

A photograph of a family scene. In the foreground, a man in a light blue shirt is loading items into the open trunk of a white car. In the background, a young girl in a white top and purple skirt runs towards a house, carrying a red cape. To her right, a boy in a red shirt and black pants runs with a soccer ball. The house has a red-tiled roof and dark wood siding. The scene is set on a gravel driveway next to a green lawn under a blue sky with light clouds.

Q1 2011 results

Webcast 12 May 2011
Morten Hübbe, CEO

Disclaimer

Certain statements in this presentation are based on the beliefs of our management as well as assumptions made by and information currently available to the management. Forward-looking statements (other than statements of historical fact) regarding our future results of operations, financial condition, cash flows, business strategy, plans and future objectives can generally be identified by terminology such as “targets”, “believes”, “expects”, “aims”, “intends”, “plans”, “seeks”, “will”, “may”, “anticipates”, “continues” or similar expressions.

A number of different factors may cause the actual performance to deviate significantly from the forward-looking statements in this presentation 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.

We urge you to read our annual report available on tryg.com for a discussion of some of the factors that could affect our future performance and the industry in which we operate.

Should one or more of these risks or uncertainties materialise or should any underlying assumptions prove to be incorrect, our actual financial condition or results of operations could materially differ from that described herein as anticipated, believed, estimated or expected.

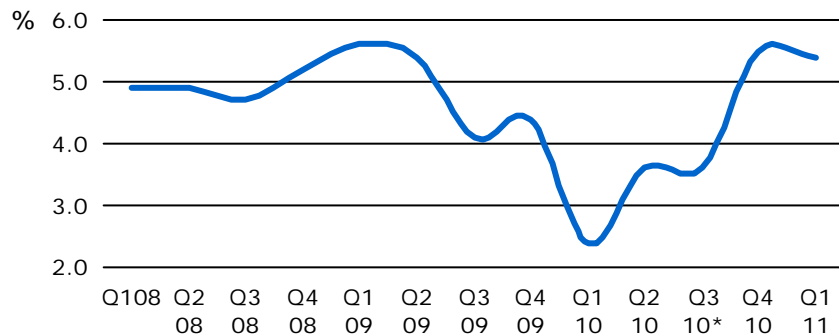
We are not under any duty to update any of the forward-looking statements or to conform such statements to actual results, except as may be required by law.

Headlines Q1 2011

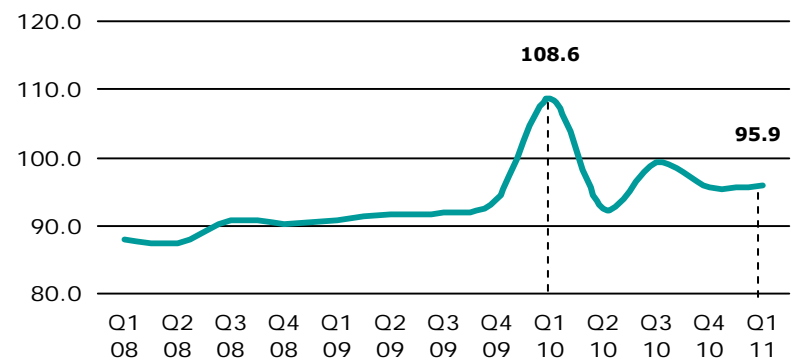
- Combined ratio of 95.9 vs 108.6 in Q1 2010
- 5.4% premium growth driven by Private Nordic with 9% growth
- Claims ratio of 75.7 compared with 88.9 in Q1 2010.
- Q1 2011 positively impacted by normal winter
- Cost ratio of 16.6 underlines cost control. Denmark/Norway expense ratio of only 15.5.
- Agreement on salary reductions for tied agents in Denmark and renewal of IT contract with CSC.

Premium growth

Organic growth in local currency

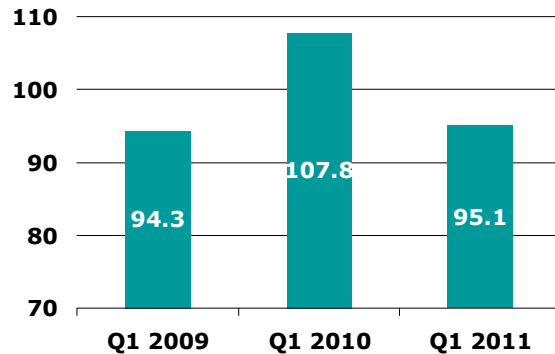


Combined ratio



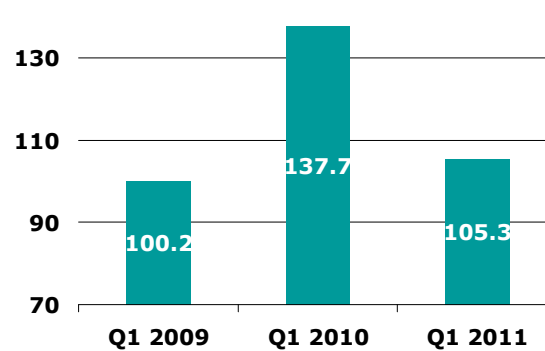
Segment performance in Q1 2011

Private Nordic - CR



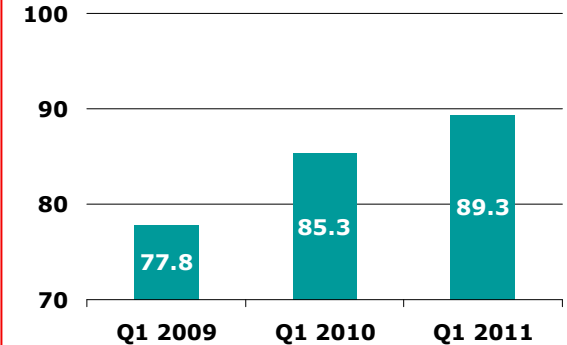
- 9% premium growth in local currency
- CR improvement driven by normal level of winter claims and premium hikes coming in as planned
- Average premium per customer increased 3% in Norway and 8% in Denmark
- Renewal of major partner agreements on better terms
- Satisfactory underlying claims development

Commercial Nordic - CR



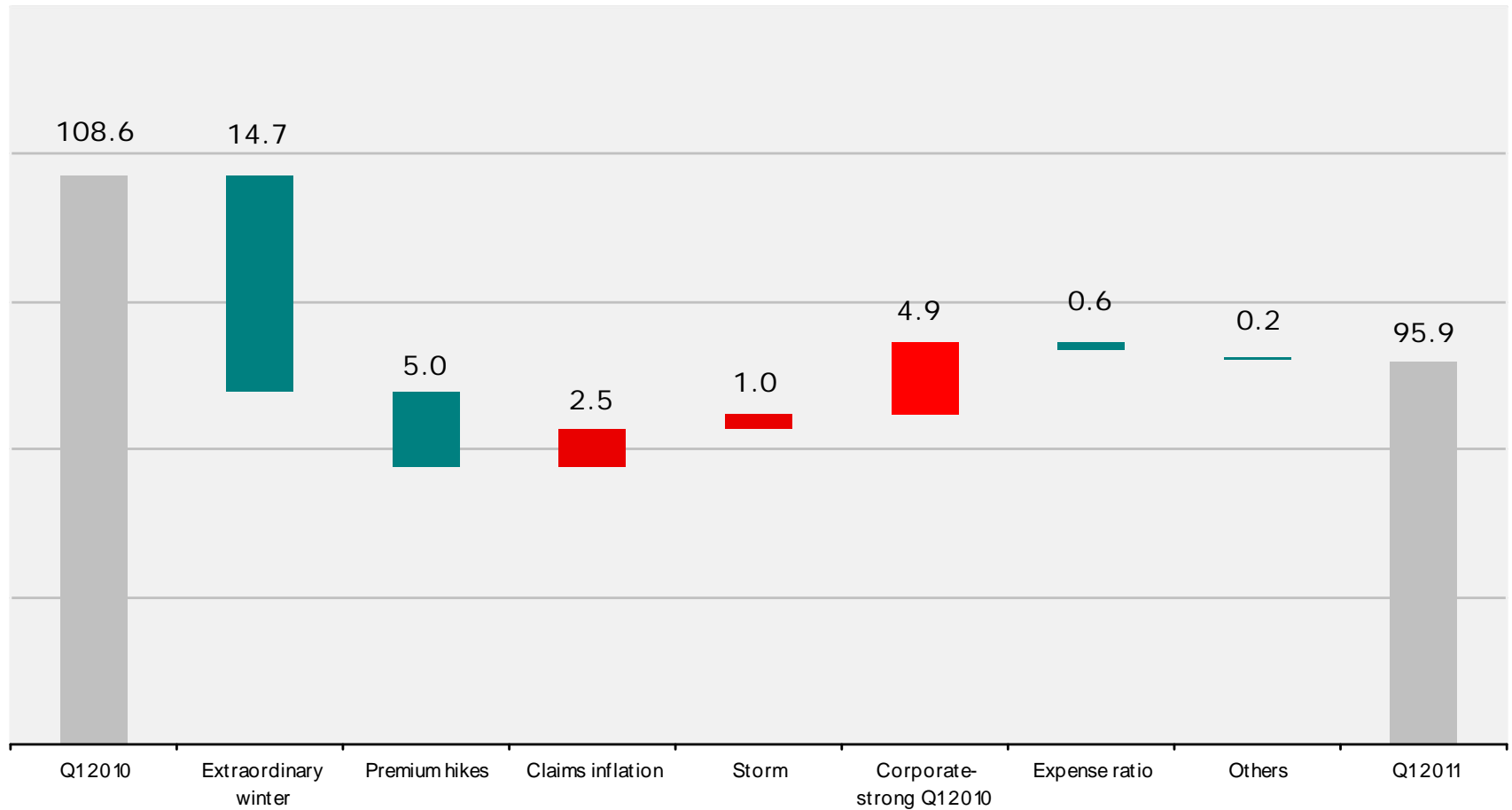
- 2.6% premium growth in local currency
- Combined ratio of 105.3
- Positive influence from premium hikes made in autumn 2010
- More than 3,000 customers have been through individual risk assessments
- Agreement on reduction of salaries for tied agents in Denmark

Corporate Nordic - CR



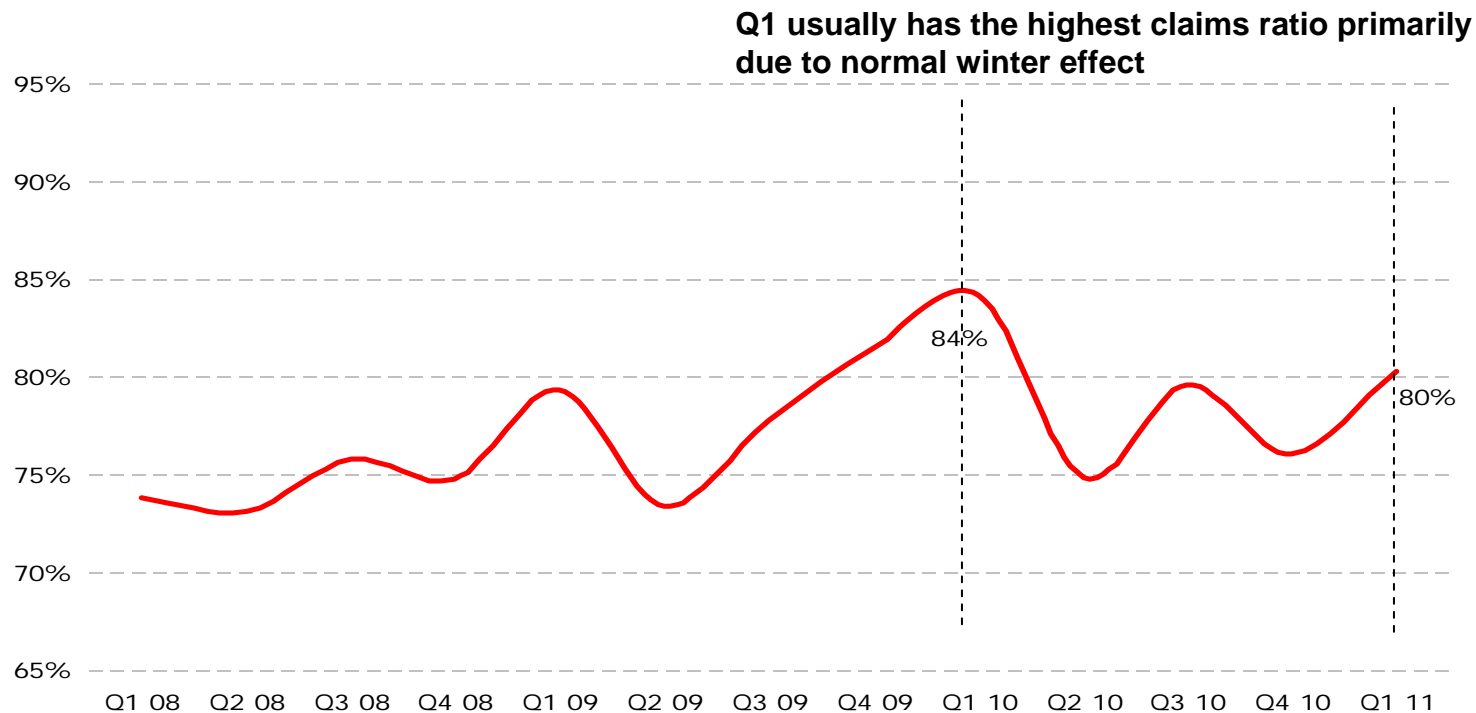
- 0.4% growth in premiums covering (DK: -2%, NO: 0% SE: 18%)
- Still tough market conditions but acceptable January 2011 renewal
- Decrease in portfolio on workers' comp

Combined ratio drivers Q1 / Q1



Underlying claims ratio

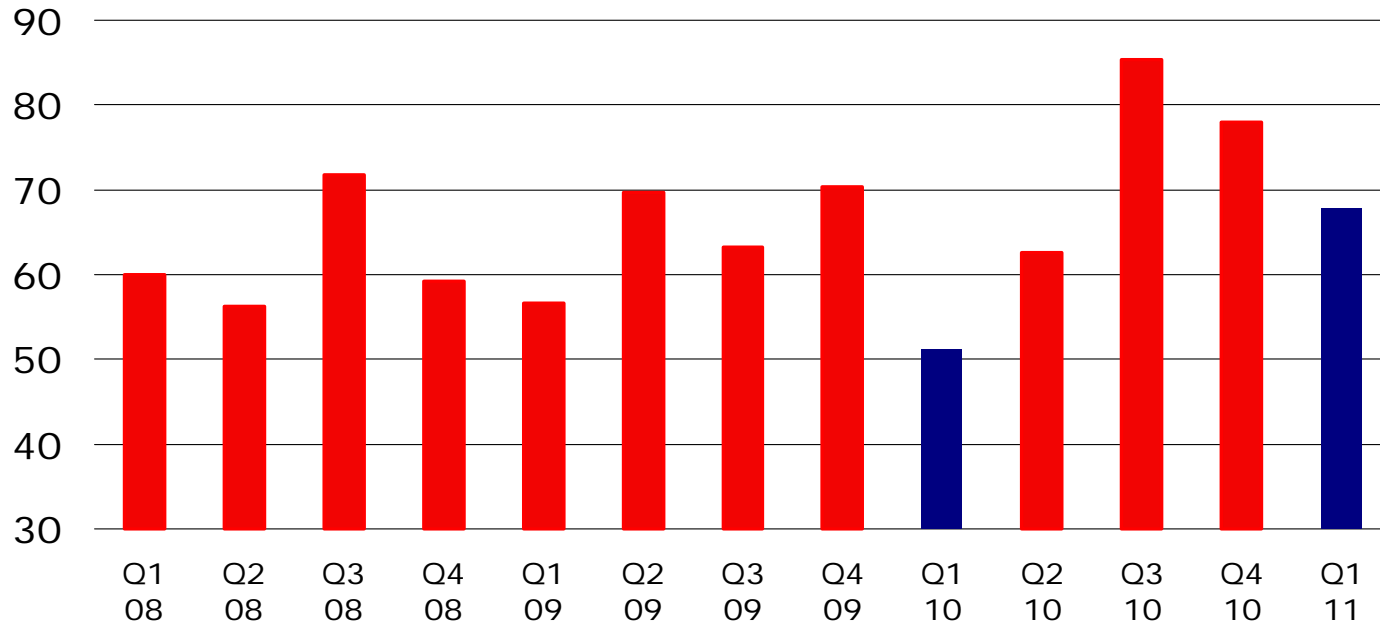
Private and Commercial



Claims ratio is adjusted for items that fluctuate and distorts quarterly results

- weather claims, incl. extraordinary winter in Q1 and Q4 as reported in annual report 2010
- large claims,
- run-off
- discounting

Quarterly claims ratio - Corporate

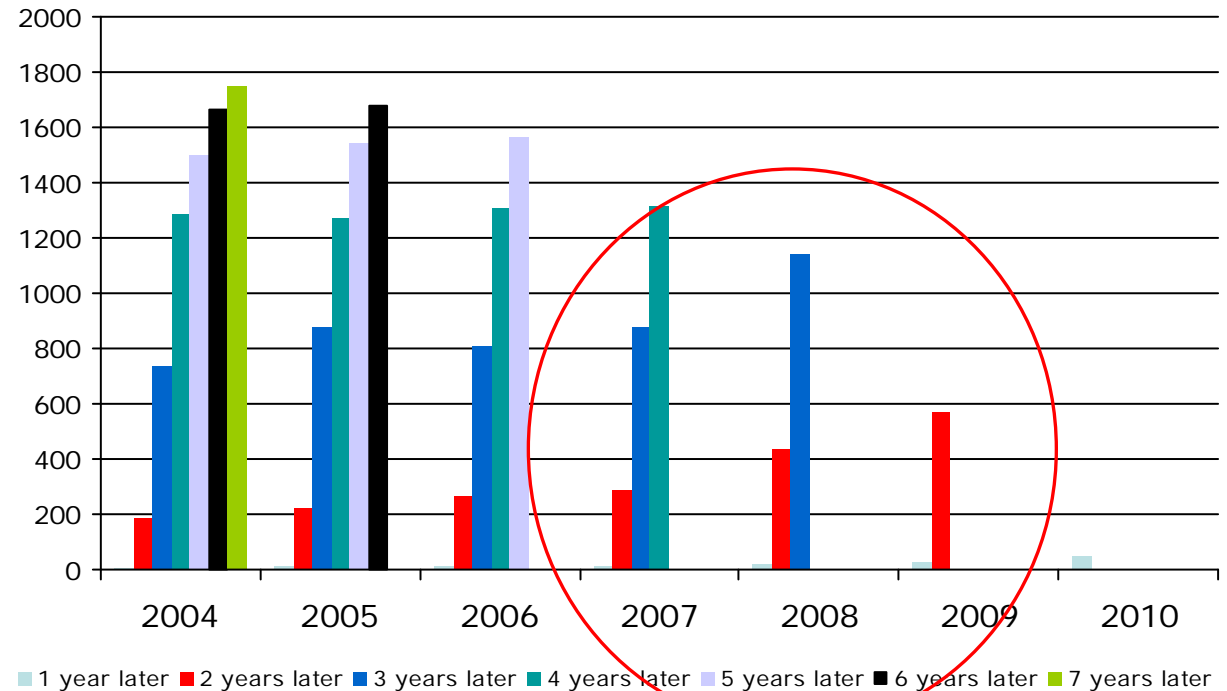


- When adjusted for winter, claims ratio Q1 2010 was extraordinary low

Danish market workers' comp. - challenging

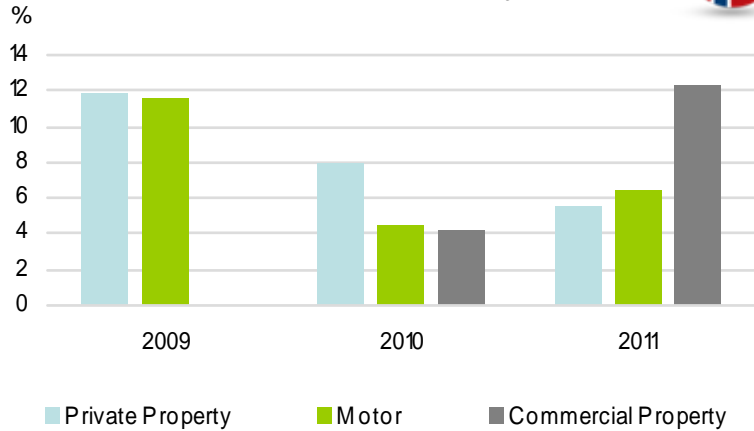
Number of awarded loss of ability

- Figures shows how loss of ability claims are determined by National Board of Industrial injuries
- Rapid increase in number of awards between 2007 and 2008
- Especially many awards of temporary loss
- Underlines uncertainty in development

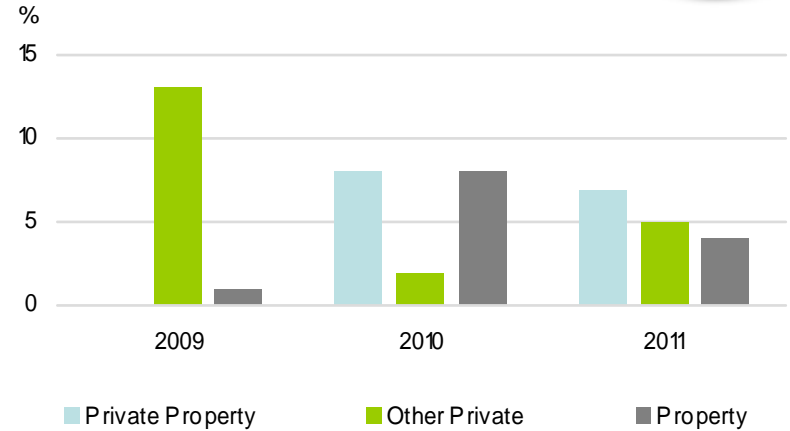


Premium hikes

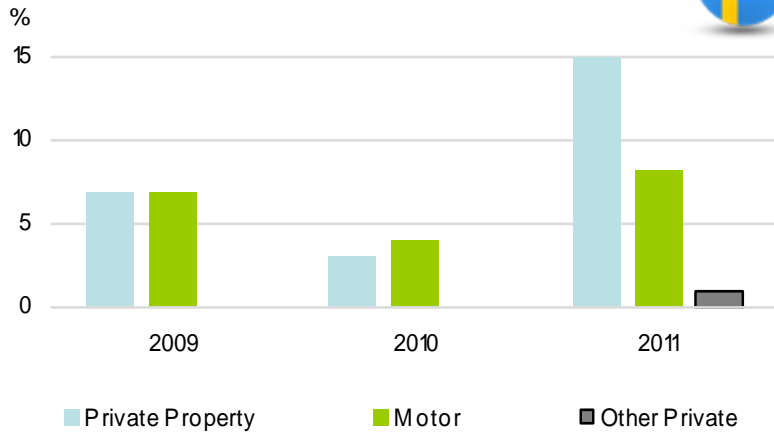
Norway



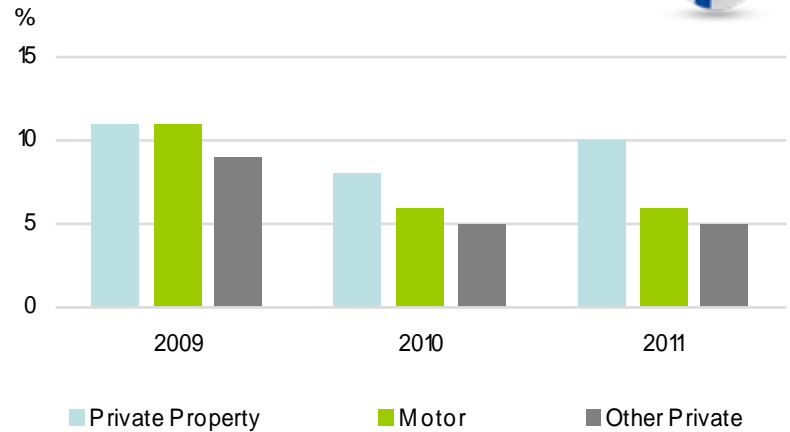
Denmark



Sweden



Finland



Annual impact from price increases

2010 DKK ~0.9bn 2011 DKK ~1.0bn 2012 DKK ~0.6bn

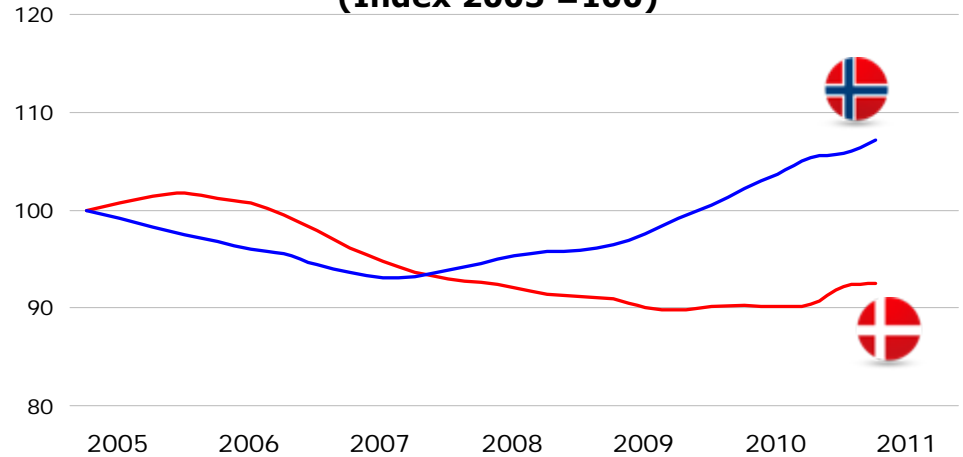
Development in premiums

Average price has declined for a number of years.

Increase past 12 months:



**Motor insurance - average premium
(Index 2005 = 100)**

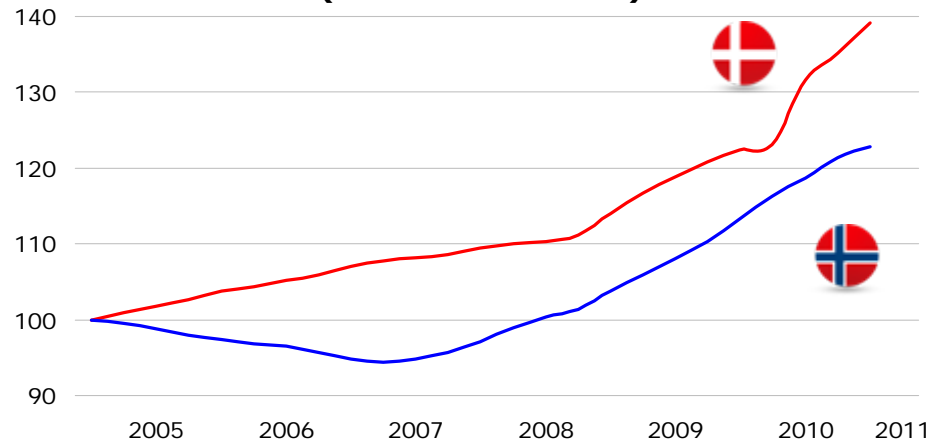


Pricing in House lagging claims development.

Increase past 12 months:



**House insurance - average premium
(Index 2005 = 100)**

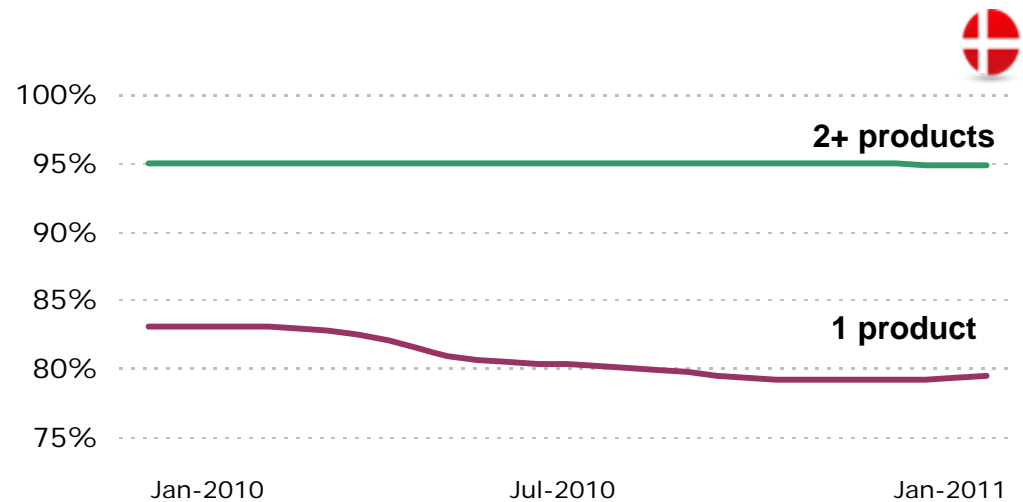
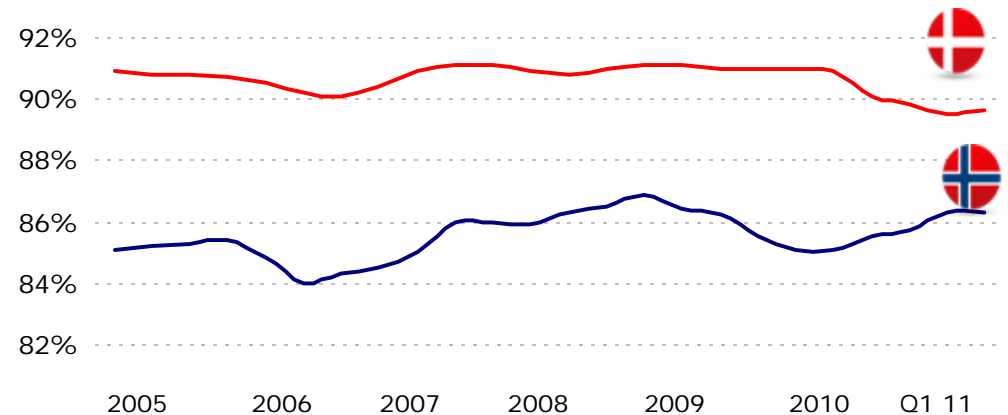


Customer retention – Private

- Retention rate in Norway is gradually improving
- Retention rate stable in Denmark despite premium hikes.
- Retention primarily decreasing among customers with only one product

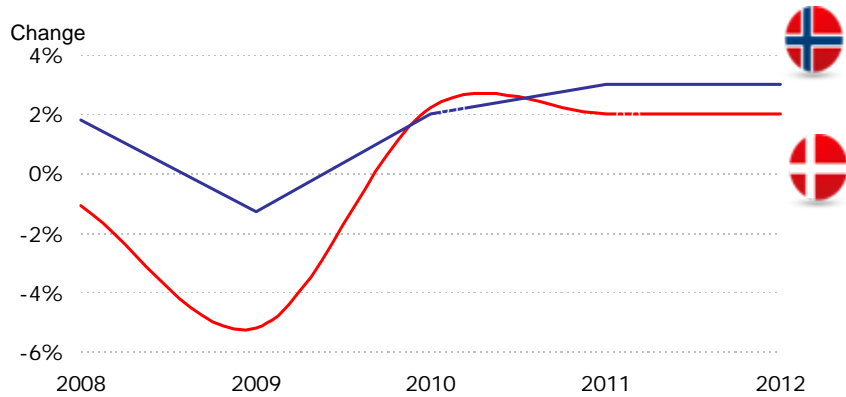


Customer retention rate

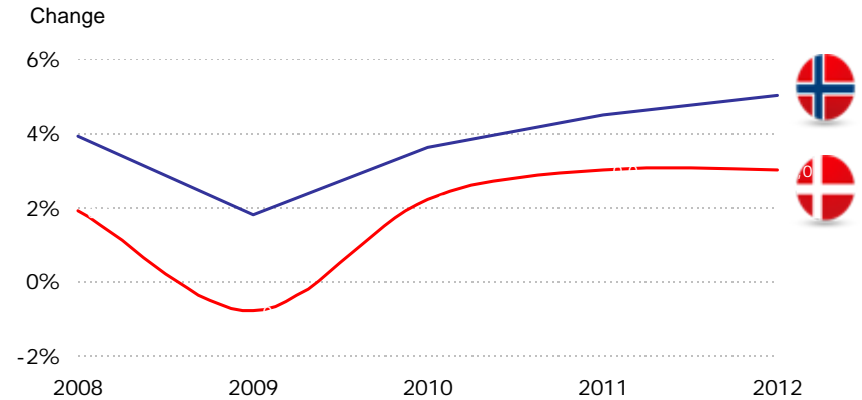


Macro development and inflation

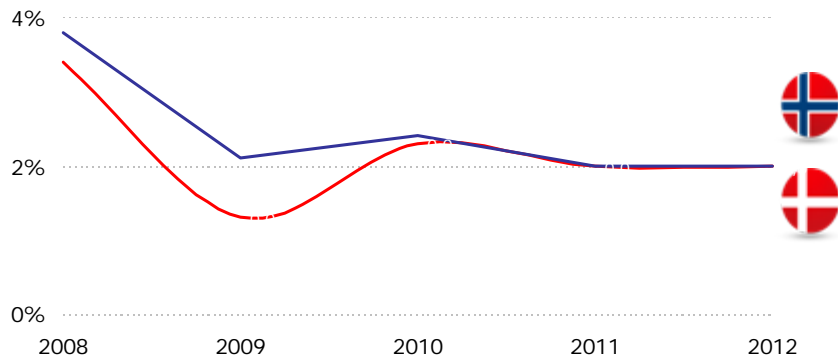
GDP



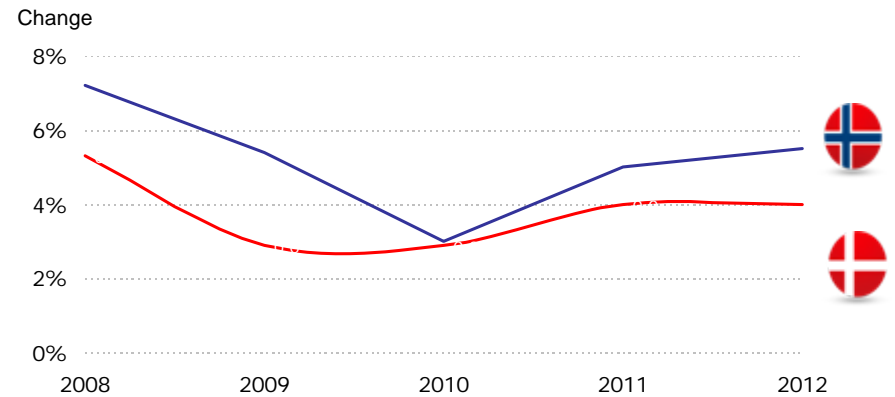
Building costs



CPI



Motor repair costs



Major claims initiatives - annual benefits



**Improved processes
E-auction etc.
DKK 50m**



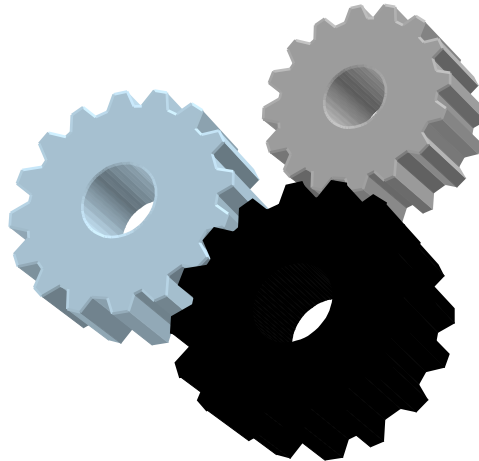
**Recourse
DKK 10m**



**Reduce loaner
car costs
DKK 10m**



**Windscreen claims
DKK 20m**



**Alarm agreement
DKK 10m**



**Large claims
Building insurance
DKK 25m**



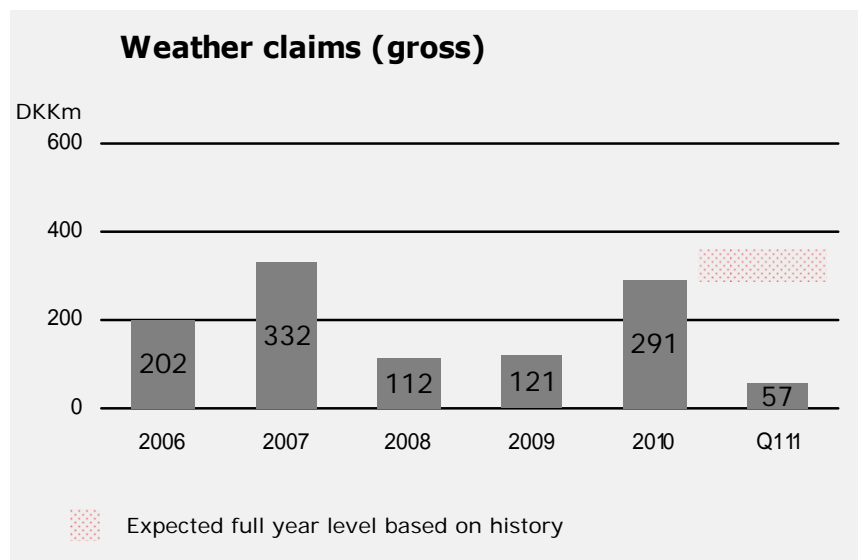
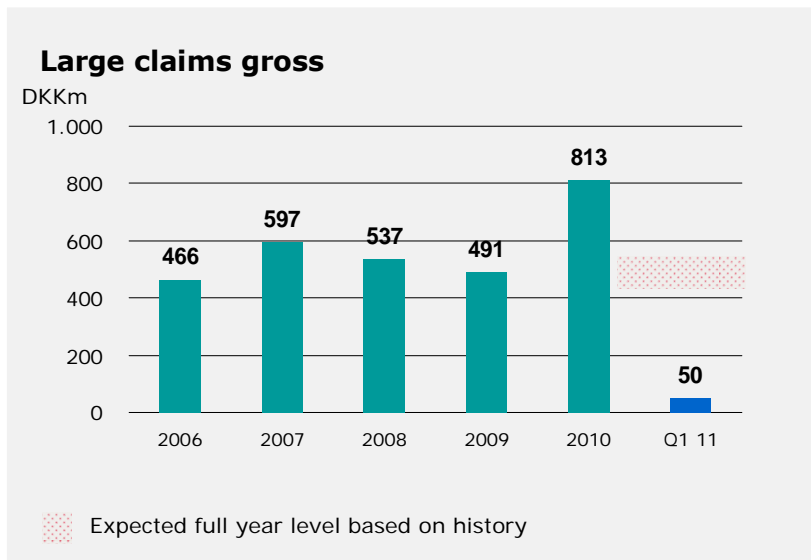
**Improved discount
Car spare parts
DKK 25m**



**Reduce fraud
Personal lines
DKK 10m**



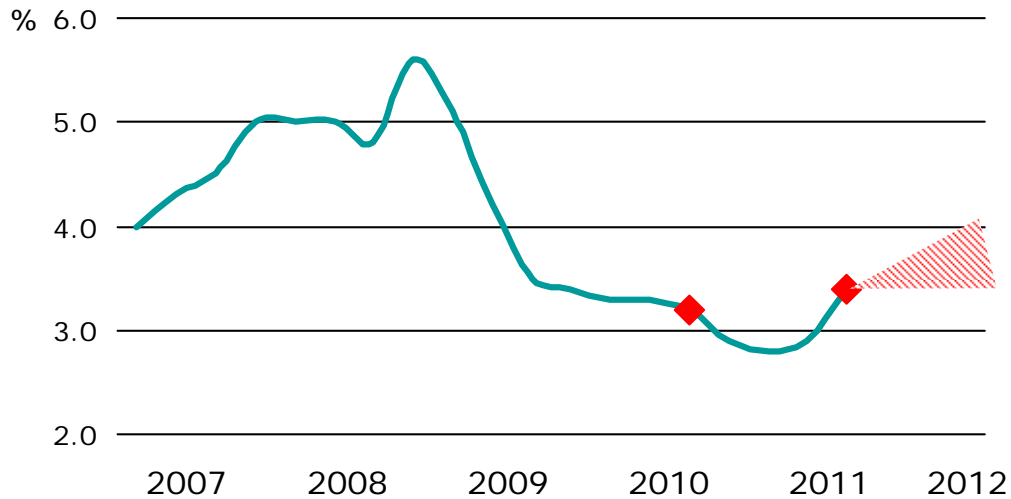
Large and weather claims



- Large claims gross amounted to DKK 50m in Q1 2011 – lower than anticipated.
- Weather claims lower than expected.
- Expected large claims level increased by 15% in 2011 and weather claims increased by 30%.

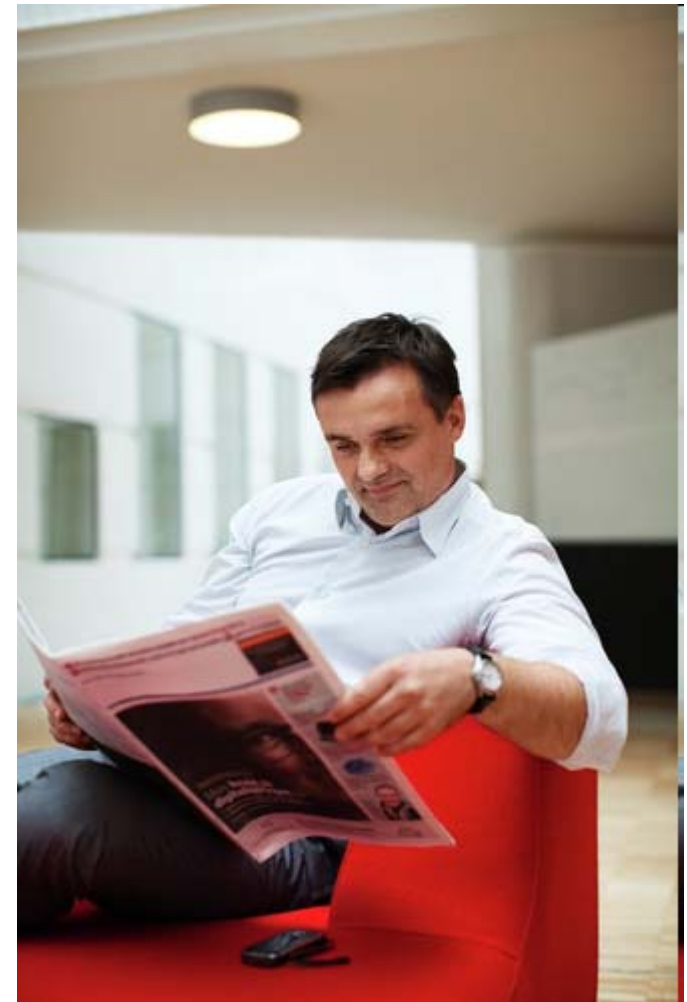


Discount rates



Interest rates are increasing after dive in 2010
Discounting effect Q1 2011 only slightly higher than Q1 2010
Market expects increasing interest rates in 2011

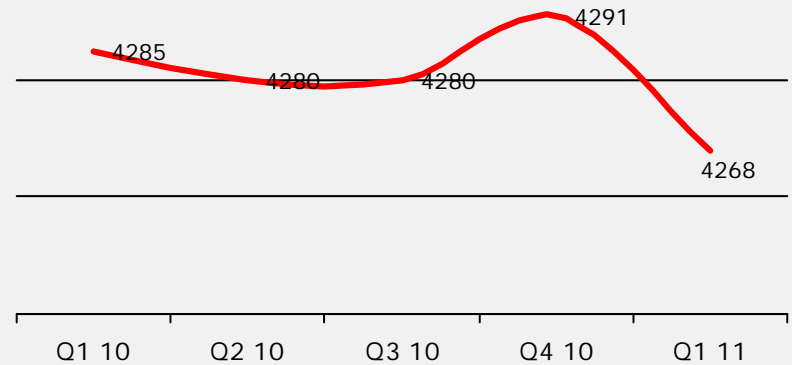
1% increase in interest level will:
-increase pre-tax profit by around DKK 300m
-improve combined ratio by approx. 1 % point



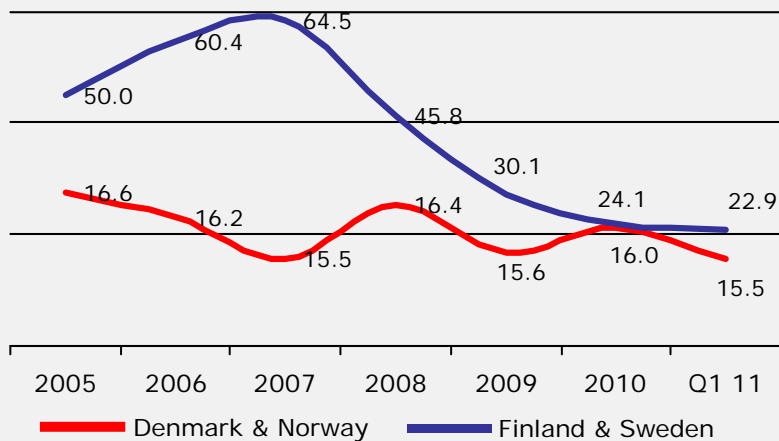
Expenses

- Decreasing trend in no. of employees continues
- Strict hiring policy continues
- New agreement with tied agents in Denmark approved

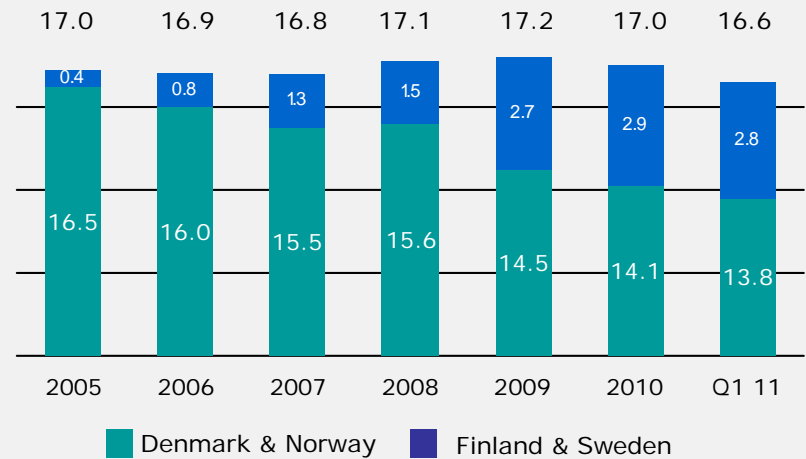
No. of employees



Expense ratio



Breakdown of Group expense ratio



Investment result Q1

Assets

32.2bn

9.4bn

Return Q1 2011

Gross investment return (DKKm)	
Bonds	5
Equities	99
Real estate	56
Total	160



Match	
Mismatch	0.01%

Free investment	
Result	188m
Return	2.1%
	(≈ 8.5% p.a.)



Summary

- Strong improvement in technical result helped by price hikes and normal winter
- Visible price increases will push earnings towards mid-term target
- New agreement with 300 tied agents in DK to ensure continued strong cost focus
- Initiatives on claims handling with stronger focus on claims procurement
- Uncertainty around claims inflation may call for additional initiatives
- Rising interest rates will improve earnings prospectively
- Unchanged medium term target of ROE of more than 20% after tax



Q&A session

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Q&A session

Upcoming roadshows

Date	Place	Participants from Tryg	Arranged by
12 May 2011	Copenhagen	Morten Hübbe, CEO Investor Relations	ABG
24 May 2011	London	Morten Hübbe, CEO Peter Brondt, IR Manager	Danske Markets
25 May 2011	London	Morten Hübbe, CEO Peter Brondt, IR Manager	Autonomous Conference
25 May 2011	Edinburgh	Lars Møller, IR Manager	Danske Markets
26 May 2011	Vienna	Lars Møller, IR Manager	Nordea Markets
31 May 2011	Frankfurt	Lars Møller, IR Manager	Nordea Markets
8 June 2011	Paris	Ulrik Andersson, IR Director Lars Møller, IR Manager	Goldman Sachs Conference
15 June	Amsterdam	Ulrik Andersson, IR Director Lars Møller, IR Manager	Cheuvreux
16 June	Brussels	Ulrik Andersson, IR Director Lars Møller, IR Manager	Cheuvreux
20 June 2011	Stockholm	Ulrik Andersson	Handelsbanken Seminar