Interim report Q1 2011

Tryg

Contents

Interim report Q1 2011	Page
Management's report	
Highlights in Q1 2011	1
Financial highlights	2
The Group's financial performance	3
Private Nordic	5
Commercial Nordic	7
Corporate Nordic	9
Investment activities	11
Capitalisation	13
Financial outlook	14
Disclaimer	14
Accounts	
Statement of the Supervisory Board and Executive Management	17
Income statement	18
Total comprehensive income	19
Statement of financial position	20
Statement of changes in equity	22
Cash flow statement	24
Notes	25
Geographical segments	30
Quarterly outline	32
Further information	34

Webcast og telekonference

Tryg hosts a webcast and teleconference Thursday 12 May 2011 at 09.00 CET. Follow the webcast on tryg.com. Financial analysts may participate on telephone +44 207 509 5139 or +45 3271 4767 for Q&A.

Webcast and teleconference will be held in English and can subsequently be viewed on tryg.com.

This report is unaudited. Unless otherwise stated, all comparisons are relative to the first quarter of 2010.

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This is a translation of the Danish first quarter report 2011. In case of any discrepancy between the Danish and the English version of the first quarter report 2011, the Danish version shall apply.

Highlights in Q1 2011

Positive development in the result impacted by the effect of premium increases, strict cost control and a normal level of winter claims.

Improvement in combined ratio of 12.7 percentage points.

Q1 2011 performance

- Pre-tax profit of DKK 361m against DKK -113m in the first quarter of 2010. Technical result was DKK 276m against DKK -354m in 2010.
- Premium growth of 5.4% in local currency terms in the first quarter of 2011 – growth within Private Nordic of more than 9% as a result of premium increases and organic growth in Sweden and Finland. The total gross earned premiums amounted to DKK 5,038m.
- Gross claims ratio of 75.7 compared with 88.9. Gross claims ratio was positively affected by implemented premium increases and other profitability improving initiatives.
- Winter claims were at a normal level in the first quarter of 2011 and storm expenses were DKK 57m. Fewer large claims than expected were reported in the quarter, however, an increase in medium-sized claims.
- Initiatives on optimising claims handling including procurement contracts are starting to take effect.
- In April 2011, a new agreement was made with tied agents in Denmark – an agreement that reduces wage costs and with a increased focus on customer profitability compared to the previous agreement.
- The match portfolio yielded a return of DKK 4m after transfer to technical interest rate. The free investment portfolio yielded a return of DKK 188m or 2.1% (around 8.5% p.a.).
- Return on equity after tax of 12.6% p.a.

Financial highlights

DKKm	2010 Q1	2010 Q2	2010 Q3	2010 Q4	2011 Q1	Change	FY 2010
Gross premiums earned	**4,650**	**4,890**	**4,886**	**5,049**	**5,038**	**8.3%**	**19,475**
Gross claims incurred	-4,135	-3,573	-4,009	-3,900	-3,816	7.7%	-15,617
Total insurance operating expenses	-789	-848	-796	-871	-829	-5.1%	-3,304
Profit/loss on gross business	-274	469	81	278	393		554
Profit/loss on ceded business	-114	-102	-41	-56	-180		-313
Technical interest, net of reinsurance	34	27	34	39	63		134
Technical result	**-354**	**394**	**74**	**261**	**276**	**n/a**	**375**
Return on investments after technical interest	204	-208	308	266	105		570
Other income and expenses	37	-13	-13	-15	-20		-4
Profit/loss before tax	**-113**	**173**	**369**	**512**	**361**	**n/a**	**941**
Tax	28	-44	-105	-144	-90		-265
Profit/loss on continuing business	**-85**	**129**	**264**	**368**	**271**		**676**
Profit/loss on discontinued and divested business after tax	-17	-1	-66	1	0		-83
Profit/loss for the period	**-102**	**128**	**198**	**369**	**271**	**n/a**	**593**
Run-off gains/losses, net of reinsurance	158	169	211	286	182		824
Balance sheet							
Total provisions for insurance contracts	32,879	32,810	33,220	32,031	34,309		32,031
Total reinsurers' share of provisions for insurance contracts	1,625	1,587	1,586	1,588	1,830		1,588
Total shareholders' equity	9,462	8,444	8,411	8,458	8,716		8,458
Total assets	48,662	48,530	48,889	50,591	52,648		50,591
Key ratios							
Gross claims ratio	88.9	73.1	82.1	77.2	75.7		80.2
Business ceded as % of gross premiums	2.5	2.1	0.8	1.1	3.6		1.6
Claims ratio, net of ceded business	91.4	75.2	82.9	78.3	79.3		81.8
Gross expense ratio	17.2	17.3	16.3	17.2	16.6		17.0
Combined ratio	**108.6**	**92.5**	**99.2**	**95.5**	**95.9**		**98.8**
Gross expense ratio without adjustment	17.0				16.5		17.0
Operating ratio	107.6				94.6		98.1
Return on equity after tax (%)	-4.3				12.6		6.6
Relative run-off gains/losses	3.0				3.1		3.9
Number of full-time employess, end of period	4,285				4,268		4,291
Solvency	86				121		125
Share performance							
Earnings on continuing business per share of DKK 25	-1.4				4.5		10.8
Net asset value per share (DKK)	150.1				144.4		139.5
Number of shares, end of peiod (1,000)	63,030				60,373		60,634

The gross expense ratio without adjustment is calculated as the ratio of actual gross insurance operating expenses to earned gross premiums. Other 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' definition of expense ratio and combined ratio, involves the addition of a calculated expense (rent) concerning owner-occupied property based on a calculated market rent and the deduction of actual depreciation and operating costs on owner-occupied property.

The Group's financial performance

Initiatives proceed as planned and improve profitability
Tryg's pre-tax profit was DKK 361m in the first quarter of 2011, an improvement of DKK 474m compared with the first quarter of 2010. The main reason for this improvement was the normal level of winter claims compared with the high level of winter claims in the first quarter of 2010. The underlying level was affected by the implemented premium increases.

Gross earned premiums totalled DKK 5,038m in the first quarter of 2011, which is an increase of 5.4% in local currency terms. Premium growth was slightly higher than expected and partly covering the effect of premium increases in all business areas and partly a minor decrease in business volume in Corporate Nordic.

The implementation of the premium initiatives, initiated in 2010, continued in the first quarter of 2011. The implementation proceeds as planned, securing that the initiatives are implemented without any discounts to customers. This is, for example, reflected by increasing average premiums for the involved customer groups. The initiatives partly cover individual initiatives and partly changes in tariffs which affect a large part of the portfolio. The majority of the involved customers in Denmark and Norway have been informed of their new premium. Tryg's resultat will gradually be affected as customers' annual renewal date is reached.

Combined ratio was 95.9 in the first quarter of 2011, an improvement of 12.7 percentage points. The improvement is mainly a result of the normal level of winter claims and the effect of premium increases. The effect of premium increases was around DKK 250m with the largest effect in Private Nordic in the first quarter of 2011.

The result is in line with the target of reaching a combined ratio of 90 corresponding to a return on equity after tax of 20% within a period of three years.

Claims development
The gross claims ratio was 75.7 in the first quarter of 2011 against 88.9 in the same period of 2010.

Premium increases initiated in 2009 and 2010 affected the result by around DKK 250m in the first quarter of 2011. The effect of premium increases is adversely affected by claims inflation on a number of products such as house and contents in Denmark and house and motor in Norway. The underlying claims level is still too high but will gradually improve as premium increases will take effect to a larger extent during the year.

The winter claims level was normal in the first quarter of 2011 and significantly lower than the extraordinary high level in 2010. However, in the first quarter of 2011, expenses for storm claims amounted to DKK 57m against DKK 2m in the same period of 2010.

Large claims (claims of more than DKK 10m) totalled DKK 50m in the first quarter of 2011. This is lower than a normal level. On the other hand, the number of medium-sized claims (claims between DKK 1m and 10m) was extremely higher and affected the claims ratio by around 1 percentage point compared with the first quarter of 2010.

With a view to reducing costs, a number of initiatives have been introduced within the claims area. The initiatives include, among other ones, extended use of procurement agreements, additional demands on documentation regarding claims and protection to prevent future water claims. Another example is e-auctions where, for example, repairments are put out to tender on an electronic trading platform. Tryg considers the use of e-auctions and other initiatives to have an increasingly positive effect on the result.

Combined ratio was affected by a positive run-off equivalent to 3.6% in the first quarter of 2011 corresponding to the same level in 2010. Run-off is an effect of Tryg's general policy on a solid provision level, prompting a positive run-off when old claims are closed. Run-off for example relates to Danish workers' compensation and other personal lines of business.

As Tryg discounts claims expenses, interest rates fluctuations will have an effect on combined ratio. Upon a general decline in interest rates during 2010, the interest rate level increased in the beginning of 2011 and was by the end of the first quarter 2011 at the same level as in the first quarter of 2010. Hence, the effect of discounting combined ratio is almost unchanged compared with the same level in 2010.

Focus on efficiency improvements

The expense ratio was 16.6 in the first quarter of 2011 against 17.2 in the same period of 2010. The strict cost control is ongoing in 2011 involving, for example, restraint of new appointments and along with premium growth contribute to an improved expense ratio.

In April 2011, two new agreements were signed, contributing to a reduction of Tryg's expenses in future. Tryg renewed the CSC contract on outsourcing the IT operations for another seven years. The agreement is based on a previous agreement from 2007 and amounts to DKK 1.8bn in the period. Furthermore, in Denmark a new agreement was made between Tryg and Tryg's tied agents. The agreement entails a wage reduction of just under 5% at the end of 2011 and no wage increase the following two years. Hence, the agreement will also contribute to a reduction in the expense level, especially within Commercial Nordic and Corporate Nordic. As a consequence of the transitional agreement, the effect will be limited in 2011, however, already notable in 2012.

Tryg constantly focuses on optimising processes and evaluates the expense level within key areas. As mentioned in the Annual report 2010, Tryg has initiated an internal project - Tryg Transition – consolidating a common infrastructure across the Nordic countries and hereby producing significant efficiency improvements. The project is initiated in Finland in the first quarter of 2011 and it proceeds as planned.

As at 31 March 2011, Tryg employed 4,268 employees against 4,285 at 31 March 2010.

Technical result

The technical result was DKK 276m compared with DKK -354m in the same period of 2010. The development is primarily a result of the above-mentioned factors, the effect of premium increases, normal level of winter claims, fewer large claims and a larger number of medium-sized claims.

Investment result better than expected

Tryg discounts provisions for claims and matches provision payment profile with bonds. Investment activities besides the match portfolio constitute the free investment portfolio, which is invested widely.

The free investment portfolio totalled DKK 9.3bn as at 31 March 2011. The portfolio yielded a gross return of DKK 188m in the period equivalent to 2.1% (approximately 8.5% p.a.) on the average invested capital. The result is positively affected by the development within equities, yielding a return of 4.7% or DKK 99m. Tryg's equity return is measured compared to a benchmark, which yielded a return of 3.2% in the same period.

Net investment return was DKK 105m.

Profit before and after tax

Pre-tax profit rose from DKK -113m to DKK 361m. The most significant reasons for this improvement are a result of previously mentioned factors concerning implemented initiatives and fewer winter claims. Tax for continued business was an expense of DKK 90m, hence the result after tax in the period was DKK 271m compared with DKK -102m in the same period of 2010.

Capital

Tryg's equity stood at DKK 8,716m as at 31 March 2011, and added subordinated loan capital of DKK 1,592m, Tryg's total capital base amounted to DKK 10,308m. The capital base should be compared to Tryg's goal of a capital level corresponding to a 'A-' rating at Standard & Poor's. Tryg had a buffer of 8% in the first quarter of 2011.

Corporate social responsibility (CSR)

Listed companies are required to report about their social responsibility. Tryg pursues an open policy with respect to the Group's social commitment and reports on current CSR activities. are found on tryg.com/CSR.

Read more about CSR activities on tryg.com > CSR

Private Nordic

Private Nordic sells insurances to private individuals in Denmark, Norway, Sweden and Finland. Sales take place though call centres, the Internet, own sales agents, franchisees (Norway), affinity groups, car dealers, real estate agents and Nordea's branches. The business area comprises approximately 54% of the Group's total earned premiums.

Effect of initiatives and continued growth

Combined ratio was 95.1 in Private Nordic in the first quarter of 2011 against 107.8 in the same period of 2010. The result is impacted by the initiated premium increases.

Gross earned premiums rose by 9.1% in local currency terms. Especially the Danish private business contributed a growth of 9.3%, primarily as a result of the initiated premium increases. Hereto added a 5.4% growth in the Norwegian private business and a continued growth in Sweden and Finland, however, at a lower level than in 2010.

The implementation of premium increases proceeds as planned. 75% of the involved Danish customers have been contacted and informed about their new premium in the first quarter of 2011. The rest of the involved customers will be contacted during the second and third quarters of 2011. The changes will regularly have an impact on Tryg's result as policies are renewed. As a result of the already implemented premium changes, the average premium for Danish private customers has risen 8% from the first quarter of 2010 to the first quarter of 2011. For Norwegian private customers, the average premium has risen 3% in the same period.

As expected, premium increases have caused a minor decrease in retention rate in Denmark. Tryg has noted that the decrease is especially among customers with one single product. The retention rate for this type of customers has declined by four percentage points compared with the same period of 2010, whereas the retention rate for other customers is almost unchanged. In general, Tryg seeks to attract customers who buy all their insurances at Tryg as this type of customers shows a higher retention rate and they are thereby more profitable.

Private Nordic also includes insurances taken out through partner agreements. Tryg has renegotiated a number of large agreements on improved conditions, which will contribute to an improvement of profitability in Private Nordic.

In the Swedish part of Private Nordic especially the segments Bilsport & MC, Product Insurance and Atlantica Yacht have a

Profit/loss Private Nordic

DKKm	Q1 2010	Q1 2011	Change	FY 2010
Gross earned premiums	**2,391**	**2,698**	**12.8%**	**10,181**
Gross claims incurred	-2,204	-2,084	5.4%	-8,223
Gross expenses	-390	-437	-12.1%	-1,627
Profit/loss on gross business	-203	177		331
Profit/loss on ceded business	17	-45		38
Technical interest, net of reinsurance	19	34		77
Technical result	**-167**	**166**	**n/a**	**446**
Run-off gains/losses, net of reinsurance	51	34		399
Key ratios				
Gross claims ratio	92.2	77.2		80.8
Business ceded as percentage of gross premiums	-0.7	1.7		-0.4
Claims ratio, net of ceded business	91.5	78.9		80.4
Gross expense ratio	16.3	16.2		16.0
Combined ratio	**107.8**	**95.1**		**96.4**

satisfactory profitability. In the remaining parts of the Swedish business, premium initiatives were introduced to improve profitability in the beginning of 2011.

In the Finnish business, Tryg also introduced premium increases to maintain satisfactory profitability and, at the same time, focus is on reducing the expense level.

Implemented initiatives and a normal winter improve the claims level

Gross claims ratio was 77.2 in the first quarter of 2011 against 92.2 in the same period of 2010. The result compared with 2010 is positively affected by the normal level of winter claims and premium increases, and negatively affected by expenses for storm claims. Expenses for storm claims amounted to DKK 30m in the first quarter of 2011 against DKK 1.1m in the same period of 2010.

In the Danish part of Private Nordic, the gross claims ratio was 73.6 against 86.2. However, claims inflation continues to be at a high level on a number of main products such as house, contents and motor. Hence, the claims level developed adversely on house reaching 10 percentage points during 2010. The implemented premium increases was based on this high level. The trend in burglaries has once again risen after a decline towards the end of 2010. Nationwide, the increase is 1% on houses and flats and 18% on holiday homes. At the same time, Tryg reports a positive trend in claims level on contents, which can be attributed to the implemented initiatives as well as a flat development in the average claims expenses.

In the Norwegian part of Private Nordic, the gross claims ratio was 82.3 against 99.8 in the same period of 2010. The improvement can be ascribed to the effect of initiatives and the normal level of winter claims. Furthermore, Norway is affected by increasing claims inflation within house due to higher expenses to claims repairments and increased frequency. This is related to growth in the Norwegian economy, which also causes the inflation expectations to be higher in Norway than in the other Nordic countries. The average claims expense within motor has increased, for example, windscreen claims. In that connection, Tryg has asked the garages to increase repairs rather than changing the damage windscreen.

As mentioned, premium initiatives are also implemented in Sweden and Finland to improve profitability. Especially in Finland, these initiatives have caused some customers to leave Tryg and a slight reduction of new customers. In Finland, gross claims ratio was 76.2 in the first quarter of 2011 against 77.9 in 2010 and in Sweden 76.3 against 98.5 in 2010.

All in all, Private Nordic is positively impacted by the introduced initiatives, however, the development within claims inflation is closely monitored.

Positive development in expense ratio

The expense ratio was 16.2 in the first quarter of 2011 against 16.3 in the same period of 2010. The improvement is achieved at a time when the Swedish and Finnish part of Private Nordic, with a higher expense level, had a significantly higher growth than the Danish and Norwegian part of Private Nordic.

As part of optimising distribution costs, Tryg signed an agreement with the Danish tied agents in April 2011. The three year agreement will prompt a reduction of sales expenses in future. Commercial Nordic will primarily be affected by the agreement. However, also Private Nordic will record a reduction in expense ratio as a zero growth in the three year period has been agreed.

Commercial Nordic

Commercial Nordic sells insurances to small and medium-sized enterprises, mainly in Denmark and Norway. In Sweden, most of the commercial business is written through brokers and forms a part of Corporate Nordic. The commercial business in Finland remains in a start-up phase. The business area comprises around 21% of the Group's gross earned premiums.

Improvement of combined ratio

Combined ratio was 105.3 against 137.7 – an improvement as a result of implemented initiatives as well as the normal level of winter claims. However, profitability in Commercial Nordic is still not at a satisfactory level.

Gross earned premiums rose by 2.6% in local currency terms. This is considered satisfactory in a period with considerable premium increases. Additionally, the development is still affected by growth in the Finnish commercial business.

Premium increases in Commercial Nordic are mainly implemented on contents, building and commercial customers' private insurances in Denmark as well as in Norway. Along with previously implemented premium initiatives within, for example, agriculture, the goal is to improve the underlying profitability considerably. The total effect is expected to be DKK 300m in 2011.

The premium increases are supplemented with other initiatives such as individual review of customers with an unfavourable claims record, and review of specific non-profitable business areas, such as goldsmiths and watchmakers.

As expected, the initiatives have caused a minor decline in retention rate in Denmark, whereas it is unchanged in Norway.

Premium increases improve gross claims ratio

The gross claims ratio was 81.2 against 117.2 – an improvement of approximately 36 percentage points. The improvement is mainly a result of the normal level of winter claims and the initiated premium initiatives. Large claims expenses were lower compared with 2010 while a higher number of medium-sized claims (claims between DKK 1m and 10m) were reported. However, all in all the effect of large and medium-sized claims was under level in the first quarter of 2010.

Profit/loss Commercial Nordic

DKKm	Q1 2010	Q1 2011	Change	FY 2010
Gross earned premiums	**1,019**	**1,063**	**4.3%**	**4,183**
Gross claims incurred	-1,194	-863	27.7%	-3,732
Gross expenses	-234	-235	-0.4%	-1,014
Profit/loss on gross business	-409	-35		-563
Profit/loss on ceded business	25	-21		59
Technical interest, net of reinsurance	8	15		30
Technical result	**-376**	**-41**	**89%**	**-474**
Run-off gains/losses, net of reinsurance	-16	-13		99
Key ratios				
Gross claims ratio	117.2	81.2		89.2
Business ceded as percentage of gross premiums	-2.5	2.0		-1.4
Claims ratio, net of ceded business	114.7	83.2		87.8
Gross expense ratio	23.0	22.1		24.2
Combined ratio	**137.7**	**105.3**		**112.0**

In autumn 2010, the Danish part of Commercial Nordic implemented overall premium increases of 10-15% within contents and building insurances. The majority of the Danish commercial customers were informed about the premium adjustments at the end of 2010. The new premium comes into effect at the next annual renewal date. As a result of the premium increases, the average premium rose 4% for Danish commercial customers at the end of the first quarter of 2011. This is in accordance with plans as around half the portfolio is renewed in the first quarter.

The Norwegian part of Commercial Nordic will also be affected by the implemented initiatives. In 2011, the effect will be in the level of 7-8%.

Besides implementation of premium increases, a number of individual initiatives will be carried out in the Danish as well as the Norwegian part of Commercial Nordic. The initiatives are determined based on profitability systems, which, based on the customers' history determine if initiatives are needed. Typical measures include individual premium increases, protection initiatives or an increase of excess. To ensure a high implementation level of general as well as individual initiatives, managers and employees in the commercial business have attended further training with focus on individual risk assessment. As at 31 March 2011, around 3,000 commercial customers had been assessed in relation to this work.

Expense ratio improved from 23.0 to 22.1

The expense level was improved in the first quarter of 2011, and the expense ratio totals 22.1. However, the level is still too high, and a number of initiatives have been introduced to reduce costs.

The initiatives include, for example, efficiency improvement and automation of a number of administrative processes in relation to sales, policy handling as well as claims handling will be implemented and gain effect during the coming years.

Furthermore, the new agreement with the tied agents in Denmark will lead to a reduction in sales expenses. However, the agreement will only to a limited extent affect the expenses in 2011 but will gradually take effect in the coming years as the pay-roll costs will be reduced by more than 5% at the end of 2011 followed by a zero growth in the coming two years.

Corporate Nordic

Corporate Nordic sells insurances to corporate customers under the brand 'Tryg' in Denmark and Norway and 'Moderna' in Sweden. Corporate sells through own sales force and through insurance brokers. The business area contributes around 26% of the Group's gross earned premiums.

Satisfactory result and portfolio renewal
Combined ratio was 89.3 in the first quarter of 2011 against 85.3 in the same period of 2010.

Premium growth amounted to 0.4% in local currency terms. The growth covers a 2% decline in Denmark, a zero growth in Norway, and an 18% increase in Sweden.

In 2010, the corporate market has been impacted by strong competition, and it is Tryg's policy to maintain demands for profitability in relation to making an offer. In connection with renewals on 1 January 2011, Tryg experienced a more stable market situation, however, a market that continues to be affected by smaller players' wish to increase business volume. On this basis, it is satisfactory that Tryg has had a neutral development in the size of the portfolio so far in 2011. However, the competition stays strong, and as a consequence of Tryg's focus on profitability, it might lead to a reduction of the portfolio during 2011.

Tryg has implemented premium increases for non-profitable customers in Denmark and Norway. At the same time, the workers' compensation and personal lines portfolios have decreased.

In the Danish part of Corporate Nordic, the decline in gross earned premiums covers growth within building insurance and a decline in the workers' compensation portfolio.

In the Norwegian part of the business, the premium is maintained after a reduction in the business volume within building as well as workers' compensation and growth, especially within motor.

The corporate business in Sweden includes Tryg's corporate business, which was set up in 2007, and the broker business which was acquired in connection with the Moderna acquisition in 2009. The portfolio aggregated a growth of almost 20% in the first quarter of 2011. Tryg has the same policy regarding profitability when concluding agreements with corporate customers in Sweden as in Denmark and Norway.

Gross claims ratio at a low level
Gross claims ratio was 67.8 in the first quarter of 2011 against 59.4 in the same period of 2010. The result is impacted by a

Profit/loss Corporate Nordic

DKKm	Q1 2010	Q1 2011	Change	FY 2010
Gross earned premiums	**1,240**	**1,286**	**3.7%**	**5,124**
Gross claims incurred	-737	-872	-18.3%	-3,666
Gross expenses	-164	-157	4.3%	-663
Profit/loss on gross business	339	257		795
Profit/loss on ceded business	-158	-120		-419
Technical interest, net of reinsurance	7	14		27
Technical result	**188**	**151**	**-20%**	**403**
Run-off gains/losses, net of reinsurance	123	161		326
Key ratios				
Gross claims ratio	59.4	67.8		71.5
Business ceded as percentage of gross premiums	12.7	9.3		8.2
Claims ratio, net of ceded business	72.1	77.1		79.7
Gross expense ratio	13.2	12.2		12.9
Combined ratio	**85.3**	**89.3**		**92.6**

positive run-off on one single claim of around DKK 50m and by a slightly better level of large claims than in the same period of 2010. In the Danish and Norwegian part of the portfolio, large claims expenses were DKK 36m lower than expected. However, at the same time, the number of medium-sized claims (claims between DKK 1m and 10m) were at a much higher level than expected. All in all, expenses for large and medium-sized claims were nearly at the same level as in the first quarter of 2010.

The Swedish portfolio had a higher claims level in the first quarter of 2011 compared with the same period of 2010.

Run-off impacted the gross claims ratio positively by 12.5 percentage points in the first quarter of 2011. As described, run-off partly derives from one single large claim and partly from previous closed claims, and due to the general security level in provisions results in a positive run-off.

The development within Danish workers' compensation has been reflected by uncertainty for a period of time. Further initiatives within the field have been implemented, and the portfolio is reduced, while the claims ratio continues to be at a too high level.

Decline in expense ratio

The expense ratio was 12.2 in the first quarter of 2011 against 13.2 in the same period of 2010. The improvement is partly a result of the work by adjusting the expense level to the business volume, and partly a result of the general focus on cost control and other efficiency improvements.

The above-mentioned agreement with tied agents in the Danish part of the business will also lead to a reduction in wage costs in Corporate Nordic. As for the other areas, the effect will be limited in 2011, but will gradually take effect in the coming years as the wage will be reduced by nearly 9% at the end of 2011 followed by a zero growth in the coming two years.

Investment activities

Tryg's total investment portfolio of DKK 41.5bn yielded a gross return of DKK 160m in the first quarter of 2011. The total return on investments before other financial gains and losses not related to investment was DKK 173m in the first quarter of 2011 against DKK 343m in the same period of 2010. The net investment result was DKK 105m and is considered satisfactory.

Division of the investment portfolio

Tryg has divided the investment activities into two – a match portfolio and a free investment portfolio. The match portfolio consisting of bonds matches the payment profile for discounted insurance provisions, and the free investment portfolio is widely invested. The purpose is that interest rate fluctuation affecting the size of the insurance provisions as well as the value of the match portfolio will have a roughly neutral effect on Tryg's results.

89% of the bond portfolio are placed in AAA rated bonds, 4% in AA rated bonds and 1% in A rated bonds. Norwegian money market certificates with good credit quality totalled 5%.

The match portfolio

The match portfolio solely consisting of bonds and deposits yielded a return of DKK -28m in the first quarter of 2011. This return is counterbalanced by a gain of DKK 32m, concerning discounting, hence the total effect was DKK 4m. The total return on the match portfolio deviated by DKK 4m compared to the discounting of the insurance provisions and technical interest in the first quarter of 2011. The total match portfolio totalled DKK 32.2bn corresponding to a deviation of 0.01 percentage point.

It is not possible to invest precisely as the authorities' discounting curve, which is why Tryg has a tolerance threshold for this mismatch of plus/ minus DKK 50m per quarter equivalent to a fluctuation of approximately 0.15% of the match portfolio. In the first quarter of 2011, the mismatch was within this limit and with a good margin.

2.1% return in the free investment portfolio

The free investment portfolio consists of equities, real estate and bonds among other types and amounted to approximately

Income statement of investment activities

DKKm	Q1 2010	Q1 2011 Match	Q1 2011 Free	Q1 2011 Total	Change	Investment assets 31.12.10	Investment assets 31.03.11
Bonds, cash deposits, etc.	575	-28	33	5	-570	34,317	35,451
Equities [a)]	87		99	99	12	2,179	2,102
Real estate [b)]	61		56	56	-5	3,897	3,913
Total	**723**	**-28**	**188**	**160**	**-563**	**40,393**	**41,466**
Value adjustment, changed discount rate	-171	270		270	441		
Transferred to technical interest	-199	-238		-238	-39		
Total return on investment activities before other financial items	**353**	**4**	**188**	**192**	**-161**		
Other financial income and expenses, investment	-10			-19	-9		
Total return on investment activities	343			173	-170		
Other financial income and expenses, non-investment [c)]	-139			-68	71		
Return on investment activities, net	**204**			**105**	**-99**		

a) DKK 176m bought on futures contracts has been added to the equity portfolio 31 March 2011

b) Return on properties includes a calculated return on owner-occupied property (excl. cost concerning "The Living House"). The balancing item is recognised in "Other financial income and expenses" to the effect that the total return shown corresponds to the investment return according to the income statement which does not include return on owner-occupied property.

c) The item comprises interest on operating assets and bank debt, exchange rate adjustment of insurance items, costs of investment activities and offsetting of return on owner-occupied property.

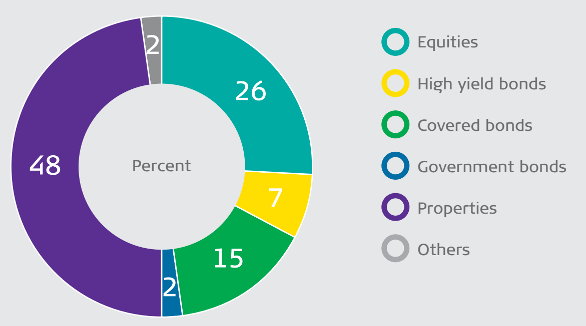
DKK 9.3bn at 31 March 2011. The portfolio produced a total gross return of DKK 188m in the first quarter of 2011 corresponding to 2.1% (approximately 8.5% p.a.) on average invested capital.

The equity portfolio which is globally diversified yielded a return of 4.7% or DKK 99m. This should be compared with the 3.2% return in the benchmark portfolio in the same period.

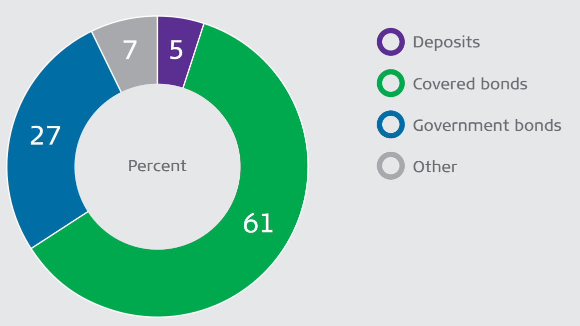
The real estate portfolio that consists of Danish and Norwegian real estate yielded a return of DKK 56m or 1.4%, which is in line with expectations. A return is calculated for head office buildings based on market rent for similar buildings, but this amount is deducted in the item “other financial income and expenses”.

The bond portfolio yielded a return of DKK 33m corresponding to 1.3%. The bond investments in the free investment portfolio have an average maturity of around one year.

The free investment portfolio



The match portfolio



Capitalisation

Tryg's equity stood at DKK 8,716m as at 31 March 2011. Added subordinate loan capital of DKK 1,592m, Tryg's total capital base was DKK 10,308m. The capital base should be compared to Tryg's goal on a capital level equivalent to an 'A-' rating at Standard & Poor's plus a buffer. The buffer was 8% as at 31 March 2011.

On 16 April 2010, Tryg initiated a share buy back programme, which ended 7 February 2011. During this period, the total number of repurchased shares was 2,615,470 and at total amount of DKK 799m. The acquired shares will be cancelled in June 2011.

The Solvency II rules – new rules on solvency requirements for insurance companies – will be introduced in 2012. Compared to previously, the rules prompt increased requirements for capital, risk management and reporting. Tryg is well prepared for the new rules, and as mentioned in the Annual report 2010, Tryg had an excess of DKK 1.8bn over the capital requirement calculated according to the model of calculation for the solvency requirement (SCR). Tryg expects to apply for an approval to apply Tryg's internal capital model, in which the excess will be larger, to the Danish Financial Supervisory Authority. The Danish Financial Supervisory Authority has announced that according to test calculations, 8 out of 70 Danish insurance companies, taken part in the QIS5, do not have adequate capital to cover the solvency capital requirement (SCR) per end of 2010.

To ensure good preparation for the increased requirements on reporting due to Solvency II, Tryg has initiated an internal project for this specific focus.

Financial outlook

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

The effect of the launched initiative is illustrated in the first quarter 2011 results, hence the result supports the expectation on reaching the targets. However, Tryg still expects to launch further initiatives to ensure that the targets are achieved.

Tryg expects a premium growth in the same level as in 2010 composed of continued growth in business volume in Sweden and Finland and growth in Denmark and Norway, mainly as a result of the introduced initiatives.

Disclaimer

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

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

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

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

Contents – Accounts

Accounts Q1 2011	Page
Statement of the Supervisory Board and Executive Management	17
Income statement	18
Total comprehensive income	19
Statement of financial position	20
Statement of changes in equity	22
Cash flow statement	24
Notes	25
Geographical segments	30
Quarterly outline	32

Statement of the Supervisory Board and Executive Management

The Supervisory Board and the Executive Management have today considered and adopted the interim report for the first quarter of 2011.

The report, which is unaudited and has not been reviewed by the company's auditors, is presented in accordance with IAS 34 Interim Financial Reporting, the Danish Financial Business Act and the requirements of the Nasdaq OMX Copenhagen for the presentation of financial statements of listed companies.

In our opinion, the report gives a true and fair view of the Group's assets, liabilities and financial position at 31 March 2011 and of the results of the Group's activities and cash flows for the period. We are furthermore of the opinion that the management's report includes a fair review of the developments in the activities and financial position of the Group, the results for the period and of the Group's financial position in general and describes the principal risks and uncertainties that the Group faces.

Ballerup, 11 May 2011.

Executive Management

Morten Hübbe CEO	Lars Bonde Group Executive Vice President and COO

Supervisory Board

Mikael Olufsen Chairman	Torben Nielsen Deputy chairman	Jørn Wendel Andersen
Paul Bergqvist	Christian Brinch	Jesper Hjulmand
Bill-Owe Johansson	Rune Torgeir Joensen	Lene Skole
Tina Snejbjerg	Jens Bjerg Sørensen	Berit Torm

Income statement

Note	DKKm	Q1 2010	Q1 2011	FY 2010
	General insurance			
	Gross premiums written	7,116	7,605	19,939
	Ceded insurance premiums	-518	-517	-1,054
	Change in provisions for unearned premiums	-2,446	-2,539	-382
	Change in reinsurers' share of provisions for unearned premiums	263	301	47
2	**Earned premiums, net of reinsurance**	**4,415**	**4,850**	**18,550**
3	**Technical interest, net of reinsurance**	**34**	**63**	**134**
	Claims paid	-3,743	-4,002	-14,809
	Reinsurance recoveries	124	71	391
	Change in provisions for claims	-392	186	-808
	Change in the reinsurers' share of provisions for claims	-9	-59	211
4	**Claims incurred, net of reinsurance**	**-4,020**	**-3,804**	**-15,015**
	Bonus and premium rebates	**-20**	**-28**	**-82**
	Acquisition costs	-586	-607	-2,406
	Administrative expenses	-203	-222	-898
	Acquisition costs and administrative expenses	-789	-829	-3,304
	Commission and profit commission from the reinsurers	26	24	92
5	**Insurance operating expenses, net of reinsurance**	**-763**	**-805**	**-3,212**
9	**Technical result**	**-354**	**276**	**375**
	Investment activities			
	Income from associates	0	0	-5
	Income from investment properties	37	31	128
6	Interest income and dividends	262	289	1,133
7	Value adjustment	155	80	238
6	Interest expenses	-28	-27	-96
	Investment management charges	-23	-30	-76
	Total return on investment activities	**403**	**343**	**1,322**
3	Interest on insurance provisions	-199	-238	-752
	Total return on investment activities after technical interest	**204**	**105**	**570**
	Other income	84	32	162
	Other expenses	-47	-52	-166
	Profit/loss before tax	**-113**	**361**	**941**
	Tax	28	-90	-265
	Profit/loss on continuing business	**-85**	**271**	**676**
8	Profit/loss on discontinued and divested business	-17	0	-83
	Profit/loss for the year	**-102**	**271**	**593**
	Earnings on continuing business per share of DKK 25	-1.4	4.5	10.8
	Earnings per share of DKK 25	-1.6	4.5	9.5
	Diluted earnings on continuing business per share of DKK 25	-1.6	4.5	9.5

Total comprehensive income

DKKm	Q1 2010	Q1 2011	FY 2010
Change in equalisation provision	0	0	1
Revaluation of owner-occupied properties for the year	0	0	19
Tax on owner-occupied properties for the year	0	0	-5
Exchange rate adjustment of foreign entities for the year	175	-1	330
Hedging of currency exposure in foreign entities for the year	-166	-5	-328
Tax on hedging of currency exposure in foreign entities for the year	42	1	82
Deferred tax on equalisation provision	0	0	68
Actuarial gains/losses on defined benefit pension plans	-73	89	-228
Tax on actuarial gains/losses on defined benefit pension plans	20	-25	63
Net income/expense recognised in equity	**-2**	**59**	**2**
Profit for the year	-102	271	593
Total comprehensive income	**-104**	**330**	**595**

Statement of financial position

DKKm		31.03.2010	31.03.2011	31.12.2010
Note	**Assets**			
	Intangible assets	**949**	**951**	**968**
	Operating equipment	85	118	118
	Owner-occupied property	1,371	1,515	1,385
	Assets under construction	210	226	353
	Total property, plant and equipment	**1,666**	**1,859**	**1,856**
	Investment property	**2,294**	**2,172**	**2,158**
	Investments in associates	17	13	13
	Total investments in associates	**17**	**13**	**13**
	Equity investments	392	173	184
	Unit trust units	1,898	2,308	2,268
	Bonds	33,555	36,486	34,643
	Deposits in credit institutions	2,423	2,336	2,755
	Total other financial investment assets	**38,268**	**41,303**	**39,850**
	Total investment assets	**40,579**	**43,488**	**42,021**
	Reinsurers' share of provisions for unearned premiums	465	453	154
	Reinsurers' share of provisions for claims	1,160	1,377	1,434
	Total reinsurers' share of provisions for insurance contracts	**1,625**	**1,830**	**1,588**
	Receivables from policyholders	1,860	1,990	1,110
	Total receivables in relation to direct insurance contracts	1,860	1,990	1,110
	Receivables from insurance enterprises	297	187	211
	Receivables from subsidiaries	12	2	0
	Other receivables	348	406	877
	Total receivables	**2,517**	**2,585**	**2,198**
	Current tax assets	31	231	196
	Deferred tax assets	92	108	104
	Cash in hand and at bank	598	1,003	857
	Other	3	2	21
	Total other assets	**724**	**1,344**	**1,178**
	Accrued interest and rent earned	376	428	609
	Other prepayments and accrued income	226	163	173
	Total prepayments and accrued income	**602**	**591**	**782**
	Total assets	**48,662**	**52,648**	**50,591**

DKKm		31.03.2010	31.03.2011	31.12.2010
Note	**Liabilities**			
	Shareholders' equity	**9,462**	**8,716**	**8,458**
	Subordinated loan capital	**1,587**	**1,592**	**1,591**
	Provisions for unearned premiums	8,854	9,352	6,819
	Provisions for claims	23,687	24,649	24,883
	Provisions for bonuses and premium rebates	338	308	329
	Total provisions for insurance contracts	**32,879**	**34,309**	**32,031**
	Pensions and similar obligations	535	522	671
	Deferred tax liability	1,302	1,431	1,387
	Other provisions	1	1	1
	Total provisions	**1,838**	**1,954**	**2,059**
	Debt related to direct insurance	283	295	419
	Debt related to reinsurance	503	428	187
	Debt to credit institutions	605	3	30
	Current tax liabilities	115	37	106
	Other debt	1,236	5,001	5,353
	Total debt	**2,742**	**5,764**	**6,095**
	Accruals and deferred income	**154**	**313**	**357**
	Total liabilities and equity	**48,662**	**52,648**	**50,591**

1 **Accounting policies**

Statement of changes in equity

DKKm	Share-capital	Revalu-ation-reserves	Reserve for exchange rate adj.	Equali-sation-reserve	Other reserves	Retained earnings	Proposed dividends	Total
Shareholders' equity at 31 Dec. 2009	**1,598**	**14**	**-2**	**58**	**950**	**6,022**	**991**	**9,631**
Q1 2010								
Profit for the period					-37	-65		-102
Exchange rate adjustment of foreign entities			169			6		175
Hedge of foreign currency risk in foreign entities			-166					-166
Actuarial gains and losses on pension obligation						-73		-73
Tax on equity entries			42			20		62
Total comprehensive income	0	0	45	0	-37	-112	0	-104
Nullification of own shares						-73		-73
Exercise of share options						3		3
Issue of share options						5		5
Total equity entries in Q1 2010	**0**	**0**	**45**	**0**	**-37**	**-177**	**0**	**-169**
Shareholders' equity at 31 Mar. 2010	**1,598**	**14**	**43**	**58**	**913**	**5,845**	**991**	**9,462**
Shareholders' equity at 31 Dec. 2009	**1,598**	**14**	**-2**	**58**	**950**	**6,022**	**991**	**9,631**
2010								
Profit for the year					128	209	256	593
Change in equalisation provision				1				1
Revaluation of owner-occupied properties		19						19
Exchange rate adjustment of foreign entities			330					330
Hedge of foreign currency risk in foreign entities			-328					-328
Actuarial gains and losses on pension obligation						-228		-228
Tax on equity entries		-5	82			131		208
Total comprehensive income	0	14	84	1	128	112	256	595
Dividend paid							-991	-991
Dividend own shares						14		14
Purchase of own shares						-816		-816
Exercise of share options						9		9
Issue of share options						16		16
Total equity entries in 2010	**0**	**14**	**84**	**1**	**128**	**-665**	**-735**	**-1,173**
Shareholders' equity at 31 Dec. 2010	**1,598**	**28**	**82**	**59**	**1,078**	**5,357**	**256**	**8,458**

DKKm	Share-capital	Revalu-ation-reserves	Reserve for exchange rate adj.	Equali-sation-reserve	Other reserves	Retained earnings	Proposed dividends	Total
Shareholders' equity at 31 Dec. 2010	**1,598**	**28**	**82**	**59**	**1,078**	**5,357**	**256**	**8,458**
Q1 2011								
Profit for the period					19	252	0	271
Exchange rate adjustment of foreign entities			4			-5		-1
Hedge of foreign currency risk in foreign entities			-5					-5
Actuarial gains and losses on pension obligation						89		89
Tax on equity entries			1			-25		-24
Total comprehensive income	0	0	0	0	19	311	0	330
Purchase of own shares						-91		-91
Exercise of share options						15		15
Issue of share options						4		4
Total equity entries in Q1 2011	**0**	**0**	**0**	**0**	**19**	**239**	**0**	**258**
Shareholders' equity at 31 Mar. 2011	**1,598**	**28**	**82**	**59**	**1,097**	**5,596**	**256**	**8,716**

Cash flow statement

DKKm		Q1 2010	Q1 2011	FY 2010
Note	**Cash generated from operations**			
	Premiums	6,205	6,604	19,911
	Claims paid	-3,745	-4,015	-14,801
	Ceded business	-55	-118	-552
	Expenses	-790	-860	-3,172
	Change in other payables and other amounts receivable	-465	-106	-314
	Cash flow from insurance operations	**1,150**	**1,505**	**1,072**
	Interest income	319	397	1,132
	Interest expenses	-28	-27	-96
	Dividend received	3	3	10
	Taxes	-173	-177	-482
	Other items	38	-20	-5
	Cash generated from operations, continuing business	**1,309**	**1,681**	**1,631**
	Cash generated from operations, discontinued and divested business	-17	-75	-20
	Total cash generated from operations	**1,292**	**1,606**	**1,611**
	Investments			
	Acquisition and refurbishment of real property	-38	-18	-210
	Sale of real property	89	0	339
	Acquisition of equity investments and unit trust units (net)	4	4	441
	Purchase/Sale of bonds (net)	-1,582	-1,768	593
	Deposits in Credit institutions	549	423	265
	Purchase/sale of operating equipment (net)	-4	0	-31
	Foreign currency hedging	-166	-5	-328
	Investments, continuing business	**-1,148**	**-1,364**	**1,069**
	Total investments	**-1,148**	**-1,364**	**1,069**
	Funding			
	Purchase of own shares	-71	-72	-807
	Dividend paid	0	0	-991
	Change in debt to credit institutions	-7	-27	-581
	Funding, continuing business	**-78**	**-99**	**-2,379**
	Total funding	**-78**	**-99**	**-2,379**
	Change in cash and cash equivalents, net	**66**	**143**	**301**
	Exchangerate adjustment of cash and cash equivalents, beginning of year	20	3	44
	Change in cash and cash equivalents, gross	**86**	**146**	**345**
	Cash and cash equivalents, beginning of year	512	857	512
	Cash and cash equivalents, end of period	**598**	**1,003**	**857**

DKKm

1 Accounting policies

Tryg's first quarter 2011 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 2011 the Group implemented the following standards:

- Amendments to IFRS 7 'Financial Instruments: Disclosure'
- Amendments to IAS 1 'Presentation of Financial Statements'
- Amendments to IAS 24 'Related Party Disclosures: Revised definition of related parties'
- Amendments to IAS 27 'Consolidated and separate financial statements'
- Amendments to IAS 34 'Interim Financial Reporting'
- Amendments to IFRIC 13 'Customer Loyalty Programmes', IFRIC 14 'The Limit on a Defined Benefit Asset'
- IFRIC 19 'Extinguishing Financial Liabilities with Equity Instruments'

The implementation of the new standards has not affected recognition and measurement in 2011.

In addition, the accounting policies are unchanged from the annual report 2010. The annual report 2010 contains the full description of the accounting policies.

DKKm		Q1 2010	Q1 2011	FY 2010
2	**Earned premiums, net of reinsurance**			
	Direct insurance	4,658	5,031	19,627
	Indirect insurance	14	14	36
		4,672	5,045	19,663
	Unexpired risk provision	0	21	-106
		4,672	5,066	19,557
	Ceded direct insurance	-241	-201	-941
	Ceded indirect insurance	-16	-15	-66
		4,415	**4,850**	**18,550**
3	**Technical interest, net of reinsurance**			
	Interest on insurance provisions	199	238	752
	Transferred from provisions for claims concerning discounting	-165	-175	-618
		34	**63**	**134**
4	**Claims incurred, net of reinsurance**			
	Claims incurred	-4,328	-4,033	-16,500
	Run-off previous years, gross	193	217	883
		-4,135	-3,816	-15,617
	Reinsurance recoveries	150	47	661
	Run-off previous years, reinsurers' share	-35	-35	-59
		-4,020	**-3,804**	**-15,015**
	Under claims incurred, the value adjustment of inflation swaps to hedge the inflation risk concerning annuities on workers' compensation insurance totals DKK 112m (in Q1 2010 DKK 37m).			
5	**Insurance operating expenses, net of reinsurance**			
	Commission regarding direct business	-145	-134	-492
	Other acquisition costs	-441	-473	-1,914
	Total acquisition costs	-586	-607	-2,406
	Administrative expenses	-203	-222	-898
	Insurance operating expenses, gross	-789	-829	-3,304
	Commission from reinsurers	26	24	92
		-763	**-805**	**-3,212**

DKKm		Q1 2010	Q1 2011	FY 2010
6	**Interest and dividends**			
	Interest income and dividends			
	Dividends	2	3	10
	Interest income cash in hand and at bank	13	16	43
	Interest income bonds	240	263	1,054
	Interest income other	7	7	26
		262	289	1,133
	Interest expenses			
	Interest expenses subordinated loan capital and credit institutions	-23	-21	-88
	Interest expenses others	-5	-6	-8
		-28	-27	-96
		234	**262**	**1,037**
7	**Value adjustment**			
	Value adjustments concerning financial assets or liabilities at fair value with value adjustment in the income statement:			
	Equity investments	6	1	61
	Unit trust units	124	85	233
	Share derivatives	-14	5	5
	Bonds	272	-172	78
	Interest derivatives	6	-98	3
		394	-179	380
	Value adjustments concerning assets or liabilities that cannot be attributed to IAS 39:			
	Investment property	1	0	74
	Discounting	-171	270	-227
	Other balance sheet items	-69	-11	11
		-239	259	-142
		155	**80**	**238**
	Value gains	560	395	907
	Value losses	-405	-315	-669
	Value adjustment, net	**155**	**80**	**238**
	Under value adjustment the adjustment of inflation swaps totals DKK -8m (in Q1 2010 DKK -35m).			
8	**Profit/loss on discontinued and divested business**			
	Earned premiums, net of reinsurance	65	7	224
	Claims incurred, net of reinsurance	-77	-7	-291
	Insurance operating expenses, net of reinsurance	-10	0	-44
	Technical result	-22	0	-111
	Profit/loss before tax	-22	0	-111
	Tax	5	0	28
	Profit/loss on discontinued and divested business	**-17**	**0**	**-83**

DKKm		Private Nordic	Commercial Nordic	Corporate Nordic	Other	Group
9	**Operating segments**					
	Q1 2011					
	Gross premiums earned	**2,698**	**1,063**	**1,286**	**-9**	**5,038**
	Gross claims	-2,084	-863	-872	3	-3,816
	Gross operating expenses	-437	-235	-157	0	-829
	Profit/loss on business ceded	-45	-21	-120	6	-180
	Technical interest, net of reinsurance	34	15	14	0	63
	Technical result	**166**	**-41**	**151**	**0**	**276**
	Total return on investment activities after technical interest					105
	Other income and expenses					-20
	Profit before tax					**361**
	Tax					-90
	Profit on continuing business					**271**
	Profit/loss on discontinued and divested business					0
	Profit					**271**
	Run-off gains/losses, net of reinsurance	34	-13	161	0	182
	Investments in associates				13	13
	Reinsurers' share of provision for unearned premiums	46	65	342	0	453
	Reinsurers' share of provision for claims	222	288	867	0	1,377
	Other assets				50,805	50,805
	Total assets					**52,648**
	Provisions for unearned premiums	4,252	2,319	2,781	0	9,352
	Provisions for claims	6,457	6,544	11,648	0	24,649
	Provisions for bonuses and premium rebates	185	19	104	0	308
	Other liabilities				9,623	9,623
	Total liabilities					**43,932**

DKKm		Private Nordic	Commercial Nordic	Corporate Nordic	Other	Group
9	**Operating segments**					
	2010					
	Gross premiums earned	**2,391**	**1,019**	**1,240**	**0**	**4,650**
	Gross claims	-2,204	-1,194	-737	0	-4,135
	Gross operating expenses	-390	-234	-164	-1	-789
	Profit/loss on business ceded	17	25	-158	2	-114
	Technical interest, net of reinsurance	19	8	7	0	34
	Technical result	**-167**	**-376**	**188**	**1**	**-354**
	Total return on investment activities after technical interest					204
	Other income and expenses					37
	Profit before tax					**-113**
	Tax					28
	Profit on continuing business					**-85**
	Profit/loss on discontinued and divested business					-17
	Profit					**-102**
	Run-off gains/losses, net of reinsurance	51	-16	123	0	158
	Investments in associates				17	17
	Reinsurers' share of provision for unearned premiums	40	106	319	0	465
	Reinsurers' share of provision for claims	98	231	831	0	1,160
	Other assets				47,020	47,020
	Total assets					**48,662**
	Provisions for unearned premiums	3,866	2,303	2,685	0	8,854
	Provisions for claims	6,516	6,220	10,941	10	23,687
	Provisions for bonuses and premium rebates	205	19	114	0	338
	Other liabilities				6,321	6,321
	Total liabilities					**39,200**

Description of segments

Amounts relating to Tryg A/S, Tryg Ejendomme A/S and eliminations are included in 'Other'. Other assets and liabilities are managed at Group level and are therefore not allocated to the individual segments. These amounts are thus included under 'Other'. Costs are allocated according to specific keys, which are believed to provide the best estimate of assessed resource consumption. The distribution on segments between Commercial and Corporate in Moderna has been altered during Q1 2011. Comparative figures have been restated accordingly. A presentation of segments broken down by geography is provided in 'Geographical segments.'

Geographical segments

DKKm	Q1 2010	Q1 2011	Change	FY 2010
Danish general insurance				
Gross premiums earned	**2,389**	**2,498**	**4.6%**	**9,636**
Technical result	-139	240	n/a	166
Run-off gains/losses, net of reinsurance	53	146		615
Key ratios				
Gross claims ratio	91.0	73.6		82.0
Business ceded as % of gross premiums	0.7	4.0		0.7
Claims ratio, net of ceded business	91.7	77.6		82.7
Gross expense ratio	14.8	14.1		16.1
Combined ratio	**106.5**	**91.7**		**98.8**
Number of full-time employees, end of period	2,284	2,317		2,342
Norwegian general insurance				
Gross premiums earned	**1,780**	**1,925**	**8.1%**	**7,490**
Technical result	-133	65	n/a	389
Run-off gains/losses, net of reinsurance	79	35		177
Key ratios				
Gross claims ratio	85.8	76.8		76.7
Business ceded as % of gross premiums	6.0	3.5		3.1
Claims ratio, net of ceded business	91.8	80.3		79.8
Gross expense ratio	16.4	17.4		15.7
Combined ratio	**108.2**	**97.7**		**95.5**
Number of full-time employees, end of period	1,383	1,340		1,338
Swedish general insurance				
Gross premiums earned	**340**	**463**	**36.2%**	**1,769**
Technical result	-68	-28	58.8%	-124
Run-off gains/losses, net of reinsurance	26	1		32
Key ratios				
Gross claims ratio	92.9	80.1		84.6
Business ceded as % of gross premiums	-2.4	4.5		0.8
Claims ratio, net of ceded business	90.5	84.6		85.4
Gross expense ratio	30.0	23.3		22.4
Combined ratio	**120.5**	**107.9**		**107.8**
Number of full-time employees, end of period	424	405		414

DKKm	Q1 2010	Q1 2011	Change	FY 2010
Finnish general insurance				
Gross premiums earned	**141**	**161**	**14.2%**	**593**
Technical result	-15	-1	93.3%	-56
Run-off gains/losses, net of reinsurance	0	0		0
Key ratios				
Gross claims ratio	83.7	82.0		80.9
Business ceded as % of gross premiums	0.7	-0.6		0.8
Claims ratio, net of ceded business	84.4	81.4		81.7
Gross expense ratio	28.4	21.7		29.3
Combined ratio	**112.8**	**103.1**		**111.0**
Number of full-time employees, end of period	194	206		197
Other [a]				
Gross premiums earned	**0**	**-9**		**-13**
Technical result	1	0		0
Tryg				
Gross premiums earned	**4,650**	**5,038**	**8.3%**	**19,475**
Technical result	-354	276	n/a	375
Run-off gains/losses, net of reinsurance	158	182		824
Return on investment activities	204	105		570
Other income and expenses	37	-20		-4
Profit/loss before tax	-113	361		941
Key ratios				
Gross claims ratio	88.9	75.7		80.2
Business ceded as % of gross premiums	2.5	3.6		1.6
Claims ratio, net of ceded business	91.4	79.3		81.8
Gross expense ratio [b]	17.2	16.6		17.0
Combined ratio	**108.6**	**95.9**		**98.8**
Number of full-time employees, end of period	4,285	4,268		4,291

a) Amounts relating to Tryg A/S, Tryg Ejendomme A/S and eliminations are included in 'Other'.
b) Adjustment to Gross expense ratio included only in the calculation of 'Tryg'. Explanation of adjustment as a footnote to Financial Highlights

Quarterly outline

DKKm	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011
Private Nordic									
Gross premiums earned	**1,987**	**2,261**	**2,376**	**2,338**	**2,391**	**2,562**	**2,574**	**2,654**	**2,698**
Technical result	138	196	299	99	-167	240	211	162	166
Key ratios									
Gross claims ratio	76.1	74.3	72.3	78.7	92.2	74.0	80.9	76.9	77.2
Business ceded as a percentage of gross premiums	1.2	0.6	1.0	1.1	-0.7	1.7	-3.5	1.0	1.7
Claims ratio, net of ceded business	77.3	74.9	73.3	79.8	91.5	75.7	77.4	77.9	78.9
Gross expense ratio	17.0	17.2	14.7	17.2	16.3	15.5	15.2	16.9	16.2
Combined ratio	**94.3**	**92.1**	**88.0**	**97.0**	**107.8**	**91.2**	**92.6**	**94.8**	**95.1**
Commercial Nordic									
Gross premiums earned	**910**	**929**	**940**	**947**	**1,019**	**1,046**	**1,052**	**1,066**	**1,063**
Technical result	14	12	-61	29	-376	-47	-57	5	-41
Key ratios									
Gross claims ratio	71.9	73.2	81.7	70.9	117.2	83.3	80.7	76.7	81.2
Business ceded as a percentage of gross premiums	4.2	0.9	1.8	2.1	-2.5	-4.0	0.9	0.0	2.0
Claims ratio, net of ceded business	76.1	74.1	83.5	73.0	114.7	79.3	81.6	76.7	83.2
Gross expense ratio	24.1	25.7	23.7	24.6	23.0	25.9	24.6	23.5	22.1
Combined ratio	**100.2**	**99.8**	**107.2**	**97.6**	**137.7**	**105.2**	**106.2**	**100.2**	**105.3**
Corporate Nordic									
Gross premiums earned	**1,220**	**1,309**	**1,314**	**1,335**	**1,240**	**1,286**	**1,266**	**1,332**	**1,286**
Technical result	293	211	171	205	188	204	-82	94	151
Key ratios									
Gross claims ratio	56.7	69.7	63.2	70.3	59.4	62.6	85.3	78.4	67.8
Business ceded as percentage of gross premiums	9.5	2.1	13.0	1.9	12.7	7.9	10.1	2.3	9.3
Claims ratio, net of ceded business	66.2	71.8	76.2	72.2	72.1	70.5	95.4	80.7	77.1
Gross expense ratio	11.6	12.1	11.3	13.0	13.2	14.1	11.5	13.0	12.2
Combined ratio	**77.8**	**83.9**	**87.5**	**85.2**	**85.3**	**84.6**	**106.9**	**93.7**	**89.3**

DKKm	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011
Other [a]									
Gross premiums earned	**0**	**0**	**7**	**-11**	**0**	**-4**	**-6**	**-3**	**-9**
Technical result	-8	-8	-12	-16	1	-3	2	0	0
Tryg									
Gross premiums earned	**4,117**	**4,499**	**4,637**	**4,609**	**4,650**	**4,890**	**4,886**	**5,049**	**5,038**
Technical result	437	411	397	317	-354	394	74	261	276
Return on investment activities	46	498	332	210	204	-208	308	266	105
Profit/loss before tax	470	896	717	527	-113	173	369	512	361
Profit/loss	320	710	530	448	-102	128	198	369	271
Key ratios									
Gross claims ratio	69.4	72.7	71.5	74.5	88.9	73.1	82.1	77.2	75.7
Business ceded as percentage of gross premiums	4.3	1.1	4.7	1.6	2.5	2.1	0.8	1.1	3.6
Claims ratio, net of ceded business	73.7	73.8	76.2	76.1	91.4	75.2	82.9	78.3	79.3
Gross expense ratio [b]	17.3	17.7	15.9	18.0	17.2	17.3	16.3	17.2	16.6
Combined ratio	**91.0**	**91.5**	**92.1**	**94.1**	**108.6**	**92.5**	**99.2**	**95.5**	**95.9**

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

a) Amounts relating to Tryg A/S, Tryg Ejendomme A/S and eliminations are included in ‘Other’

b) Adjustment to Gross expense ratio included only in the calculation of ‘Tryg’. Explanation of adjustment as a footnote to Financial Highlights

Further information

Financial calendar 2011

17 August 2011	Interim report Q2 and H1 2011
9 November 2011	Interim report Q1-Q3 2011

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