Interim report first quarter 2010

Contents

WEBCAST AND TELECONFERENCE

Tryg hosts a webcast and teleconference Friday 21 May 2010 at 09:00 CET. Follow the webcast on www.tryg.com/investor. Financial analysts may participate by telephone. Call +44 208 817 9301 or +45 7026 5040.

The webcast and teleconference will be held in English and can be seen afterwards on www.tryg.com

This report is unaudited. Historical figures are adjusted to the sale of the Marine Hull business cf. announcement from 11 March 2010. Unless otherwise stated, all comparisons are relative to the first quarter of 2009.

Editors Investor Relations
Layout amo design
Photos Mads Armgaard/gab.dk og Colourbox

Highlights

- Growth in the first quarter of 2010 of 7.7% in local currency (12.9% in DKK) including Moderna Försäkringar (Moderna). Excluding Moderna growth amounted to 2.4% in local currency affected by lower premiums in Corporate. Total gross earned premiums of DKK 4,650m.
- Technical result of DKK -354m against DKK 437m attributable to extraordinary winter claims of DKK 700m after reinsurance above normal winter levels.
- Investment return (after transfer to technical interest) of DKK 204m and better than expected.
- Profit before tax of DKK -113m against DKK 470m.
- Adjusted for the extraordinary winter claims, the underlying claims ratio was 78.0 against 77.3. Positive development in Private, while Commercial needs further premium increases.
- Combined ratio of 108.4. Winter claims impacted combined ratio by 15.1 percentage points, adjusted combined ratio was 93.3.
- Combined ratio of 98.3 in the Finnish business and thus better than expected and in line with demands of better profitability.
- The return on equity was -3.6% p.a. after tax.
- Tryg sold the renewal rights for the Marine Hull portfolio to Codan for DKK 50m. The Marine Hull business had an annual premium income of approximately DKK 400m in 2009 and a negative performance. The Marine Hull business is extracted from historical figures and the one-time profit is included in the income statement under "Discountinued and divested business".
- Out look for premium growth is maintained at 3-4% in local currency. Combined ratio before winter claims changed from 93-95 to 94-96. Including winter claims combined ratio is now expected at 97-99. Run-off for the remainder of 2010 is assumed to be zero.

- Premium growth of 7.7% in local currency (12.9% in DKK)
- Earnings impacted by extraordinary hard winter
- Positive underlying claims development in the private business.

Financial highlights and key ratios

DKKm	2009 Q1	2009 Q2	2009 Q3	2009 Q4	2010 Q1	Change	FY 2009
NOK/DKK, average rate for the period	*81.14*	*84.34*	*84.83*	*88.04*	*90.87*	*12.0*	*84.59*
SEK/DKK, average rate for the period	*67.78*	*69.18*	*71.25*	*71.88*	*73.84*	*8.9*	*70.02*
Income statement							
Gross premiums earned	**4,117**	**4,497**	**4,637**	**4,611**	**4,650**	**12.9%**	**17,862**
Gross claims incurred	-2,859	-3,272	-3,315	-3,436	-4,135	-1,276	-12,882
Total insurance operating expenses	-707	-795	-731	-823	-789	-82	-3,056
Profit/loss on gross business	551	430	591	352	-274	-825	1,924
Profit/loss on ceded business	-178	-45	-220	-77	-114	64	-520
Technical interest, net of reinsurance	64	29	26	39	34	-30	158
Technical result	**437**	**414**	**397**	**314**	**-354**	**-791**	**1,562**
Return on investments after technical interest	46	498	332	210	204	158	1,086
Other income and expenses	-13	-13	-12	0	37	50	-38
Profit/loss before tax	**470**	**899**	**717**	**524**	**-113**	**-583**	**2,610**
Tax	-142	-162	-187	-134	28	170	-625
Profit/loss on continuing business	**328**	**737**	**530**	**390**	**-85**	**-413**	**1,985**
Profit/loss on discontinued and divested business after tax **	-8	-27	0	58	-17	-9	23
Profit/loss for the period	**320**	**710**	**530**	**448**	**-102**	**-422**	**2,008**
Run-off gains/losses, net of reinsurance	186	186	121	190	158	-28	683
Balance sheet							
Total provisions for insurance contracts	28,598	29,380	29,927	29,002	32,879	-	29,002
Total reinsurers' share of provisions for insurance contracts	1,360	1,468	1,348	1,320	1,625	-	1,320
Total shareholders' equity	8,221	8,587	9,214	9,631	9,462	-	9,631
Total assets	44,131	45,133	45,996	44,740	48,662	-	44,740
Key ratios							
Gross claims ratio	69.4	72.8	71.5	74.5	88.9	-19.5	72.1
Business ceded as a percentage of gross premiums	4.3	1.0	4.7	1.7	2.5	1.8	2.9
Claims ratio, net of ceded business	73.7	73.8	76.2	76.2	91.4	-17.7	75.0
Gross expense ratio	17.2	17.7	15.8	17.8	17.0	0.2	17.1
Combined ratio	**90.9**	**91.5**	**92.0**	**94.0**	**108.4**	**-17.5**	**92.1**
Gross expense ratio with adjustment *	17.0				17.1		17.2
Other data							
Return on equity after tax and before discontinued and divested business (%)	15.9				-3.6		18.3
Return on equity after tax and discontinued and divested business (%)	15.6				-4.3		22.5
Earnings per share (DKK)	5.0				-1.6		31.7
Average number of shares (1,000)	63,868				63,166		63,334
Diluted average number of shares (1,000)	64,048				63,270		63,448
Number of shares, end of peiod (1,000)	63,172				63,030		63,228
Net asset value per share (DKK)	130.1				150.1		152.3
Share price (DKK)	283.5				363.8		342.8

* In the calculation of the gross expense ratio with adjustment pursuant to the order issued by the Danish FSA, costs are stated exclusive of depreciation and operating costs on the owner-occupied property but including a calculated cost (rent) concerning the owner-occupied property based on a calculated market rent. Other key ratios are calculated in accordance with "Recommendations & Financial Ratios 2005" issued by the Danish Society of Financial Analysts.

** Profit/loss on discontinued and divested business after tax Marine Hull insurance. Comparative figures are restated to reflect Marine Hull insurance.

Group performance

Premium growth of 7.7% in local currency (12.9% in DKK)
The Group recorded gross earned premiums of DKK 4,650m in the first quarter of 2010, which was equivalent to an increase of 7.7% in local currency (12.9% in DKK). The acquisition of Moderna was consolidated since the second quarter of 2009 and adjusted for this first quarter 2010 growth was 2.4 %. Premium growth was in line with expectations. The strong growth in DKK was influenced by increasing exchange rates for NOK and SEK, which weigh 46% of the Group's total earned premiums. Premiums were furthermore positively affected by ongoing premium increases in all four Nordic countries in 2008, 2009 and 2010.

Private Nordic recorded a premium growth of 14.2% in local currency and growth in Commercial Nordic was 7.4%. Corporate Nordic experienced price competition in the market affecting several products, premiums in Corporate thus fell 2.8% in local currency. Premium growth in Private Nordic and Corporate Nordic were positively affected by the acquisition of Moderna.

Claims strongly affected by winter claims
Claims expenses were DKK 4,135m against DKK 2,859m the year before significantly affected by winter claims of DKK 750m gross. The claims ratio was 88.9 against 69.4 and adversely affected by 16.1 percentage points due to extraordinary winter claims.

Premium increases in the private business since 2008 and the underlying claims ratio has improved the gross claims ratio.

Increased claims expenses was furthermore caused by the consolidation of Moderna by DKK 211m as well as lower run-off and more large claims of DKK 138m. In addition, claims expenses in the commercial business increased more than expected.

The underlying claims ratio (adjusted for winter claims, run-off, interest effect and large claims) was 78.0 against 77.4 in the same period 2009. The underlying claims development illustrates the effect of premium increases and risk reducing initiatives. By comparison, the claims ratio was 77.6 in the fourth quarter of 2009. In a normal year, claims expenses in the first quarter are approximately 2 percentage points higher than in the fourth quarter.

Since the second half of 2009, claims expenses in the commercial business have risen to an unprofitable level. Premium increases and risk reducing initiatives in this area have proven not to be sufficient and consequently further general premium increases will be initiated.

In Sweden, claims expenses increased almost solely due to the acquisition of Moderna, which was not consolidated in the same period last year and to a lesser extent because of winter claims in the first quarter of 2010.

Winter claims affected the claims ratio by 16 percentage points. The claims ratio was furthermore influenced by lower interest rates affecting positively by 4.0% compared with 4.3% in the same period last year. Expenses for large claims were DKK 138m against DKK 54m. Provisions for claims (net run-off) were DKK 158m against DKK 186m.

The already announced premium increases are expected to contribute with approximately DKK 0.9bn earned premiums in 2010. However, the development in the first quarter of 2010 shows a need for further general premium increases will be initiated and realised in 2010 and 2011.

Expense ratio reduced to 17.0
Insurance operating expenses amounted to DKK 789m against DKK 707m in the same period last year and the

expense ratio fell from 17.2 to 17.0. The increase in absolute DKK contains the consolidation of Moderna of DKK 71m. Thus, the underlying increase in expenses, including general salary increases, is at a satisfying level. Tryg has strong focus on cost restraint, ongoing optimisation of processes and profitability improvements.

The expense ratio in Denmark and Norway was 14.8 and 16.4 respectively against 13.8 and 18.8 respectively in the first quarter of 2009. The expense ratio in Finland fell from 40.9 to 28.4 as a result of the tight cost management since the summer of 2009.

Since the second half of 2008, focus on in-house recruitment of vacant positions has maintained wage cost at a continued low level.

Tryg focuses on gradual introduction of self service and paperless processes. This strategy is in the longer term expected to reduce the expense ratio further.

Technical result

The technical result was DKK -354m against DKK 437m in the same period last year. The performance was heavily impacted by the hard winter in the first quarter of 2010 by the previously mentioned net DKK 700m as well as a lower technical interest by DKK 30m, lower run-off and an increasing number of large claims.

Combined ratio of 93.3 adjusted for extraordinary winter claims

Combined ratio was 108.4 in the first quarter of 2010 against 90.9 in the same period last year. Adjusted for the effect of the winter, the combined ratio was 93.3. The increase of 2.4 percentage points since the first quarter of 2009 is due to increasing number of large claims by 1.8 percentage points, run-off of 0.3% and a lower interest rate affecting by 0.3 percentage points.

Investment result exceeded expectations

The total investment portfolio amounted to DKK 41.8bn at the end of the first quarter of 2010 and yielded total gross returns of DKK 403m or equivalent to a return of 1.0% (approximately 4% p.a.) on average invested capital. The investment return after transfer of technical interest and other financial income and expenses was DKK 204m compared with DKK 46m in the first quarter of 2009. The first quarter 2010 performance was positively impacted by equity return of DKK 87m, interest rates and return on bonds of DKK 575m.

Given that Tryg discounts the insurance provisions, capital gains on bonds following lower interest rates are counterbalanced by an almost equivalent change in the discounted provisions.

Tryg has divided the investment assets into a match portfolio, used to match the discounted provisions, and a free investment portfolio.

Profit before and after tax

Profit before tax fell from DKK 470m to DKK -113m. The previously mentioned winter claims were the primary reason for the adverse development, while the investment result affected positively. Tax of continued businesses was a gain of DKK 28m compared to an expense of DKK 142m in the same period 2009. Profit for the period after tax was DKK -102m against DKK 320m.

Solvency II

EU is preparing a new joint framework for the capital requirements for insurance companies, the so-called Sol-

vency II requirements, which will be effective from 1 January 2013. The directive has been approved and the joint organisation of the financial supervisory authorities in EU, CEIPOS, continuously summits proposals as to how the requirements can be implemented in practice in the so-called Consultancy Papers. The model calculating the specific capital requirements is frequently tested among the companies in the EU. In April 2010, a preliminary draft of the technical specifications for the fifth and final test was published. Compared to the most previous versions made in the wake of the financial crisis in 2008, this draft provides a reduction in the capital requirements, among others through less loading of equity risk, an admission to add in geographic diversification as well as easier access to include capital elements in the actual capital.

For further information visit www.ceiops.org.

Corporate social responsibility (CSR)

As of 2009, listed companies have to report on their corporate social responsibility.

Tryg is transparent regarding the Group's corporate social responsibility and reports on the Group's CSR activities on www.tryg.com/CSR.

Private Nordic

DKKm	Q1 2009	Q1 2010	Change	FY 2009
Gross earned premiums	**1,987**	**2,391**	**20.3%**	**9,081**
Gross claims incurred	-1,513	-2,204	-691	-6,840
Gross expenses	-338	-390	-52	-1,529
Profit/loss on gross business	136	-203	-339	712
Profit/loss on ceded business	-24	17	41	-96
Technical interest, net of reinsurance	26	19	-7	103
Technical result	**138**	**-167**	**-305**	**719**
Key ratios				
Gross claims ratio	76.1	92.2	-16.1	75.3
Business ceded as percentage of gross premiums	1.2	-0.7	1.9	1.1
Claims ratio, net of ceded business	77.3	91.5	-14.2	76.4
Gross expense ratio	17.0	16.3	0.7	16.8
Combined ratio	**94.3**	**107.8**	**-13.5**	**93.2**

Private Nordic sells insurances to private individuals within Car, Property, Liability, Travel, Workers' compensation and Health in Denmark, Finland, Norway and Sweden. The business area contributes approximately 51% of the Group's earned premiums.

Strong growth in earned premiums

Gross earned premiums grew by 14.2% (20.3% in DKK) to DKK 2,391m, which was mainly attributable to the acquisition of Moderna as well as increasing market shares in Sweden and Finland. Furthermore, the development was affected by premium increases in all four countries. Premium growth was 24% in Finland and 29% in Sweden (excluding Moderna). In Denmark, premiums increased by 6.3%, while premiums in Norway increased by 2.7% in local currency.

Premium increases are starting to take effect on average premiums, which increased by 7% on house insurances in Denmark and 9% in Norway. The average premium on motor insurances increased 6% in Norway, while the average premium declined by 1% in Denmark. In Denmark, the average premiums on motor insurances has declined in the past years due to the implementation of new tariff parameters including annual mileage, the age of the car and security equipment. The new parameters have been implemented and the average premiums are now expected to increase.

The net inflow of motor and house insurances increased in Denmark, Sweden and Finland.

90.9% of Tryg's private customers in Denmark renew their insurances and thus in average stay more than ten year in the company. In Norway, the retention rate fell from 86.5% to 85.2% driven by premium increases which new players in the market have not implemented.

Good underlying claims development, but hard winter causing more claims expenses

Claims expenses increased by DKK 691m to DKK 2,204m and the claims ratio increased from 76.1 to 92.2. The hard winter impacted the claims ratio by 17.1 percentage points.

In Finland, the claims ratio was 77.9. The amount of snow in Finland was not unusual and the claims thus not affected by the winter.

The claims ratio was 86.2 in Denmark compared with 70.9 and winter claims impacted by 12 percentage points. Claims expenses were higher in than the first quarter of 2009.

The number of burglaries decreased in January and February, but in March the number returned to the same high level as in 2009. The lower number in the beginning of the year was most likely due to the hard winter which is why it is still too soon to see the effect of increased police efforts towards burglaries.

The claims ratio in Norway was 99.8 against 80.3 and heavily impacted by winter claims by 26 percentage points and thus the underlying claims ratio shows a positive development.

Large claims affected results by DKK 17m compared with DKK 0m in the same period 2009.

The claims frequency on house insurances in Denmark increased due to more icy roads accidents. The remaining frequency and average premium developments in the portfolio were in line with expectations.

Expense ratio of 16.3 against 17.0

Costs increased DKK 52m to DKK 390m in the first quarter of 2010. The consolidation of Moderna contributes by DKK 42m and thus attributable to the majority of the increase. The costs in Private Nordic include expenses for expansion in Sweden and Finland. It is worth noticing that the expense ratio in Sweden (before Moderna) and Finland fell 7.5 and 7.1 percentage points respectively.

The distribution strategy and sales channels like call-centres, own sales and sales through partners are continuously trimmed with a view to achieve the best possible efficiency in sales. Self service sales are in place in Denmark, Sweden and Finland. Going forward, online sale will be prioritised in several processes and IT projects in order to improve the expense ratio further.

Technical result

The technical result amounted to DKK -167m compared with DKK 138m in the first quarter of 2009. Winter claims impacted the technical result by DKK 410m.

The underlying claims development especially in Norway and Finland as well as the already announced premium increases are expected to improve profitability further.

Combined ratio

Combined ratio was 107.8 compared with 94.3. Combined ratio for Private Nordic contains expenses for expansion in Sweden and Finland.

In Finland, combined ratio was 98.3 in the first quarter of 2010 as a result of the focus on improving profitability in the Finnish business since the summer of 2009. In Denmark, combined ratio was 94.9 against 83.2, of which winter claims affected by 12 percentage points. In Norge, combined ratio was 120.6 against 104.0 and winter claims in the first quarter of 2010 was 26.

Commercial Nordic

DKKm	Q1 2009	Q1 2010	Change	FY 2009
Gross earned premiums	**910**	**1,019**	**12.0%**	**3,726**
Gross claims incurred	-654	-1,194	-540	-2,773
Gross expenses	-219	-234	-15	-914
Profit/loss on gross business	37	-409	-446	39
Profit/loss on ceded business	-38	25	63	-83
Technical interest, net of reinsurance	15	8	-7	20
Technical result	**14**	**-376**	**-390**	**-24**
Key ratios				
Gross claims ratio	71.9	117.2	-45.3	74.4
Business ceded as percentage of gross premiums	4.2	-2.5	6.7	2.2
Claims ratio, net of ceded business	76.1	114.7	-38.6	76.6
Gross expense ratio	24.1	23.0	1.1	24.5
Combined ratio	**100.2**	**137.7**	**-37.5**	**101.1**

Commercial Nordic sells insurances to companies within Motor, Property, Liability, Travel, Workers' compensation and Health in Denmark, Finland and Norway. The business area comprises around 22% of the Group's gross earned premiums.

Earned premiums

Gross earned premiums increased 7.4% in local currency (12.0% in DKK) to DKK 1,019m, which is satisfying considering the impact on the commercial market by the lower level of economic activity.

Premium increases on agriculture insurances, among others, had a positive effect on the development, while the premium level of workers' compensation insurances was unchanged. Since 2008, the market of workers' compensation insurances has experienced increased price competition affecting Tryg's workers' compensation portfolio within Commercial Nordic and Corporate Nordic.

In the first quarter of 2010, the renewal rate for commercial customers improved to just below 90 % both in Denmark and Norway, which means that on average, customers will remain with Tryg for around ten years.

Claims expenses heavily affected by winter claims

Claims expenses in the first quarter of 2010 increased from DKK 654m to DKK 1,194m following extraordinary expenses for winter claims and increased business volume.

The claims ratio increased from 71.9 to 117.2. Winter claims accounted for 28 percentage points.

In Denmark, the claims ratio was 121.1 against 66.9. Winter claims such as snow pressure claims impacted the claims ratio by 39 percentage points.

Expenses for property claims increased significantly and more than expected. Individual premium increases have been difficult to implement, and hence general premium increases will be implemented in Denmark and Norway in 2010.

In Norway, the claims ratio was 109.6 against 83.3. Winter claims impacted by 6 percentage points. In addition, more large claims of DKK 51m against DKK 18m as well as an increased number of middle-sized claims affected the claims ratio.

Expense ratio of 23.0 against 24.1

Costs amounted to DKK 234m against DKK 219m in the same period 2009 solely due to the consolidation of Moderna by DKK 23m. The expense ratio was 23.0 against 24.1 the year before and illustrates the Group's focus effective performance and cost reduction.

Technical result

The technical result for Commercial Nordic was a loss of -376m against DKK 14m affected by the previous described factors.

Combined ratio

Combined ratio was 137.7 against 100.2 in the same period 2009. The development in 2010 was severely impacted by the hard winter. Excluding winter claims, combined ratio was around 110, which clearly illustrates the need for the above mentioned premium increases and further initiatives.

Corporate Nordic

DKKm	Q1 2009	Q1 2010	Change	FY 2009
Gross earned premiums	**1,220**	**1,240**	**1.6%**	**5,059**
Gross claims incurred	-692	-737	-45	-3,283
Gross expenses	-142	-164	-22	-569
Profit/loss on gross business	386	339	-47	1,207
Profit/loss on ceded business	-116	-158	-42	-329
Technical interest, net of reinsurance	23	7	-16	33
Technical result	**293**	**188**	**-105**	**911**
Key ratios				
Gross claims ratio	56.7	59.4	-2.7	64.9
Business ceded as percentage of gross premiums	9.5	12.7	-3.2	6.5
Claims ratio, net of ceded business	66.2	72.1	-5.9	71.4
Gross expense ratio	11.6	13.2	-1.6	11.2
Combined ratio	**77.8**	**85.3**	**-7.5**	**82.6**

Corporate Nordic sells insurances to corporate customers under brands Tryg and Moderna. Corporate sells through own sales force and through insurance brokers. The business area contributes around 27 % of the Group's earned premiums.

Earned premiums

Gross earned premiums fell by 2.8% in local currency (grew 1.6% in DKK) to DKK 1,240m. Compared to the first quarter of 2009, historical figures are adjusted for the sale of the Marine Hull business.

In the Danish part of the business, gross earned premiums fell by 11% due to lower volume and price competition on single products like workers' compensation. In Norway, premiums fell 5.3% in local currency (grew 3.5% in DKK) as a result of increased competition especially on person insurances and the departure of a large customer.

Tryg focuses on profitable growth in the Corporate business and on being a stable and long-term quality peace-of-mind provider. In the current competitive market, this strategy has reduced the inflow of new customers and a slight increase in the outflow of customers. Historically new players have primarily competed on price causing poor profitability and subsequent been required to increased premiums to improve profitability. The corporate market has been affected by such behaviour since 2009. Tryg does not wish to contribute to this development believing that the business community is best served by a stabile, predictable and long-term risk planning.

Read more about the workers' compensation portfolio on page 10.

Claims expenses roughly unchanged and claims ratio of 72.1

Claims expenses increased by DKK 45m to DKK 737m primarily due to the consolidation of Moderna. Run-off gains were lower and the expenses for large claims increased against the year before. The claims expenses are considered satisfactory and illustrate Tryg's risk management. The claims ratio (claim expenses including reinsurance costs) was 72.1 against 66.2. Large claims totalled DKK 70m against DKK 35m.

Costs

Costs rose from DKK 142m to DKK 164m mainly driven by the consolidation of Moderna and general expansion in Sweden. The expense ratio was 13.2 against 11.6 and reflects lower premiums.

Technical result

The technical result amounted to DKK 188m as against DKK 293m. The performance is explained by the factors described above and a decline in the technical interest rate from DKK 23m to DKK 7m. Reinsurance costs rose from DKK 116m to DKK 158m.

Combined ratio of 85.3 despite hard winter

Combined ratio was 85.3 against 77.8 in the same period 2009. Combined ratio for the Danish part of the Corporate business was 90.4 against 86.3 and only moderately affected by winter claims. In the Norwegian part of the Corporate business, combined ratio was 76.6 against 65.8. In both periods, run-off was positive.

Investment activities

DKKm	Q1 2009	Q1 2010	Change	FY 2009	Investment assets 2009.12.31	Investment assets 2010.03.31
Bonds etc.	562	575	13	1,850	34,248	36,224
Equities*	-87	87	174	405	1,589	1,743
Real estate**	52	61	9	258	3,893	3,877
Total	**527**	**723**	**196**	**2,513**	**39,730**	**41,844**
Value adjustment, changed discount rate	-223	-169	54	-294		
Other financial income and expenses***	-22	-151	-129	-288		
Total return on investment activities	**282**	**403**	**121**	**1,931**		
Transferred to technical interest	-236	-199	37	-845		
Return on investment activities	46	204	158	1,086		

* DKK 130m sold on futures contracts has been deducted from the equity portfolio

** 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.

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

The return on the Group's investment activities totalled DKK 41,8bn and produced a gross return (before changes due to discounting and other financial items) of DKK 723m in the first quarter of 2010, equal to a return of 1.8% or 7.1% pro anno on average invested capital in the period. In the first quarter of 2010, the investment assets were divided into a match portfolio used to hedge technical provisions and an investment portfolio that gave a return of 3.2% in the first quarter of 2010. The investment portfolio primarily reflects the return of the active allocation portfolio and the investment risk that the Group undertakes. The net investment result of DKK 204m against DKK 46m was positively affected by the development in the interest rate spread in the bond portfolio and capital gains on equities of DKK 87m.

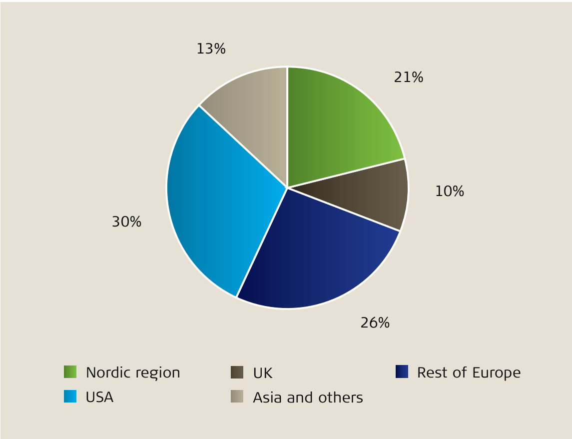
Bonds

The bond portfolio of DKK 36.2bn yielded a return of DKK 575m, equivalent to 1.6% or 6.5% on an annual basis. Tryg matches interest rate risk on assets and liabilities (bonds portfolio and provisions for claims) with a total of DKK 31.3bn thereby seeking to eliminate the exposure to interest rate fluctuations.

The bond portfolio had an average maturity of around two years and comprised 24% in European government bonds, 11% in state-guaranteed Danish bank deposits, 49% in Danish mortgage bonds and Nordic covered bonds, 10% bank deposits with other Nordic banks, and 6% other. In the last year, the mortgage credit bond portfolio has been restructured from longer and convertible bonds to short and non-convertible bonds.

76% of the bond portfolio is placed in AAA rated bonds, 15% in AA rated bonds and 3% in A rated bonds. Unrated

LISTED EQUITIES BY GEOGRAPHY



Norwegian money market certificates with good credit quality accounted for 3%.

The active part of the portfolio, the part not used to match the provisions for claims, which in principle comprise the Group's capital (including loan capital), amounted to DKK 11.0bn at the end of the period. This part of the portfolio consists of equites of DKK 1.7bn or 15%, real estate of DKK 3.9bn or 35% and deposits and bonds of DKK 5,4bn or 49%.

Equities

The equity portfolio yielded a return of DKK 87m, equal to 5.7 %. The equity portfolio is well diversified and the distribution by geography is shown in the graph on the left.

Real estate

The investment return on real estate produced a return of DKK 61m, equal to 1.6% or 6.3% p.a. The investment return on real estate is calculated based on ongoing net rents. Market based rental cost is calculated for the the domicile buildings, which is subtracted in "Other financial income and expenses".

Capitalisation

DKKm	Q1 2010
Equity at beginning of period	9,631
Resolved cash dividend in the period	0
Actual share buy back in the period	0
Cash dividend paid during the period	0
Equity at the end of period	9,462
Equity at the end of period adjusted for dividend	9,462

Tryg's equity stood at DKK 9.5bn at the end of the first quarter of 2010. Including hybrid capital of DKK 1.6bn, the total capitalisation amounted to DKK 11bn at the end of the period.

The share capital comprised 68m shares of DKK 25 each, equivalent to DKK 1.7bn. The shareholders at the annual general meeting held on 22 April 2009 resolved to cancel the shares that had been bought back and reduce the company's share capital. This was completed in the third quarter of 2009. Following the cancellation and share capital reduction, the number of shares was 63,931,573 shares and the company's nominal share capital was DKK 1,598,289,325.

After deduction of own shares, the company had 63,030,381 shares at the end of the first quarter 2010. According to Standard & Poor's capital model, Tryg had available capital of DKK 9,505m. In addition, the unused amont of DKK 795m for the share buy back programme can be added. The available capital should be considered relative to a capital requirement of DKK 9,273m. The capital requirement is based on Standard & Poor's capital model plus an additional capital requirement of 5% added by Tryg to give the Group a higher degree of certainty that i twill meet the company's rating of A- at all times.

At the end of the first quarter of 2010, the difference between the available capital and the capital requirement stood at 2.5%.

Standard & Poor's has changed the processing of premium provisions in their capital model, which will be included in Tryg's capital model later in 2010.

A simplified capital model updated to include first quarter 2010 financial data is available at www.tryg.com under Investor/Key figures.

Outlook

DKKbn	Actual 2009	Expected feb 2010	April 2010 incl. winter	May 2010 incl. winter
Premium growth* (%)	4.7	3-4	3-4	3-4
Technical result (DKKbn)		1.2-1.6	0.5-0.9	0.3-0.7
Investment result (DKKm)		0.2-0.3	0.3-0.4	0.3-0.4
Profit before tax (DKKbn)		1.4-1.8	0.8-1.2	0.6-1.0
Tax rate		approx. 26	approx. 25	approx. 25
Combined ratio before run-off**	95.9	93-95	96-98	97-99

* In local currency.

** Outlook 2010 for April and May includes run-off from first quarter of 2010. For the remainder of 2010, outlook for combined ratio does not include run-off.

- Tryg maintains outlook for premium growth in local currency of 3-4% in 2010.
- Combined ratio before winter claims and run-off is changed from 93-95 to 94-96. Including winter claims combined ratio is expected at 97-99.

Premiums

Earned premiums are expected to increase 3-4% in local currency, which is unchanged compared to previous outlook. Moderna was consolidated from and including the second quarter of 2009 lifting premium growth by around 1 percentage point in 2010. Growth in DKK is expected to be higher than 3-4% as NOK and SEK currencies versus DKK have increased around 10% compared to the spring of 2009.

Premium growth is expected to originate from continued strong organic growth in Sweden and Finland and the implementation of announced premium increases in all four countries. The total effect of premium increases and indexation will be around DKK 0.9bn in 2010.

The economic state of the market and price competition on certain commercial insurance products is included in the outlook above – however, uncertainty applies as to the total effect.

Read more in the section on financial outlook in the annual report 2009.

Combined ratio 94-96 before run-off and winter effect
Combined ratio before run-off and extraordinary winter claims is expected to increase from 93-95 to 94-96. Winter claims are estimated to amount to around DKK 700m corresponding to 3.4 percentage points on the combined ratio. For 2010, the actual combined ratio including expenses for winter claims, but before run-off is expected in the interval 97-99.

For 2010, the assumption is excluding run-off. In the last four years, run-off has positively affected combined ratio by 3.5-4.6 percentage points.

Claims

Extraordinary winter claims in the first quarter of 2010 impact full year result significantly. The underlying development in the claims expenses is affected by several factors, which net translates into a higher outlook for claims expenses than previously anticipated.

Expenses for large claims at the beginning of the year were expected to be DKK 0.5-0.6bn for 2010. Large claims amounted to DKK 138m gross in the first quarter of 2010. For the remainder of 2010, large claims are expected to be DKK 400-450m. In the second quarter of 2010, Tryg had a large fire claim in Bredgade in Copenhagen and this is included in the outlook for 2010.

Expenses for weather related claims were expected to be DKK 0.2-0.3bn at the beginning of the year. Weather related claims amounted to DKK 750m in the first quarter of 2010 and the for remainder of 2010 weather related claims are expected at around DKK 200m.

The volcanic ash cloud from Iceland that interrupted air traffic in the spring of 2010 is not expected to have material impact on claims expenses.

Run-off

Run-off or changes in the provisions for claims was net DKK 158m year to date 2010. Outlook 2010 does not include run-off.

Cost

The expense ratio is affected by ongoing efficiency and rationalisation measures are expected to create room for expansion and growth. To this should be added increased cost in 2010 in connection with a multi year improvement of business processes and supporting IT systems and higher costs in connection with the preparation and implementation of Solvency II. Furthermore, the expenses in 2010 are expected to increase due to increased pan-Nordic branding activities of Tryg as a peace-of-mind provider. The branding activities are initiated in the second half of 2010. Overall, the expense ratio for 2010 is expected to be around 0.5 percentage points higher than the expense ratio of 17.1 recorded in 2009.

Technical result

Technical result including winter claims and before run-off is expected to amount to DKK 0.3-0.7bn in 2010 against DKK 1.55bn in 2009. Excluding winter claims, the technical result is expected at DKK 1.0-1.4bn.

Investment result

The development in the investment market up until 31 Marts 2010 entails increased expectations for the return of investments for 2010. The investment return after transfer of technical interest for 2010 is expected to be DKK 0.3-0.4bn against previous DKK 0.2-0.3m driven by a return on equities of DKK 87m and return on bonds. The return on investments for 2010 is based on an assumed return on investment activities up until 30 April 2010 and an assumption of a return for the remainder of 2010 of 2.4% p.a. for bonds, 7.0% p.a. for equities and 6.0% p.a. for real estate.

Due to volatility and insecurity in the financial markets prompted by national debt issues in southern Europe as well as a gradual economic recovery, the assumptions for investment return are subject to considerable uncertainty.

→ *See the section Risk management in the annual report 2009 for a sensitivity analysis on page 61.*

Tax

Tryg expects an effective tax rate of 25 in 2010, depending, however, on the amount of tax-exempt or non-deductible gains or losses on equities.

Return on equity

Based on the above expectations and assumptions for 2010, the return non equity is expected to be around 5 % after tax, before run-off and including extraordinary winter claims.

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 www.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.

This is a translation of the Danish third quarter 2009 report. In case of any discrepancy between the Danish and the English version, the Danish version shall apply.

Statement by the Supervisory Board and the Executive Management

The Supervisory Board and the Executive Management have today considered and adopted the report for the first quarter of 2010.

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 OMX Nordic Exchange 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 30 September 2009 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 gives a true and fair view of developments in the Group's operations and financial situation, the results for the period in review and the Group's financial position in general and describes significant risk and uncertainty factors that may affect the Group.

Ballerup, 21 may 2010.

Executive Management

Christine Bosse
Group CEO

Morten Hübbe
Group CFO

Peter Falkenham
Group COO

Supervisory board

Mikael Olufsen
Chairman

Bodil Nyboe Andersen
Deputy Chairman

Jørn Wendel Andersen

Paul Bergqvist

Christian Brinch

Lene Skole

Bill-Owe Johansson

John R. Frederiksen

Rune Torgeir Joensen

Tina Snejbjerg

Jesper Hjulmand

Berit Torm

Income statement

Notes	DKKm	Q1 2009	Q1 2010	FY 2009
	General insurance			
	Gross premiums written	6,361	7,116	17,883
	Ceded insurance premiums	-425	-518	-824
	Change in provisions for unearned premiums	-2,197	-2,446	91
	Change in reinsurers' share of provisions for unearned premiums	222	263	-62
2	**Earned premiums, net of reinsurance**	**3,961**	**4,415**	**17,088**
3	**Technical interest, net of reinsurance**	**64**	**34**	**158**
	Claims paid	-3,181	-3,743	-13,148
	Reinsurance recoveries	32	124	253
	Change in provisions for claims	322	-392	266
	Change in the reinsurers' share of provisions for claims	-23	-9	32
4	**Claims incurred, net of reinsurance**	**-2,850**	**-4,020**	**-12,597**
	Bonus and premium rebates	**-47**	**-20**	**-112**
	Acquisition costs	-525	-586	-2,214
	Administrative expenses	-182	-203	-842
	Acquisition costs and administrative expenses	-707	-789	-3,056
	Commission and profit commission from the reinsurers	16	26	81
5	**Insurance operating expenses, net of reinsurance**	**-691**	**-763**	**-2,975**
9	**Technical result**	**437**	**-354**	**1,562**
	Investment activities			
	Income from investment properties	29	37	136
6	Interest income and dividends	382	262	1,287
7	Value adjustment	-85	155	734
6	Interest expenses	-21	-28	-116
	Investment management charges	-23	-23	-110
	Total return on investment activities	**282**	**403**	**1,931**
3	Interest on insurance provisions	-236	-199	-845
	Total return on investment activities after technical interest	**46**	**204**	**1,086**
	Other income	31	84	123
	Other expenses	-44	-47	-161
	Profit/loss before tax	**470**	**-113**	**2,610**
	Tax	-142	28	-625
	Profit/loss on continuing business	**328**	**-85**	**1,985**
8	Profit/loss on discontinued and divested business	-8	-17	23
	Profit/loss for the period	**320**	**-102**	**2,008**
	Earnings per share - continuing business of DKK 25	5.1	-1.4	25.8
	Earnings per share of DKK 25	5.0	-1.6	31.7
	Diluted earnings per share (DKK)	5.0	-1.6	31.7

Total comprehensive income

DKKm	Q1 2009	Q1 2010	FY 2009
Adjustment beginning of year cf note 1	-35	0	-35
Revaluation of owner-occupied properties for the period	0	0	9
Tax on owner-occupied properties	0	0	-2
Exchange rate adjustment of foreign entities for the period	281	175	505
Hedging of currency exposure in foreign entities for the period	-257	-166	-474
Tax on hedging of currency exposure in foreign entities for the period	64	42	119
Actuarial gains/losses on defined benefit pension plans	0	-73	28
Tax on actuarial gains/losses on defined benefit pension plans	0	20	-7
Net income/expense recognised in equity	**53**	**-2**	**143**
Profit for the period	**320**	**-102**	**2,008**
Total comprehensive income for the period	**373**	**-104**	**2,151**

Balance sheet

DKKm		2009.03.31	2010.03.31	2009.12.31
Notes	**Assets**			
	Intangible assets	**463**	**949**	**934**
	Operating equipment	55	85	83
	Owner-occupied property	1,335	1,371	1,358
	Assets under construction	0	210	172
	Total property, plant and equipment	**1,390**	**1,666**	**1,613**
	Investment property	**2,295**	**2,294**	**2,364**
	Investments in associates	15	17	17
	Total investments in associates	**15**	**17**	**17**
	Equity investments	393	392	381
	Unit trust units	928	1,898	2,143
	Bonds	31,648	33,555	29,410
	Deposits in credit institutions	1,793	2,423	2,938
	Total other financial investment assets	**34,762**	**38,268**	**34,872**
	Deposits with ceding undertakings, receivable	**14**	**16**	**15**
	Total investment assets	**37,086**	**40,595**	**37,268**
	Reinsurers' share of provisions for unearned premiums	403	465	195
	Reinsurers' share of provisions for claims	957	1,160	1,125
	Total reinsurers' share of provisions for insurance contracts	**1,360**	**1,625**	**1,320**
	Receivables from policyholders	1,741	1,860	967
	Total receivables in relation to direct insurance contracts	1,741	1,860	967
	Receivables from insurance enterprises	225	297	271
	Receivables from subsidiaries	0	12	0
	Other receivables	986	332	1,190
	Total receivables	**2,952**	**2,501**	**2,428**
	Current tax assets	111	31	0
	Deferred tax assets	0	92	86
	Cash in hand and at bank	210	598	512
	Other	2	3	4
	Total other assets	**323**	**724**	**602**
	Accrued interest and rent earned	416	376	417
	Other prepayments and accrued income	141	226	158
	Total prepayments and accrued income	**557**	**602**	**575**
	Total assets	**44,131**	**48,662**	**44,740**

DKKm		2009.03.31	2010.03.31	2009.12.31
Notes	**Liabilities**			
	Shareholders' equity	**8,221**	**9,462**	**9,631**
	Subordinated loan capital	**1,102**	**1,587**	**1,586**
	Provisions for unearned premiums	7,627	8,854	6,208
	Provisions for claims	20,642	23,687	22,430
	Provisions for bonuses and premium rebates	329	338	364
	Total provisions for insurance contracts	**28,598**	**32,879**	**29,002**
	Pensions and similar obligations	588	535	531
	Deferred tax liability	931	1,302	1,330
	Other provisions	38	50	46
	Total provisions	**1,557**	**1,887**	**1,907**
	Debt related to direct insurance	270	283	383
	Debt related to reinsurance	364	503	168
	Debt to credit institutions	612	605	611
	Current tax liabilities	285	115	303
	Other debt	3,051	1,187	954
	Total debt	**4,582**	**2,693**	**2,419**
	Accruals and deferred income	**71**	**154**	**195**
	Total liabilities and equity	**44,131**	**48,662**	**44,740**
1	**Accounting policies**			

Statement of changes in equity

DKKm

	Share capital	Revaluation reserves	Reserve for exchange rate adj.	Equalisation reserve	Other reserves	Retained earnings	Proposed dividends	Total
Shareholders' equity at 31 December 2008	**1,700**	**7**	**-134**	**58**	**749**	**5,422**	**442**	**8,244**
Q1 2009								
Adjustment beginning of year cf note 1						-35		-35
Profit for the period					96	224		320
Exchange rate adjustment of foreign entities			243			38		281
Hedge of foreign currency risk in foreign entities			-257					-257
Tax on equity entries			64					64
Total comprehensive income	0	0	50	0	96	227	0	373
Purchase of own shares						-411		-411
Exercise of share options						1		1
Issue of employee shares						11		11
Issue of share options						3		3
Total equity entries in Q1 2009	**0**	**0**	**50**	**0**	**96**	**-169**	**0**	**-23**
Shareholders' equity at 31 March 2009	**1,700**	**7**	**-84**	**58**	**845**	**5,253**	**442**	**8,221**
Shareholders' equity at 31 December 2008	**1,700**	**7**	**-134**	**58**	**749**	**5,422**	**442**	**8,244**
2009								
Adjustment beginning of year cf note 1						-35		-35
Profit for the year					201	816	991	2,008
Revaluation of owner-occupied properties		9						9
Exchange rate adjustment of foreign entities			487			18		505
Hedge of foreign currency risk in foreign entities			-474					-474
Actuarial gains and losses on pension obligation						28		28
Tax on equity entries		-2	119			-7		110
Total comprehensive income	0	7	132	0	201	820	991	2,151
Nullification of own shares	-102					102		0
Distributed dividend							-442	-442
Dividend own shares						32		32
Purchase of own shares						-418		-418
Exercise of share options						19		19
Issue of employee shares						30		30
Issue of share options						15		15
Total equity entries in 2009	**-102**	**7**	**132**	**0**	**201**	**600**	**549**	**1,387**
Shareholders' equity at 31 December 2009	**1,598**	**14**	**-2**	**58**	**950**	**6,022**	**991**	**9,631**

DKKm

	Share capital	Revaluation reserves	Reserve for exchange rate adj.	Equalisation reserve	Other reserves	Retained earnings	Proposed dividends	Total
Shareholders' equity at 31 December 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
Purchase of own shares						-73		-73
Exercise of share options						3		3
Issue of employee shares						0		0
Issue of share options						5		5
Total equity entries Q1 2010	**0**	**0**	**45**	**0**	**37**	**-177**	**0**	**-169**
Shareholders' equity at 31 March 2010	**1,598**	**14**	**43**	**58**	**987**	**5,845**	**991**	**9,462**

Cash flow statement

DKKm	Q1 2009	Q1 2010	FY 2009
Cash generated from operations			
Premiums	5,501	6,205	18,011
Claims paid	-3,256	-3,745	-13,170
Ceded business	-148	-55	-529
Expenses	-686	-790	-2,946
Change in other payables and other amounts receivable	335	-465	-191
Cash flow from insurance operations	**1,746**	**1,150**	**1,175**
Interest income	593	319	1,573
Interest expenses	-30	-28	-173
Dividend received	4	3	14
Taxes	-213	-173	-349
Other items	-14	38	-42
Cash generated from operations, continuing business	**2,086**	**1,309**	**2,198**
Cash generated from operations, discontinued and divested business	0	-17	18
Total cash generated from operations	**2,086**	**1,292**	**2,216**
Investments			
Acquisition of real property	-6	-38	-203
Sale of real property	2	89	1
Acquisition of equity investments and unit trust units (net)	4	4	14
Purchase/Sale of bonds (net)	21	-1,582	1,411
Deposits in Credit institutions	-1,404	549	-1,850
Purchase/sale of operating equipment (net)	-49	-4	-166
Acquisition of subsidiares	0	0	-939
Acquisition of subsidiares, cash and cash equivalents	0	0	605
Foreign currency hedging	-257	-166	-474
Investments, continuing business	**-1,689**	**-1,148**	**-1,601**
Total investments	**-1,689**	**-1,148**	**-1,601**
Funding			
Purchase of own shares	-399	-71	-334
Subordinated loan capital	0	0	485
Dividend paid	0	0	-442
Change in debt to credit institutions	-97	-7	-98
Funding, continuing business	**-496**	**-78**	**-389**
Total funding	**-496**	**-78**	**-389**
Change in cash and cash equivalents, net	**-92**	**66**	**206**
Price adjustment of cash and cash equivalents, beginning of period	20	20	24
Change in cash and cash equivalents, gross	**-72**	**86**	**230**
Cash and cash equivalents, beginning of period	282	512	282
Cash and cash equivalents, end of period	**210**	**598**	**512**

Notes

DKKm

1 Accounting policies

Tryg's first quarter 2010 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 the Copenhagen Stock Exchange. 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 2010 the Group implemented the following standards:

- IAS 1 'Presentation of Financial Statements'
- IFRS 2 'Share-based Payments'
- IAS 17 'Leases'
- IAS 36 'Impairment of Assets'
- Amendments to IFRS 5 'Non-current Assets Held for Sale and Discontinued Operations'

The implementation of the new standards has not affected recognition and measurement in 2010.

From 1 January 2010 the operating segments in the Tryg are the Private Nordic segment, the Commercial Nordic segment and the Corporate Nordic segment. The comparative figures are restated to reflect the disposale of the Marine Hull Portfolio.

The method to calculate holiday-pay obligations, etc., under IFRS has been adjusted over the recent years and Tryg has decided to adopt the latest and most generally accepted method. This has resulted in a DKK 35m increase in holiday-pay obligations and recognised in equity. In addition, the accounting policies are unchanged from the annual report 2009. The annual report 2009 contains the full description of the accounting policies.

Notes

DKKm		Q1 2009	Q1 2010	FY 2009
2	**Earned premiums, net of reinsurance**			
	Direct insurance	4,145	4,658	17,925
	Indirect insurance	8	14	31
		4,153	4,672	17,956
	Unexpired risk provision	11	0	18
	s	4,164	4,672	17,974
	Ceded direct insurance	-196	-241	-852
	Ceded indirect insurance	-7	-16	-34
		3,961	**4,415**	**17,088**
3	**Technical interest, net of reinsurance**			
	Interest on insurance provisions	236	199	836
	Transferred from provisions for claims concerning discounting	-172	-167	-677
	Return on discontinued business	0	2	-1
		64	**34**	**158**
4	**Claims incurred, net of insurance**			
	Claims incurred	-3,055	-4,328	-13,533
	Run-off previous years, gross	196	193	651
		-2,859	-4,135	-12,882
	Reinsurance recoveries	19	150	254
	Run-off previous years, reinsurers' share	-10	-35	31
		-2,850	**-4,020**	**-12,597**

Under claims incurred, the value adjustment of inflation swaps to hedge the inflation risk concerning annuities on workers' compensation insurance totals DKK -37m (in Q1 2009 DKK -15m).

DKKm		Q1 2009	Q1 2010	FY 2009
5	**Insurance operating expenses, net of reinsurance**			
	Commission regarding direct business	-111	-145	-439
	Other acquisition costs	-414	-441	-1,775
	Total acquisition costs	-525	-586	-2,214
	Administrative expenses	-182	-203	-842
	Insurance operating expenses, gross	-707	-789	-3,056
	Commission from reinsurers	16	26	81
		-691	**-763**	**-2,975**
6	**Interest and dividends**			
	Dividends	4	2	14
	Interest income cash in hand and at bank	16	13	67
	Interest income bonds	360	240	1,197
	Interest income other	2	7	9
		382	262	1,287
	Interest expenses			
	Interest expenses subordinated loan capital and credit institutions	-19	-23	-90
	Interest expenses other	-2	-5	-26
		-21	-28	-116
		361	**234**	**1,171**
7	**Market value adjustment**			
	Equity investments	-63	6	62
	Unit trust units	-77	124	485
	Share derivatives	4	-14	-38
	Bonds	228	272	532
	Interest derivatives	12	6	-23
		104	394	1,018
	Investment property	1	1	19
	Owner-occupied property	0	0	1
	Discounting	-223	-171	-294
	Other balance sheet items	33	-69	-10
		-189	-239	-284
		-85	**155**	**734**
	Market value gains	537	560	1,606
	Market value losses	-622	-405	-872
	Market value adjustment, net	**-85**	**155**	**734**

Under market value adjustment the adjustment of inflation swaps totals DKK -35m (in Q1 2009 DKK 7m).

		Q1 2009	Q1 2010	FY 2009
8	**Profit/loss on discontinued and divested business**			
	Earned premiums, net of reinsurance	74	65	333
	Technical interest, net of reinsurance	0	-2	0
	Claims incurred, net of reinsurance	-73	-75	-265
	Insurance operating expenses, net of reinsurance	-11	-10	-37
	Technical result	-10	-22	31
	Profit/loss before tax	-10	-22	31
	Tax	2	5	-8
	Profit/loss on discontinued and divested business	**-8**	**-17**	**23**

Notes

DKKm

9 Segments

Q1 2009 Operating segments	Private Nordic	Commercial Nordic	Corporate Nordic	Other	Group
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**
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
Provisions				1,887	1,887
Debt				2,693	2,693
Accruals and deferred income				154	154
Total liabilities					**37,613**

DKKm

9 Segments

Q1 2010 Operating segments	Private Nordic	Commercial Nordic	Corporate Nordic	Other	Group
Gross premiums earned	**1,987**	**910**	**1,220**	**0**	**4,117**
Gross claims	-1,513	-654	-692	0	-2,859
Gross operating expenses	-338	-219	-142	-8	-707
Profit/loss on business ceded	-24	-38	-116	0	-178
Technical interest, net of reinsurance	26	15	23	0	64
Technical result	**138**	**14**	**293**	**-8**	**437**
Total return on investment activities after technical interest					46
Other income and expenses					-13
Profit before tax					**470**
Tax					-142
Profit on continuing business					328
Profit/loss on discontinued and divested business					-8
Profit					**320**
Investments in associates				15	15
Reinsurers' share of provision for unearned premiums	46	71	286	0	403
Reinsurers' share of provision for claims	12	139	806	0	957
Other assets				42,756	42,756
Total assets					**44,131**
Provisions for unearned premiums	2,914	1,941	2,772	0	7,627
Provisions for claims	5,242	5,236	10,092	72	20,642
Provisions for bonuses and premium rebates	179	15	135	0	329
Provisions				1,557	1,557
Debt				4,582	4,582
Accruals and deferred income				71	71
Total liabilities					**34,808**

Description of segments

Amounts relating to Tryg A/S, Tryg Ejendomme A/S, Ejendomsselskabet af 8. maj 2008 A/S and eliminations are included in 'Other'. Depreciation/ amortisation is included in gross operating expenses but are managed at Group level and are therefore not allocated to the individual segments. Other assets and liabilities are managed at Group level and 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. A presentation of segments broken down by geography is provided in 'Financial highlights and key ratios by geography.'

Geographical segments

DKKm	Q1 2009	Q1 2010	Change	FY 2009
Danish general insurance				
Gross premiums earned	2,354	2,389	1.5%	9,525
Technical result	368	-139	-507	1,178
Fixed assets	1,633	1,574	-59	1,673
Key ratios				
Gross claims ratio	69.1	91.0	-21.9	71.6
Business ceded as percentage of gross premiums	3.0	0.7	2.3	2.5
Claims ratio, net of ceded business	72.1	91.7	-19.6	74.1
Gross expense ratio	13.8	14.8	-1.0	14.5
Combined ratio	**85.9**	**106.5**	**-20.6**	**88.6**
Number of full-time employees, end of period	2,346	2,284	-62	2,293
Norwegian general insurance				
Gross premiums earned	1,581	1,780	12.6%	6,750
Technical result	136	-133	-269	618
Fixed assets	732	945	213	896
Key ratios				
Gross claims ratio	67.6	85.8	-18.2	70.8
Business ceded as percentage of gross premiums	6.6	6.0	0.6	3.7
Claims ratio, net of ceded business	74.2	91.8	-17.6	74.5
Gross expense ratio	18.8	16.4	2.4	17.0
Combined ratio	**93.0**	**108.2**	**-15.2**	**91.5**
Number of full-time employees, end of period	1,446	1,383	-63	1,398
Finnish general insurance				
Gross premiums earned	110	141	28.2%	480
Technical result	-29	-15	14	-115
Fixed assets	8	7	-1	8
Key ratios				
Gross claims ratio	86.4	83.7	2.7	84.2
Business ceded as percentage of gross premiums	0.9	0.7	0.2	0.6
Claims ratio, net of ceded business	87.3	84.4	2.9	84.8
Gross expense ratio	40.9	28.4	12.5	41.7
Combined ratio	**128.2**	**112.8**	**15.4**	**126.5**
Number of full-time employees, end of period	162	194	32	194

DKKm	Q1 2009	Q1 2010	Change	FY 2009
Swedish general insurance				
Gross premiums earned	72	340	372.2%	1,111
Technical result	-30	-68	-38	-75
Fixed assets	2	525	523	500
Key ratios				
Gross claims ratio	97.2	92.9	4.3	80.6
Business ceded as percentage of gross premiums	2.8	-2.4	5.2	1.8
Claims ratio, net of ceded business	100.0	90.5	9.5	82.4
Gross expense ratio	43.1	30.0	13.1	25.1
Combined ratio	**143.1**	**120.5**	**22.6**	**107.5**
Number of full-time employees, end of period	138	424	286	425
Other*				
Gross premiums earned	0	0	0	-4
Technical result	-8	1	9	-44
Fixed assets	1,773	1,859	86	1,832
Tryg				
Gross premiums earned	4,117	4,650	12.9%	17,862
Technical result	437	-354	-791	1,562
Fixed assets	4,148	4,910	762	4,909
Key ratios				
Gross claims ratio	69.4	88.9	-19.5	72.1
Business ceded as percentage of gross premiums	4.3	2.5	1.8	2.9
Claims ratio, net of ceded business	73.8	91.4	-17.6	75.0
Gross expense ratio	17.2	17.0	0.2	17.1
Combined ratio	**90.9**	**108.4**	**-17.5**	**92.1**
Number of full-time employees, end of period	4,092	4,285	193	4,310

* Amounts relating to Tryg A/S, Tryg Ejendomme A/S and eliminations are included in 'Other'.

Quarterly outline Q1 2009 - Q1 2010

DKKm	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010
Private Nordic					
Gross premiums earned	1,987	2,294	2,425	2,378	2,391
Technical result	138	185	286	109	-167
Key ratios					
Gross claims ratio	76.1	74.2	72.4	78.6	92.2
Business ceded as a percentage of gross premiums	1.2	0.8	1.1	1.1	-0.7
Claims ratio, net of ceded business	77.3	75.0	73.5	79.7	91.5
Gross expense ratio	17.0	17.6	15.2	16.9	16.3
Combined ratio	**94.3**	**92.6**	**88.7**	**96.6**	**107.8**
Commercial Nordic					
Gross premiums earned	910	949	959	964	1,019
Technical result	14	18	-55	14	-376
Key ratios					
Gross claims ratio	71.9	72.4	80.6	70.7	117.2
Business ceded as a percentage of gross premiums	4.2	1.4	2.4	2.6	-2.5
Claims ratio, net of ceded business	76.1	73.8	83.0	73.3	114.7
Gross expense ratio	24.1	25.4	23.5	26.0	23.0
Combined ratio	**100.2**	**99.2**	**106.5**	**99.3**	**137.7**
Corporate Nordic					
Gross premiums earned	1,220	1,256	1,246	1,280	1,240
Technical result	293	215	178	212	188
Key ratios					
Gross claims ratio	56.7	70.2	63.1	70.2	59.4
Business ceded as percentage of gross premiums	9.5	1.4	13.0	1.5	12.7
Claims ratio, net of ceded business	66.2	71.6	76.1	71.7	72.1
Gross expense ratio	11.6	11.2	10.1	12.0	13.2
Combined ratio	**77.8**	**82.8**	**86.2**	**83.7**	**85.3**
Other*					
Gross premiums earned	0	-2	7	-11	0
Technical result	-8	-4	-12	-21	1

DKKm	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010
Tryg					
Gross premiums earned	4,117	4,497	4,637	4,611	4,650
Technical result	437	414	397	314	-354
Return on investment activities	46	498	332	210	204
Profit/loss before tax	470	899	717	524	-113
Profit/loss	320	710	530	448	-102
Key ratios					
Gross claims ratio	69.4	72.8	71.5	74.5	88.9
Business ceded as percentage of gross premiums	4.3	1.0	4.7	1.7	2.5
Claims ratio, net of ceded business	73.7	73.8	76.2	76.2	91.4
Gross expense ratio	17.2	17.7	15.8	17.8	17.0
Combined ratio	**90.9**	**91.5**	**92.0**	**94.0**	**108.4**

* Amounts relating to Tryg A/S, Tryg Ejendomme A/S, Ejendomsselskabet af 8. maj 2008 A/S and eliminations are included in 'Other'.

Further information

FINANCIAL CALENDAR 2010

- **17 August 2010**
  Half year report
- **16 November 2010**
  Imterim report for Q1-Q3 2010

CONTACT INFORMATION

Visit www.tryg.com/dk

Ole Søeberg
Investor Relations Director
+45 40 30 00 04
ole.soeberg@tryg.dk

Lars Møller
Investor Relations Manager
+45 22 66 66 05
lars.moller@tryg.dk

Troels Rasmussen
Communications Director
+45 30 35 30 70
troels.rasmussen@tryg.dk