19,740
Indirect insurance	34	63	83
	9,428	10,025	19,823
Unexpired risk provision	0	33	33
	9,428	10,058	19,856
Ceded direct insurance	-547	-546	-1,161
Ceded indirect insurance	-29	-12	-35
	8,852	9,500	18,660
3 Insurance technical interest, net of reinsurance			
Return on insurance provisions	232	232	483
Discounting transferred from claims provisions	-195	-202	-421
	37	30	62
4 Claims, net of reinsurance			
Claims	-6,656	-7,478	-15,273
Run-off gains/losses, gross	39	305	862
	-6,617	-7,173	-14,411
Reinsurance cover received	120	296	1,332
Run-off gains/losses, reinsurers' share	456	175	108
	-6,041	-6,702	-12,971
5 Insurance operating costs, net of reinsurance			
The costs are positively affected by a one-time effect regarding changed pension terms in Norway, which entails a decline in the pension provision, and they are negatively affected by a provision in connection with the transfer to the new it-supplier. The joint effect of these two circumstances amounts to approx DKK 135m.			
6 Value adjustments			
<i>Value adjustments concerning financial assets or liabilities at fair value with value adjustment in the income statement:</i>			
Equity investments	-18	3	-42
Unit trust units	234	225	578
Share derivatives	13	-9	30
Bonds	63	-195	-250
Interest derivatives	239	-203	-300
Other loans	2	-1	-5
	533	-180	11
<i>Value adjustments concerning assets or liabilities that cannot be attributed to IAS 39:</i>			
Investment property	-1	0	-17
Owner-occupied property	0	0	-76
Discounting	-354	241	298
Other statement of financial position items	-60	-44	-101
	-415	197	104
	118	17	115

DKKm

7 Related parties

In H1 2014 Tryg Forsikring A/S paid Tryg A/S DKK 2,456m and Tryg A/S paid TryghedsGruppen smba DKK 960m in dividends (in H1 2013 Tryg Forsikring A/S paid Tryg A/S DKK 1,594m and Tryg A/S paid TryghedsGruppen smba DKK 954m in dividends). There have been no other material transactions with related parties.

8 Accounting policies

Tryg's interim report for Q2 and H1 2014 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 interim report of the parent company has been prepared in accordance with the executive order issued by the Danish FSA on the presentation of financial reports by insurance companies and profession-specific pension funds.

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 2014 the Group implemented the following standards:

- Amendments to IAS 39 'Novations of derivatives'
- IFRIC 21 'Levies'
- 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 guidance'
- Amendments to IAS 19 'Clarify the requirements that relate to how contributions from employees or third parties that are linked to service should be attributed to periods of service'
- Amendments to IAS 32 'Offsetting of assets and liabilities'
- Amendments to IAS 36 'Recoverable Amounts Disclosures for Non financial Assets'
- IAS 27 (as revised in 2011) 'Separate Financial Statements'
- IAS 28 (as revised in 2011) 'Investments in Associates and Joint Ventures'

The implementation of the new standards has not significantly affected recognition and measurement in 2014.

Change in accounting policies

Some of the Group's assets, mainly 'Investment property' of DKK 191m in 2013, have been reclassified to 'Investments in associates' following the implementation of IFRS 11 and IAS 28, according to which the Group's interest in joint ventures must be accounted for using the equity method. So far, property has been recognised using the pro-rata method.

A reclassification has been made in respect of other debt of DKK 431m in 2013 (DKK 405m 30.06.13) from the main item 'Accruals and deferred income' to 'Total debt'. The distribution on segments between Commercial and Corporate as to medium sized enterprise has been altered during H1 2014.

The comparative figures have been restated to reflect the above changes.

Except as noted above, the accounting policies have been applied consistently with last year.


Quarterly outline

DKKm	Q2 2014	Q1 2014	Q4 2013	Q3 2013	Q2 2013	Q1 2013	Q4 2012	Q3 2012	Q2 2012
Private									
Gross premium income	2,275	2,238	2,290	2,329	2,363	2,384	2,449	2,478	2,405
Technical result	494	273	286	440	364	245	326	404	351
Key ratios									
Gross claims ratio	69.0	72.1	75.6	64.7	68.5	72.9	70.1	69.0	71.8
Net reinsurance ratio	-2.6	0.4	-2.5	1.7	0.8	1.8	1.1	-0.1	-2.1
Claims ratio, net of reinsurance	66.4	72.5	73.1	66.4	69.3	74.7	71.2	68.9	69.7
Gross expense ratio	12.4	15.5	14.6	15.1	15.6	15.3	15.6	15.0	16.0
Combined ratio	78.8	88.0	87.7	81.5	84.9	90.0	86.8	83.9	85.7
Combined ratio exclusive of run-off	82.4	93.7	90.8	84.0	89.0	93.5	88.4	87.0	90.1
Commercial									
Gross premium income	1,053	1,042	1,080	1,075	1,124	1,132	1,129	1,150	1,159
Technical result	224	193	157	230	153	114	146	270	291
Key ratios									
Gross claims ratio	72.1	63.9	73.8	56.0	69.5	70.5	65.9	56.8	57.3
Net reinsurance ratio	-5.6	0.3	-5.9	3.5	-1.1	0.8	2.1	0.8	-1.9
Claims ratio, net of reinsurance	66.5	64.2	67.9	59.5	68.4	71.3	68.0	57.6	55.4
Gross expense ratio	12.6	17.7	17.9	19.5	18.3	18.6	18.7	18.8	19.8
Combined ratio	79.1	81.9	85.8	79.0	86.7	89.9	86.7	76.4	75.2
Combined ratio exclusive of run-off	81.9	86.9	92.8	87.3	94.5	91.0	92.8	84.3	87.2
Corporate									
Gross premium income	1,030	989	1,025	1,025	1,062	1,046	1,107	1,092	1,083
Technical result	180	19	59	42	139	118	131	18	161
Key ratios									
Gross claims ratio	73.3	81.5	75.0	122.9	88.5	66.2	75.2	82.5	70.0
Net reinsurance ratio	0.1	4.6	7.6	-38.2	-12.2	10.1	0.9	4.1	3.0
Claims ratio, net of reinsurance	73.4	86.1	82.6	84.7	76.3	76.3	76.1	86.6	73.0
Gross expense ratio	9.5	12.6	12.1	11.6	10.9	12.5	11.9	11.6	12.3
Combined ratio	82.9	98.7	94.7	96.3	87.2	88.8	88.0	98.2	85.3
Combined ratio exclusive of run-off	86.8	113.4	102.2	104.8	94.4	101.7	99.7	101.6	95.9

DKKm	Q2 2014	Q1 2014	Q4 2013	Q3 2013	Q2 2013	Q1 2013	Q4 2012	Q3 2012	Q2 2012
Sweden									
Gross premium income	358	317	348	442	420	377	399	477	417
Technical result	43	38	44	54	28	23	54	48	28
Key ratios									
Gross claims ratio	69.3	64.4	71.8	72.6	76.7	75.6	67.2	75.3	77.7
Net reinsurance ratio	-0.3	4.4	-2.9	0.5	0.0	-0.3	-0.8	1.0	-0.2
Claims ratio, net of reinsurance	69.0	68.8	68.9	73.1	76.7	75.3	66.4	76.3	77.5
Gross expense ratio	19.6	19.9	19.3	14.7	17.6	19.6	21.1	14.5	17.7
Combined ratio	88.6	88.7	88.2	87.8	94.3	94.9	87.5	90.8	95.2
Combined ratio exclusive of run-off	91.7	91.5	94.5	89.8	94.3	92.0	87.2	88.7	92.8
Other^{a)}									
Gross premium income	-5	-3	-6	-4	-7	-1	-8	-1	-7
Technical result	0	0	0	0	0	0	-9	-88	0
Tryg									
Gross premium income	4,711	4,583	4,737	4,867	4,962	4,938	5,076	5,196	5,057
Technical result	941	523	546	766	684	500	648	652	831
Investment return	259	89	154	152	13	269	5	338	-111
Profit/loss before tax	1,150	602	639	907	688	759	638	976	701
Profit/loss	869	455	565	715	514	575	404	733	515
Key ratios									
Gross claims ratio	70.7	71.7	74.9	75.9	73.7	71.2	70.2	70.3	68.7
Net reinsurance ratio	-2.6	1.6	-1.2	-6.6	-2.6	3.1	0.9	1.0	-1.0
Claims ratio, net of reinsurance	68.1	73.3	73.7	69.3	71.1	74.3	71.1	71.3	67.7
Gross expense ratio	12.6	15.9	15.4	15.5	15.6	16.0	16.3	16.4	16.5
Combined ratio	80.7	89.2	89.1	84.8	86.7	90.3	87.4	87.7	84.2
Combined ratio exclusive of run-off	84.1	96.5	94.3	89.8	91.9	94.8	92.1	91.5	91.1

a) Amounts relating to eliminations expenses are included under 'Other'

The distribution on segments between Commercial an Corporate as to medium sized enterprise has been altered during H1 2014. Comparative figures have been restated accordingly.

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

Income statement (parent company)

DKKm	H1 2014	H1 2013	FY 2013
Note Investment activities			
Income from subsidiaries	1,344	1,111	2,410
Interest expenses	0	0	1
Investment management charges	-2	-3	-6
Total return on investment activities	1,342	1,108	2,405
Other expenses	-25	-26	-52
Profit before tax	1,317	1,082	2,353
Tax	7	7	14
Profit on continuing business	1,324	1,089	2,367
Profit for the period	1,324	1,089	2,367
Statement of comprehensive income			
Profit/loss for the period	1,324	1,089	2,367
Other comprehensive income			
Other comprehensive income which cannot subsequently be reclassified as profit or loss			
Revaluation of owner-occupied property	1	8	9
Tax on revaluation of owner-occupied property	0	0	-3
Actuarial gains/losses on defined-benefit pension plans	20	70	179
Tax on actuarial gains/losses on defined-benefit pension plans	-5	-20	-54
	16	58	131
Other comprehensive income which can subsequently be reclassified as profit or loss			
Exchange rate adjustments of foreign entities	-18	-168	-326
Hedging of currency risk in foreign entities	21	166	305
Tax on hedging of currency risk in foreign entities	-5	-42	-76
	-2	-44	-97
Total other comprehensive income	14	14	34
Comprehensive income	1,338	1,103	2,401
The executive order on application of international financial reporting standards for companies subject to the Danish Financial Business Act issued by the Danish FSA requires disclosure of differences between the format of the annual report under international financial reporting standards and the rules issued by the Danish FSA. The following is a reconciliation of differences in the profit and equity.			
	H1 2014	H1 2013	FY 2013
Reconciliation of differences in the profit and the shareholders' equity			
Profit reconciliation			
Profit - IFRS	1,324	1,089	2,369
Change in the period in deferred tax provisions for contingency funds	0	0	-2
Profit - Danish FSA executive order	1,324	1,089	2,367
	30.06.2014	30.06.2013	31.12.2013
Equity reconciliation			
Shareholders' equity - IFRS	10,525	10,324	11,107
Deferred tax provisions for contingency funds	15	17	17
Change in the period in deferred tax provisions for contingency funds	0	0	-2
Equity - Danish FSA executive order	10,540	10,341	11,122

Statement of financial position (parent company)

DKKm		30.06.2014	30.06.2013	31.12.2013
Note	Assets			
	Investments in subsidiaries	10,642	10,421	11,740
	Total investments in subsidiaries	10,642	10,421	11,740
	Total investment assets	10,642	10,421	11,740
	Current tax assets	21	32	14
	Cash in hand and at bank	3	1	1
	Total other assets	24	33	15
	Total assets	10,666	10,454	11,755
	Liabilities			
	Share capital	1,533	1,533	1,533
	Revaluation reserves	3,655	4,531	4,753
	Total reserves	3,655	4,531	4,753
	Proposed dividends	0	0	1,656
	Retained earnings	5,352	5,617	3,180
	Shareholders' equity	10,540	10,341	11,122
	Debt to subsidiaries	105	92	629
	Other debt	21	21	4
	Total debt	126	113	633
	Total liabilities and equity	10,666	10,454	11,755
1	Related parties Please refer to note 7 in Tryg Group			
2	Accounting policies Please refer to note 8 in Tryg Group			

Further information

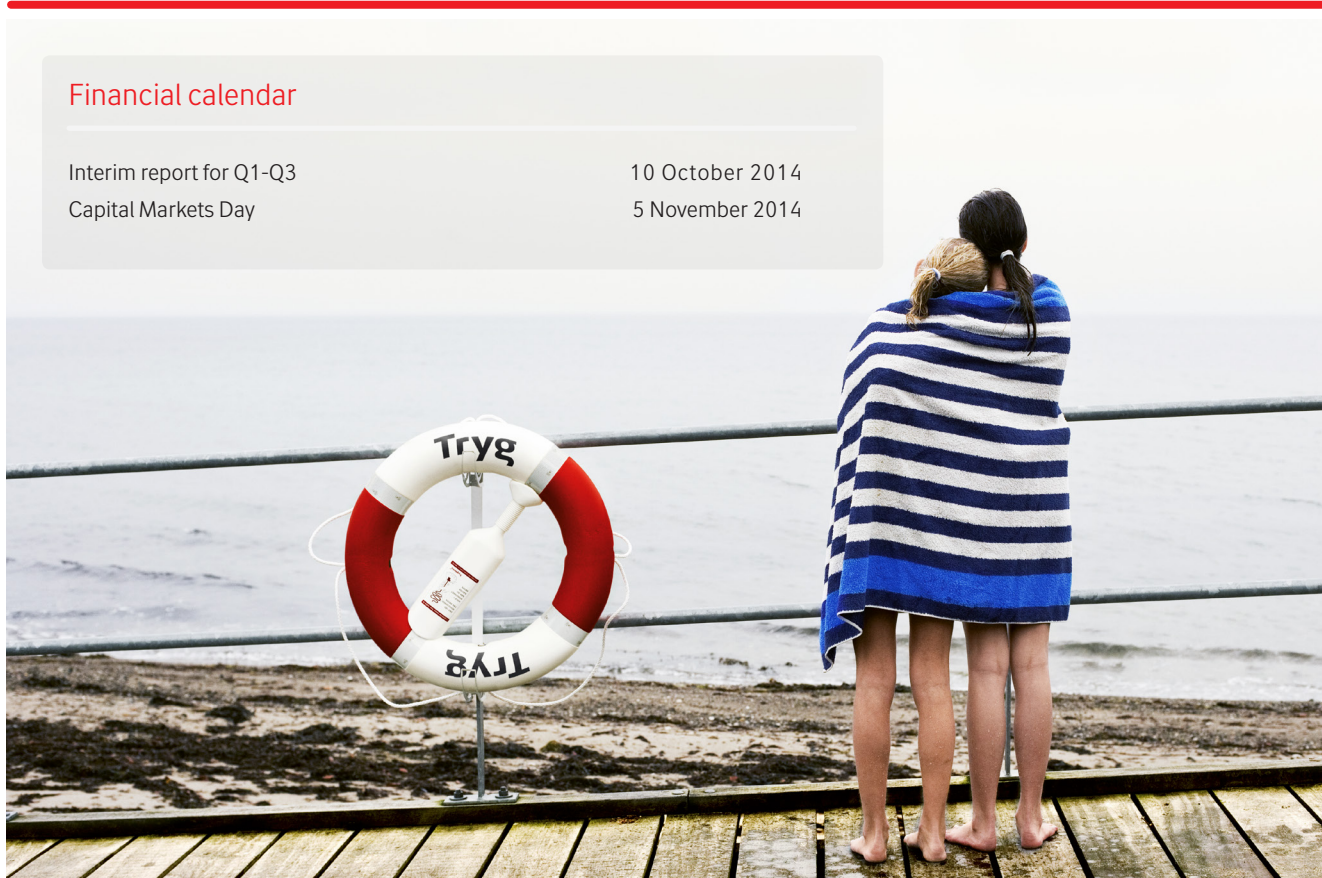
Financial calendar

Interim report for Q1-Q3

10 October 2014

Capital Markets Day

5 November 2014



Contact details

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Lars Møller
Investor Relations Director
+45 22 66 66 05
lars.moeller@tryg.dk

Peter Brondt
Investor Relations Manager
+45 22 75 89 04
peter.brondt@tryg.dk

Kasper Riis
Communications Manager
+45 41 77 68 34
kasper.riis@tryg.dk