

Interim report
Q2 and H1 2010 report

Tryg | 



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Interim report Q2 and H1 2010 report

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Webcast and teleconference

Tryg hosts a webcast and teleconference Tuesday 17 August 2010 at 09.00 CET. Follow the webcast on tryg.com/investor. Financial analysts may participate on telephone +44 207 509 5139 or +45 32 71 47 67 for Q&A.

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

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

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Highlights in Q2 2010

- Good growth carried by 7.6% growth in Private Nordic
- Combined ratio on level with last year and technical result up 22% in Private Nordic
- Investment result impacted by weak financial markets



After a first quarter where extraordinary winter claims caused a loss on the insurance business, the second quarter 2010 has returned to a more normal level.

- Premium growth was 3.6% in local currency (8.7% in DKK). The positive premium development of 7.6% in Private Nordic outweighed the premium fall of 7.6% in Corporate Nordic. Total gross premiums were DKK 4,890m.
- Technical result of DKK 394m and on level with the year before, but affected by large claims of DKK 236m against normally DKK 125-150m per quarter. Technical result in Private Nordic increased 22%, Corporate Nordic continued a very satisfactory development in profitability, and Commercial Nordic experienced a small decline in profitability.
- Premium increases with an effect of approximately DKK 0.9bn in 2010, DKK 1.0bn in 2011 and DKK 0.6bn in 2012 are completed or planned to bring profitability to the target level. Several products continue to lack profitability necessitating selective premium increases and risk reducing activities within for instance commercial, house and family insurances.
- Combined ratio was 92.5 compared to 91.4 in the same period last year. Lower interest rates alone affected combined ratio by 0.9 percentage points.
- Development in Private Finland was satisfactory with a premium growth of 25 % and a combined ratio of 94.9.
- Gross investment return totalled DKK 269m equal to a return of 0.7% or 2.6% on an annual basis. After transfer of technical interest the return was DKK -208m and is lower than expected mainly due to a decline in equities of DKK 157m. Compared to the second quarter 2009, the difference is DKK 706m and reflects the development in the financial markets.
- Tryg's capital requirement compared to Standard & Poor's A- rating was DKK 9.1bn. Tryg's available capital stood at DKK 9.7bn at 30 June 2010, and the buffer was 5.9% excluding capital intended for outstanding share buybacks.
- Tryg maintains outlook for premium growth in local currency of 3-4% in 2010. Outlook for combined ratio is improved to 93-95 before winter claims from the first quarter 2010 and before run-off the remainder of the year. Including winter claims, combined ratio is expected at 96-98 before run-off for the rest of the year.

Financial highlights

DKKm	Q2	2009 Q3	Q4	2010 Q1	2010 Q2	2009 H1	2010 H1	Change	FY 2009
<i>NOK/DKK, average rate for the period</i>	84.34	84.83	88.04	90.87	93.83	82.74	92.35	11.6%	84.59
<i>SEK/DKK, average rate for the period</i>	69.18	71.25	71.88	73.84	77.09	68.48	75.46	10.2%	70.02
Gross premiums earned	4,499	4,637	4,609	4,650	4,890	8,616	9,540	10.7%	17,862
Gross claims incurred	-3,272	-3,315	-3,436	-4,135	-3,573	-6,131	-7,708	-1,577	-12,882
Total insurance operating expenses	-794	-731	-824	-789	-848	-1,501	-1,637	-9.1%	-3,056
Profit/loss on gross business	433	591	349	-274	469	984	195	-789	1,924
Profit/loss on ceded business	-49	-220	-73	-114	-102	-227	-216	11	-520
Technical interest, net of reinsurance	27	26	41	34	27	91	61	-30	158
Technical result	411	397	317	-354	394	848	40	-808	1,562
Return on investments after technical interest	498	332	210	204	-208	544	-4	-548	1,086
Other income and expenses	-13	-12	0	37	-13	-26	24	50	-38
Profit/loss before tax	896	717	527	-113	173	1,366	60	-1,306	2,610
Tax	-162	-187	-134	28	-44	-304	-16	288	-625
Profit/loss on continuing business	734	530	393	-85	129	1,062	44	-1,018	1,985
Profit/loss on discontinued and divested business after tax *	-24	0	55	-17	-1	-32	-18	14	23
Profit/loss for the period	710	530	448	-102	128	1,030	26	-1,004	2,008
Run-off gains/losses, net of reinsurance	186	121	190	158	169	372	327	-45	683
Balance sheet									
Total provisions for insurance contracts	29,418	29,927	29,002	32,879	32,810	29,418	32,810		29,042
Total reinsurers' share of provisions for insurance contracts	1,468	1,348	1,320	1,625	1,587	1,468	1,587		1,320
Total shareholders' equity	8,587	9,214	9,631	9,462	8,444	8,587	8,444		9,631
Total assets	45,133	45,996	44,740	48,662	48,530	45,133	48,530		44,740
Key ratios									
Gross claims ratio	72.7	71.5	74.5	88.9	73.1	71.2	80.8	-9.6	72.1
Business ceded as % of gross premiums	1.1	4.7	1.6	2.5	2.1	2.6	2.3	0.3	2.9
Claims ratio, net of ceded business	73.8	76.2	76.1	91.4	75.2	73.8	83.1	-9.3	75.0
Gross expense ratio	17.6	15.8	17.9	17.0	17.3	17.4	17.2	0.2	17.1
Combined ratio	91.4	92.0	94.0	108.4	92.5	91.2	100.3	-9.1	92.1
Gross expense ratio with adjustment						17.4	17.3		17.2
Return on equity after tax on continuing business (%)						25.4	1.0		22.3
Return on equity after tax (%)						24.5	0.6		22.5
Average prov. for insurance contracts						27,288	30,926		27,100
Average reinsurers' share of provisions for insurance contracts						1,252	1,454		1,178
Share performance									
Earnings per share									
– continuing business of DKK 25						16.8	0.7		31.3
Earnings per share (DKK)						16.2	0.4		31.7
Average number of shares (1,000)						63,493	63,017		63,334
Diluted average no. of shares (1,000)						63,671	63,113		63,448
Number of shares, end of period (1,000)						63,125	62,544		63,228
Net asset value per share (DKK)						136.0	135.0		152.3
Share price (DKK)						313.0	322.1		342.8

The gross expense ratio is calculated as the ratio of actual gross insurance operating expenses to gross earned premiums. Other key ratios are calculated in accordance with "Recommendations & Financial Ratios 2010" issued by the Danish Society of Financial Analysts. In the calculation of the gross expense ratio with adjustment 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.

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



Group performance

Premium growth of 3.6% in local currency (8.7% in DKK)

Premium growth in local currency was 7.6% (13.3% in DKK) in Private Nordic and 8.8% (14.5% in DKK) in Commercial Nordic. The Corporate business was affected by lower volumes following lower economic activity and competition on terms and price. Tryg focuses on a long term and sustainable relation between price and risk and therefore does not participate in unprofitable competition as mentioned in the section on Corporate Nordic. Gross earned premiums in Corporate Nordic thus fell 7.6% in local currency (-3.3% in DKK).

The Group recorded gross earned premiums of DKK 4,890m in the second quarter 2010, which was equivalent to an increase of 3.6% in local currency (8.7% in DKK).

Premium growth was in line with expectations. The high growth in DKK was due to increased exchange rates for NOK and SEK. The Norwegian and Swedish activities weigh almost half of the Group's total earned premiums. Furthermore, premiums were favourably impacted by ongoing premium increases in all four Nordic countries implemented in 2008-2010.

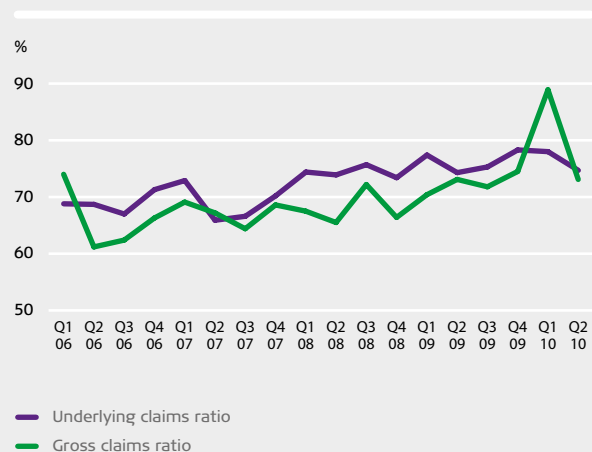
Claims development

Claims expenses totalled DKK 3,573m, and the claims ratio was 73.1 against 72.7. Expenses for large claims were DKK 236m compared to DKK 215m, while expenses for weather claims were DKK 3m compared to DKK 62m.

Approximately 35% of the expenses for winter claims from the first quarter 2010, of which gross DKK 750m was put aside, had been paid out by the end of the second quarter 2010. Tryg estimates that the remaining part of the claims provisions is adequate compared to the closed cases and the related original provisions.

The graph below shows an increase in the underlying claims ratio since 2008. Tryg has implemented several premium initiatives during the period to improve profitability. These premium initiatives are as mentioned starting to show effect through a gradual improvement of the claims ratio and Tryg expects a further improvement from already implemented and upcoming initiatives.

Development in gross claims ratio



Private Nordic reported a claims ratio net of ceded business (gross claims ratio less reinsurance) of 75.7 and Corporate Nordic was 70.4 compared to 74.9 and 71.5 respectively in the same period 2009. The claims ratio net of ceded business is still unsatisfactory in Commercial Nordic, where individual premium increases have been implemented since the autumn 2009. Commercial Nordic will implement further general premium increases in 2010 and 2011. The claims ratio net of ceded business in Commercial Nordic was 78.9 in the second quarter 2010 compared to 74.4 the year before. The planned premium initiatives in Commercial Nordic have been moved forward to 1 October 2010.

Focus on cost reduction

Insurance operating expenses amounted to DKK 848m, and the expense ratio fell from 17.6 to 17.3. The development was particularly positive in Private Nordic, where the expense ratio fell from 17.2 to 15.5. As planned, the gross expense ratio fell to 16.6 and 22.0 respectively in Private Sweden and Private Finland, while the gross expense ratio increased in Corporate Nordic due to reduced level of earned premiums.

Tryg continuously focuses on having an expense ratio at very competitive levels especially to off-set that the reduced premium volume in Corporate Nordic. Through 2009 and 2010, Tryg has streamlined the Group's distribution platform. In Denmark, several sales offices have been closed and employees have been transferred to larger sales offices/call centres. In Norway, where Tryg has more than 80 franchise offices, the compensation system for the franchise businesses has been changed towards greater focus on profitability in the portfolio bought into Tryg. Tryg's own salesmen in Private Norway have been transferred to customer service centres and thus only the franchise offices manage the direct physical sales from now on.

Another cost reducing activity is the implementation of digital and paperless handling of in several in-house processes.

Since the second half of 2008, Tryg has focused on in-house rotation of employees to fill vacant positions, which has enabled the Group to maintain the number of employees at the same level to which is added employees to the expansion in Sweden and Finland. The streamlining of operations and processes based on lean principles has also contributed to maintaining employee costs at a continued low level in 2010. This has happened without compromising quality towards customers and with a higher employee satisfaction. As an example, the work load has been smoothed between the claims departments and employee involvement in the daily planning of workflow has increased. Tryg's effort to improve profitability includes initiatives optimising product and service purchases, streamlining in-house claims

processes and the distribution platform as well as demands that leaders reduce their direct costs by 2% per year.

In addition to cost reduction, Tryg invests in a multi-year improvement of business processes and supporting IT systems as well as branding activities. The branding activities aim to underline Tryg as a pan-Nordic peace-of-mind provider and increase the knowledge of Tryg – especially in Norway and Finland. The branding activities will be initiated in the second half of 2010 and will increase costs. Finally, the preparation and implementation of solvency II will also increase costs.

The cost focus and investment in processes and market position create a solid foundation and will secure Tryg's growth and value creation in the longer term.

Technical result on level with year before

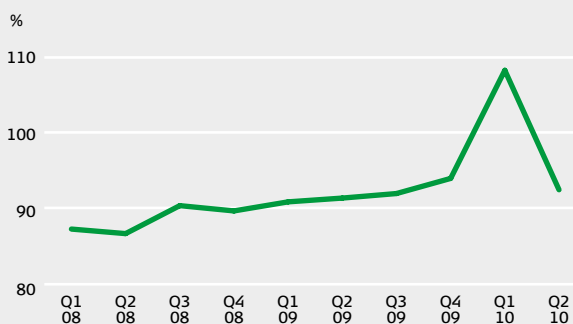
The technical result was DKK 394m compared to DKK 411m in the same period last year. The technical result, especially the progress of 22% in Private Nordic, indicates that the implemented premium increases and cost reducing activities are starting to improve the Group's profitability.

Combined ratio of 92.5

Combined ratio was 92.5 compared to 91.4 the same period last year. Run-off affected combined ratio by 3.5 percentage points. Private Finland had the best development with a decrease from 108.4 to 94.9.

Adjusted for the impact of the lower interest rate of 0.9 percentage points, combined ratio was largely unchanged compared to the same period last year. The effect of several premium initiatives and continued focus on cost contributes to this development as well. However, the current level is not satisfactory in commercial, house and content insurances in Denmark. In 2008 and 2009, we saw an unexpected increase in the claims expenses. The increase of average claims in certain products has now begun to fade, but the level is still high.

Development in combined ratio



The total effect of the implemented initiatives is expected to improve profitability into the target area for combined ratio as indicated in the annual report 2009.

Gross return on investments of 0.7%

The total investment portfolio amounted to DKK 41.2bn at the end of the second quarter 2010 and yielded a total gross return of DKK 269m or equivalent to a return of 0.7% (approximately 2.6% p.a.) on average invested capital. The result was negatively impacted by the development in equities with a loss of DKK 157m.

The investment result after transfer of technical interest and other financial income and expenses was DKK -208m compared with DKK 498m in the second quarter 2009.

As Tryg discounts provisions for claims, capital gains resulting from interest falls are offset by an almost identical change in the discounted provisions for claims.

Tryg has divided the investment assets into a match portfolio of discounted provisions for claims and a free investment portfolio, which includes the Group's other bonds, equities and real estate.

Profit before and after tax

Profit before tax and discontinued business fell from DKK 896m to DKK 173m and was affected by a lower investment result of DKK 706m due to a varied development on the financial markets in the two periods. The tax charge of continued business was DKK 44m in the second quarter 2010. Profit for the period after tax was DKK 128m compared to DKK 710m.

The profit before and discontinued business and profit after tax in the first half-year 2010 was DKK 60m and DKK 26m respectively and was affected by winter claims in the first quarter 2010.

Solvency

EU is preparing a new joint framework for the capital requirements for insurance companies, the so-called solvency II requirements, which likely will be effective from 1 January 2013. New requirements have been published in July 2010. Tryg estimates that the coming solvency requirements are below the current capital requirement for Tryg that has an A- rating at Standard & Poor's. Compared to the previous requirements published in December 2009, the expected solvency requirement for Tryg has decreased from approximately 49% (capital in percentage of net earned premiums) to 40-45%.

Tryg had a capital requirement of 53% at the end of the second quarter 2010. The solvency was 57% if the part of the share buy back programme for 2010-2011 of DKK 799m that has not been used by the end of the second quarter is included.

Please notice that the capital included in solvency II is lower than Standard & Poor's capital model.



Read about Tryg's ongoing development on the Group's corporate social responsibility on tryg.com/CSR.



Private Nordic sells insurances to private individuals within motor, property, liability, travel, workers' compensation and health insurances in Denmark, Norway, Sweden and Finland. The business area comprises approximately 52% of the Group's total earned premiums.

Strong premium growth

Gross earned premiums increased 7.6% (13.3% in DKK) to DKK 2,562m. The development was attributable to strong growth in Sweden and Finland of 15% and 25% respectively and not least 7.7% growth in Denmark. Furthermore, part of the portfolio was moved from Private Nordic to Commercial Nordic, which influenced the development negatively.

The average premium on house insurances increased by 6% in Denmark and by 9% in Norway. The average premium on motor insurances increased 6% in Norway, while the average premium on motor was unchanged in Denmark. The average premium on motor insurances has declined in the last few years in Denmark 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 thus average premiums are expected to increase.

The retention rate was 90.1 in Denmark, which means that on average private customers will remain with Tryg for 10.1 years. In Norway, the retention rate increased from 85.1 to 85.5.

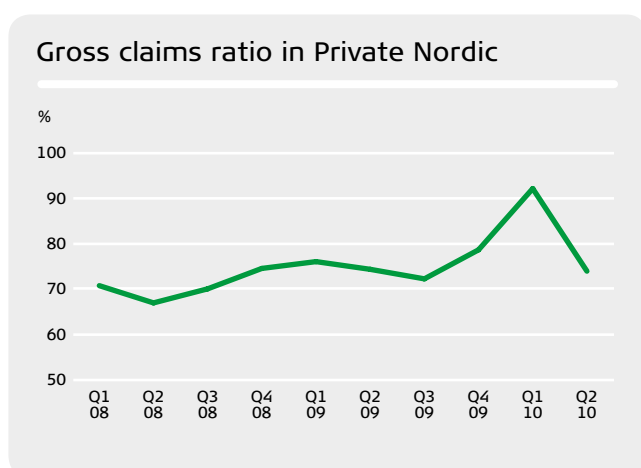
Satisfactory underlying claims development

Claims expenses increased to DKK 1,897m, and the claims ratio was 74.0 against 74.3. The small decrease in the claims ratio indicates that the premium increases implemented in 2008-2010 start to have a stabilising effect on profitability. Going forward, as a result of these activities a gradual improvement is expected.

In Denmark, the claims ratio was 72.3 against 77.4. The development of motor insurances in Denmark continued at a satisfactory level, while villa and content insurances were challenged with a combined ratio above 100. The police have increased focus on burglaries in the spring 2010. Danish break-in statis-

DKKm	Q2 2009	Q2 2010	Change	H1 2009	H1 2010	Change	FY 2009
Gross earned premiums	2,261	2,562	13.3%	4,248	4,953	16.6%	8,962
Gross claims incurred	-1,680	-1,897	-217	-3,193	-4,101	-908	-6,751
Gross expenses	-389	-397	-2.1%	-727	-787	-8.3%	-1,477
Profit/loss on gross business	192	268	76	328	65	-263	734
Profit/loss on ceded business	-13	-43	-30	-37	-26	11	-87
Technical interest, net of reinsurance	17	15	-2	43	34	-9	85
Technical result	196	240	44	334	73	-261	732
Run-off gains/losses, net of reinsurance	-30	18	48	-10	69	79	134
Key ratios							
Gross claims ratio	74.3	74.0	0.3	75.2	82.8	-7.6	75.3
Business ceded as percentage of gross premiums	0.6	1.7	-1.1	0.9	0.5	0.4	1.0
Claims ratio, net of ceded business	74.9	75.7	-0.8	76.1	83.3	-7.2	76.3
Gross expense ratio	17.2	15.5	1.7	17.1	15.9	1.2	16.5
Combined ratio	92.1	91.2	0.9	93.2	99.2	-6.0	92.8

tics showed a small decrease in the second quarter 2010, but the average claim is higher and the total claims expenses thus continue on a new and very high level.



In Norway, the claims ratio was 74.2 against 69.7 in the second quarter 2009 and was affected by a strengthening of reserves of around 4.6%.

In Finland, the claims ratio fell from 79.2 to 72.9 following strong focus on improving profitability since the summer 2009.

Expense ratio of 15.5 against 17.2

Gross costs totalled DKK 397m and the expense ratio fell from 17.2 to 15.5.

The decline in the expense ratio follows a focus on streamlining among other initiatives a reorganisation of the distribution channels since Tryg's Group structure was changed to a Nordic structure 1 January 2009. The main elements in the new distribution strategy are to increase customer availability, meet changed customer behaviour and needs and at the same time streamline and reduce cost. This has been realised by closing direct sales in Norway in Tryg's own offices (nine offices in

total) and transferring employees to customer service centres where the customers are serviced by telephone. Going forward, customer visits are thus handled by the employees in the franchise offices in Norway where Tryg has more than 80 franchise offices. In Denmark, a similar restructuring was implemented and six customer centres now service customers by telephone only. Finally, focus on internet sale has increased significantly. The restructuring improves service levels in all call centres – a parameter with great focus, since high customer satisfaction entails higher retention and improved profitability.

Technical result increased by 22.5%

The technical result increased by 22.5 % to DKK 240m. The result is the best in several years. Focus continues to be on creating a sustainable structure and balance especially in house and content insurances, which will improve profitability further.

Combined ratio of 91.2

Combined ratio was 91.2 compared to 92.1. Combined ratio for Private Nordic contains expenses for expansion in Sweden and Finland, where combined ratios were higher than in Denmark and Norway. Combined ratio was 94.9 in Finland in the second quarter 2010, which was a result of focus on improved profitability in the Finnish business since the summer of 2009. In Denmark, combined ratio was 87.0 against 90.4, in Norway combined ratio was 93.9 against 90.7, and in Sweden combined ratio was 100.5 against 99.7.

Commercial Nordic sells insurances to companies within motor, property, liability, travel, workers' compensation and health in Denmark, Norway, Sweden and Finland.

The business area comprises around 22% of the Group's gross earned premiums.

Premiums

Gross earned premiums were up 8.8% in local currency (14.5% in DKK) to DKK 1,084m. The strong growth was attributable to part of the portfolio from Private Nordic and Corporate Nordic being transferred to Commercial Nordic. Furthermore, both the Danish and the Norwegian part of the business experienced an increase of customers.

The retention rate in Commercial Nordic was maintained in both Denmark and Norway and was 86.9%, which means that a customer in average stays with Tryg for around eight years.

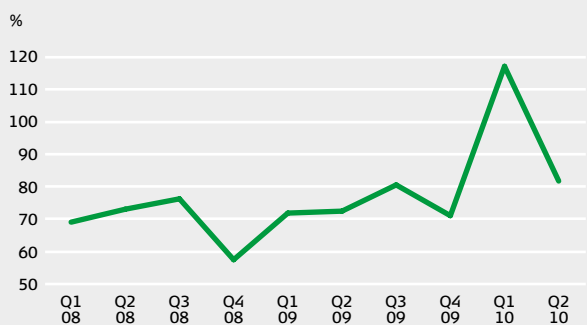
In addition to the selective premium increases, further general premium increases and claim reducing initiatives will be implemented in the fall of 2010 in order to improve profitability in both products and customer segments. The premium development is thus expected to be affected by increasing average premiums where premium growth in 2009 and 2010 was affected by volume changes.

Claims ratio improved in Norway and continually high in Denmark

Claims expenses reached an unsatisfactory level in the second quarter 2010. The total claims expenses amounted to DKK 887m, and the claims ratio was 78.9 compared to 74.4 in the second quarter 2009. In Denmark, a single large claim affected the second quarter 2010 result significantly. The graph on page 13 shows a clearly increasing trend in the claims ratio in Commercial Nordic since 2008.

DKKm	Q2 2009	Q2 2010	Change	H1 2009	H1 2010	Change	FY 2009
Gross earned premiums	947	1,084	14.5%	1,857	2,103	13.2%	3,777
Gross claims incurred	-689	-887	-198	-1,343	-2,081	-738	-2,797
Gross expenses	-242	-279	-15.3%	-461	-513	-11.3%	-925
Profit/loss on gross business	16	-82	-98	53	-491	-544	55
Profit/loss on ceded business	-15	31	46	-53	57	110	-98
Technical interest, net of reinsurance	10	7	-3	25	15	-10	39
Technical result	11	-44	-55	25	-419	-444	-4
Run-off gains/losses, net of reinsurance	64	36	-28	94	20	-74	192
Key ratios							
Gross claims ratio	72.8	81.8	-9.0	72.3	99.0	-26.7	74.1
Business ceded as percentage of gross premiums	1.6	-2.9	4.5	2.9	-2.7	5.6	2.6
Claims ratio, net of ceded business	74.4	78.9	-4.5	75.2	96.3	-21.1	76.7
Gross expense ratio	25.6	25.7	-0.1	24.8	24.4	0.4	24.5
Combined ratio	100.0	104.6	-4.6	100.0	120.7	-20.7	101.2

Gross claims ratio in Commercial Nordic



Several premium and claims preventing initiatives to bring the claims ratio in line with the Group's target level on medium term have been initiated. For example, this regards Danish agriculture insurances where premium increases were implemented in the fall 2009. General premium increases of 10-15% on the other products in Commercial Nordic will be effective as of 1 October 2010, and added to this will be further risk prevention initiatives and cost reductions in the claims handling through optimisation of purchases. Furthermore, Commercial Nordic has also been affected by the changes in the distribution strategy mentioned in the section Private Nordic.

Expense ratio of 25.7

Costs amounted to DKK 279m, and the expense ratio was 25.7 against 25.6. The expense ratio is higher than the Group's average due to higher sales and process costs than in Private Nordic where several processes are automated and reorganised to more effective sales and service channels. To reduce the expense ratio, further focus is placed on automated processes and reducing sales costs.

The activities in Commercial Nordic in Denmark are characterised by expensive direct distribution. This type of distribution is under review to reduce the costs.

Technical result

The technical result of Commercial Nordic was DKK -44m compared to DKK 11m. The result is not satisfactory; however, the result in the Norwegian part of the business was positive in the period. The previously mentioned initiatives to improve profitability on the longer term are expected to bring profitability to a satisfactory level.

Combined ratio

Combined ratio was 104.6 compared to 100.0 in the second quarter 2009. In Denmark, combined ratio was 109.2, and in Norway combined ratio was 91.8.

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

Premiums

Gross earned premiums fell 7.6% in local currency (fell 3.3% in DKK) to DKK 1,248m. The historical figures are adjusted for the sale of the Marine Hull business cf. announcement from 11 March 2010. Furthermore, a part of the portfolio has been transferred from the Danish part of Corporate Nordic to Commercial Nordic affecting the development negatively.

In the Danish part of Corporate Nordic, gross earned premiums fell by 13.6% due to the economic recession entailing lower volume and increased price competition on products such as workers' compensation. In Norway, the premiums fell 6.5% in local currency (increased 4.2% in DKK) also due to increased competition especially on personal insurances.

Tryg focuses on being a stable and long term quality provider of peace of mind for corporate customers and does not wish to participate in unprofitable price competition. This strategy has in the current competitive market entailed a lower influx of new

customers and slightly increased outflow of existing customers. Historically, new players in the market have used price parameters as primary competitive driver, which eventually lead to poor profitability and consequently increased prices to improve profitability. The Corporate market has since 2009 been affected by this behaviour by some players in the market. Tryg does not wish to contribute to this development and is convinced that the business market is better served by sustainable, predictable and long term risk planning.

Very satisfactory claims ratio of 70.4

The claims ratio was 70.4 against 71.5 the same year before. The second quarter 2010 had few large claims, which is why reinsurance costs are higher than the same period the year before that had a higher number of large claims. Large claims amounted to DKK 30m in the second quarter 2010 against DKK 175m the same period the year before.

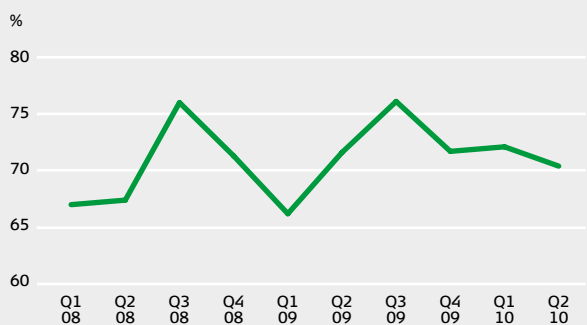
Cost

Expenses amounted to DKK 173m and were affected by the increase in NOK and SEK as well as the expansion in Sweden, where Moderna's Corporate activities were included. The expense ratio has increased since 2009 due to decreasing premiums and it has not been possible to reduce expenses at the same rate. Corporate Nordic has initiated cost reductions to

DKKm	Q2 2009	Q2 2010	Change	H1 2009	H1 2010	Change	FY 2009
Gross earned premiums	1,291	1,248	-3.3%	2,511	2,488	-0.9%	5,127
Gross claims incurred	-903	-789	114	-1,595	-1,526	69	-3,348
Gross expenses	-155	-173	-11.6%	-297	-337	-13.5%	-610
Profit/loss on gross business	233	286	53	619	625	6	1,169
Profit/loss on ceded business	-21	-90	-69	-137	-249	-112	-325
Technical interest, net of reinsurance	0	5	5	23	12	-11	34
Technical result	212	201	-11	505	388	-117	878
Run-off gains/losses, net of reinsurance	152	115	-37	288	238	-50	357
Key ratios							
Gross claims ratio	69.9	63.2	6.7	63.5	61.3	2.2	65.3
Business ceded as percentage of gross premiums	1.6	7.2	-5.6	5.5	10.0	-4.5	6.3
Claims ratio, net of ceded business	71.5	70.4	1.1	69.0	71.3	-2.3	71.6
Gross expense ratio	12.0	13.9	-1.9	11.8	13.5	-1.7	11.9
Combined ratio	83.5	84.3	-0.8	80.8	84.8	-4.0	83.5



Development in claims ratio



maintain the low expense ratio by rationalising work processes and a restrictive staffing policy among other things.

Technical result

The technical result was DKK 201m compared to DKK 212m. Reinsurance costs increased from DKK 21m to DKK 90m stemming directly from fewer large claims.

Satisfactory combined ratio of 84.3

Combined ratio was 84.3 in the second quarter 2010 against 83.5 in the same period 2009. Combined ratio in Denmark was 78.2 against 77.5, and in Norway combined ratio was 84.7 against 87.5. In both periods run-off was positive.

Investment activities

The Group's investment portfolio of DKK 41.2bn produced a gross return (before changes due to discounting and other financial terms) of DKK 269m in the second quarter 2010, equal to a return of 0.7% or 2.6% on an annual basis on average invested capital in the period.

Tryg manages the investment portfolio in a division of a match portfolio covering risk of provisions and a free portfolio where the Group's investment risk's and active investment allocation is controlled.

The net investment result of DKK -208m compared to DKK 498m was negatively affected by an equity fall of 8.5% or DKK 157m in the second quarter 2010. The result in the second quarter 2009 was positively affected by increasing equities and bonds – the last mentioned due to a narrowing of the interest rate spread after the financial crisis in the winter of 2008/2009.

Bonds

The bond portfolio of DKK 35.4bn yielded a return of DKK 365m, equivalent to 1.0% or 4.0% on an annual basis. Tryg matches interest rate risk on assets and liabilities (bond portfolio and

provisions for claims) of a total of DKK 32.8bn 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 (hereof DKK 670m in state-guaranteed Spanish bonds with a loan period of less than one year), 5% in state-guaranteed Danish bank deposits, 63% in Danish mortgage bonds and Nordic covered bonds, 10% bank deposits with other Nordic banks and 7% in other. In the last year, the mortgage bond portfolio has been transferred from longer and convertible bonds to short and non-convertible bonds.

83% of the bond portfolio is placed in AAA rated bonds, 8% in AA rated bonds and 1% in A rated bonds. Un-rated Norwegian money market certificates with good credit quality accounted for 4%.

The active part of the portfolio, the part not used for matching the insurance provisions and in principle the Group's capital (including subordinated loan capital), was DKK 9.6bn at the end of the period. This part of the portfolio consists of equities of DKK 1.8bn or 19%, real estate of DKK 3.9bn or 41% as well as interest-bearing deposits and bonds of DKK 3.9bn or 40%.

DKKm	Q2 2009	Q2 2010	Change	H1 2009	H1 2010	FY Change	2009	Investment assets 31.12.09	30.06.10
Bonds etc.	422	365	-57	984	940	-44	1,850	34,248	35,425
Equities *	223	-157	-380	136	-70	-206	405	1,589	1,845
Real estate **	70	61	-9	122	122	0	258	3,893	3,924
Total	715	269	-446	1,242	992	-250	2,513	39,730	41,194
Value adjustment, changed discount rate	42	-266	-308	-181	-435	-254	-294		
Other financial income and expenses ***	-47	-27	20	-69	-178	-109	-288		
Total return on investment activities	710	-24	-734	992	379	-613	1,931		
Transferred to technical interest	-212	-184	28	-448	-383	65	-845		
Return on investment activities	498	-208	-706	544	-4	-548	1,086		

* DKK 125m bought on futures contracts has been added to 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.

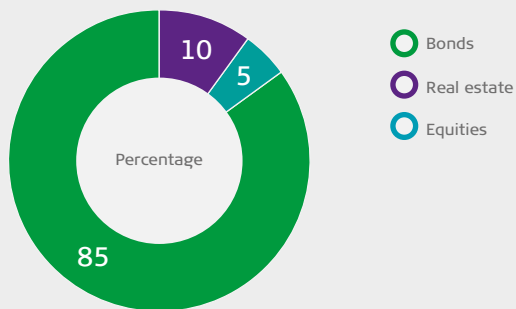
Equities

The equity portfolio of 30 June 2010 gave a loss of -8.5%, which is better than the benchmark of -11.4%, mainly due to an overweight of German equities and an underweight of American equities. The equity portfolio is well diversified, and the geographic distribution is shown in the graph below.

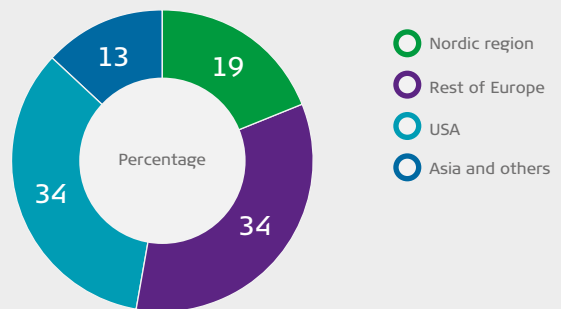
Real estate

The real estate portfolio produced a return of DKK 61m equal to 1.6% or 6.3% p.a. The return is calculated on the basis of current net rental income. A return is calculated for the head office buildings based on market rents for similar buildings, but this amount is deducted in the item "Other financial income and expenses".

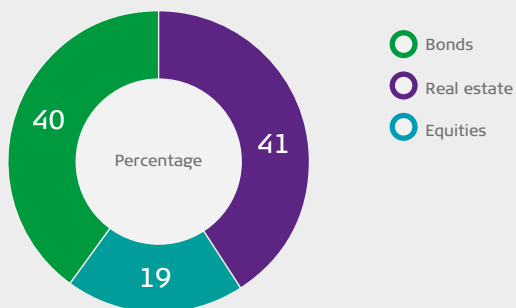
The total investment portfolio



Listed equities by geography



The free portfolio



Capitalisation

Tryg's equity stood at DKK 8.4bn at 30 June 2010. Including hybrid capital of DKK 1.6bn, the total capitalisation amounted to DKK 10bn at 30 June 2010.

The cash dividend for the financial year 2009 of DKK 991m was paid out in the second quarter 2010. Additionally, share buy backs of DKK 168m were bought in the second quarter 2010, equivalent to approximately 21% of the total share buy back programme. Tryg's share buy back programme was initiated after the annual general meeting held 15 April 2010. Until the day before the release of the annual report for 2010 9 February 2011, share buy backs of DKK 799m has been planned. Adjusted for the total share buy back programme, the equity stood at DKK 7,813m at the end of the first half-year 2010.



A simplified capital model updated to include the second quarter 2010 financial data is available at tryg.com under Investor/key figures.

Tryg's target capital is determined based on Standard & Poor's model corresponding to the level of an A- rating plus a buffer of 5%.

According to Standard & Poor's' capital model, Tryg had available capital of DKK 9.7bn excluding the unused amount for the share buy back programme. The available capital should be considered relative to a capital requirement of DKK 9.1bn.

The difference between the available capital and the capital requirement excluding the unused amount for the share buy back programme was 5.9% at the end of the first half-year 2010. If the planned part of the share buy backs is included the difference is 12.6%

Tryg had a capital requirement of 53% at the end of the second quarter 2010. Including the part of the share buy back programme for 2010-11 of DKK 799m that was not realised at the end of the second quarter 2010, the solvency was 57%.

In the capital planning, Tryg takes the solvency II requirements, expected to be effective as of the beginning of 2013, into consideration. In connection with the preparation of solvency II, Tryg participates in the qualitative solvency test calculations (QIS5) to assess the effect of the available capital and the capital requirements.

QIS calculations were made in December 2009 and the summer 2010. In December 2009, the assessment estimated that Tryg's solvency requirements were approximately 49%, while the latest calculations indicate a solvency requirement of 40-45%.

Please notice that the capital included in solvency II is lower than Standard & Poor's capital model.

As part of the liquidity reserve, a new running senior credit facility agreement of DKK 2bn has been made with a number of banks replacing the previous facility of a similar size. The duration is 12 months and the utilisation is 0.

DKKm

**H1
2010**

Equity at the beginning of period	9,631
Cash dividend paid during the period	991
Completed share buy backs during the period	168
Equity at the end of period	8,444
Equity at the end of period adjusted for planned share buy backs	7,813

Financial outlook

Premiums

Earned premiums are expected to increase 3-4% in local currency, which is unchanged compared with previous outlook. Moderna was consolidated as from the second quarter of 2009, and the consolidation lifts the Group's growth in 2010 by approximately 1 percentage points. 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 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. Implemented and planned premium initiatives are expected to have a further effect in 2011 of approximately DKK 1.0bn and approximately DKK 0.6bn in 2012.

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

Combined ratio of 93-95 before winter effect and run-off

Outlook for combined ratio before run-off for the rest of the year and extraordinary winter claims are changed from 94-96 to 93-95. The extraordinary winter claims are estimated to amount to around DKK 700m corresponding to 3.8 percentage points on combined ratio. The actual combined ratio including expenses

for winter claims is expected at the level of 96-98 for 2010. Outlook for combined ratio does not contain run-off for the rest of 2010. Run-off has in the last four years affected combined ratio positively by 3.5-4.6 percentage points.

Claims

The extraordinary winter claims in the first quarter 2010 significantly affect the full-year 2010 result. As described in the first quarter 2010 report, claims increased more than anticipated. The claims development in the second quarter 2010 was as expected, but the level continues to be high.

Please note that an extraordinary cloudburst hit the Copenhagen region on the evening of 14 August 2010 and the estimated claims cost will exceed DKK 100m. Tryg's reinsurance program covers damage above DKK 100m.

Expenses for large claims were at the beginning of the year expected to be DKK 0.5-0.6bn for 2010. Large claims amounted to gross DKK 374m in the first half-year of 2010. For the remainder of 2010, large claims are expected to be DKK 250-300m. Expenses for weather related claims were expected to be DKK 0.2-0.3bn at the beginning of the year. Weather related claims including winter claims of net DKK 700m was DKK 705m in the first half of 2010. For the remainder of 2010, outlook for weather related claims is expected to be DKK 0.1- 0.2bn.

DKKm	Actual 2009	Expected feb. 2010	Expected May 2010*	Expected Aug. 2010*
Premium growth** (%)	4,7	3-4	3-4	3-4
Technical result		1.2-1.6	0.3-0.7	0.4-0.8
Investment result		0.2-0.3	0.3-0.4	0.1-0.2
Profit before tax		1.4-1.8	0.6-1.0	0.6-1.0
Tax rate		Approx. 26	Approx. 25	Approx. 27
Combined ratio before run-off***	95,9	93-95	97-99	96-98

* Including extraordinary winter claims of approximately DKK 700m.

** In local currency.

*** Outlook for 2010 from May contains run-off from the first quarter of 2010. Outlook for combined ratio does not contain run-off for the remainder of 2010.

Run-off

Run-off, which is changes in the provisions for claims, was net DKK 327m year to date 2010. The outlook does not contain run-off for the remainder of 2010.

Cost

The expense ratio is affected by tight cost control, ongoing efficiency and rationalisation measures that create room for expansion and growth. In 2010, the expense ratio is influenced by increase cost in connection with a multi year improvement of business processes and supporting IT systems, increased cost in connection with the preparation and implementation of solvency II as well as cost relating to pan-Nordic branding activities of Tryg as a Nordic peace-of-mind provider. The branding activities will be launched in the second half-year of 2010.

Technical result

The technical result including winter claims is expected to be DKK 0.4-0.8bn in 2010 before run-off for the full-year 2010 relative to DKK 1.55bn in 2009. Excluding winter claims the technical result is expected to be DKK 1.1-1.5bn.

Investment activities

The development in the financial markets until 30 June 2010 entails a downgrade of the outlook for the return on investments for 2010. After transfer of technical interest the investment return is now expected of DKK 0.1-0.2bn against previous DKK 0.3-0.4bn. A return on equities of DKK -70m in the first half-year 2010 against an expected profit of around DKK 0.1bn substantiates the downgrade.

The outlook for the investment result for the remainder of 2010 is based on the investment result up to and including 30 June 2010 and assuming annualised bond return of 2.3%, equity returns of 7.0% and real estate returns of 6.0%.

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 the investment return are subject to considerable uncertainty.

In the period from 1 July 2010 to 9 August 2010 equities generally increased by 9%. Isolated, this development indicates a return on equities of DKK 142 m, which is not included in the outlook on the investment activities above.



See a sensitivity analysis of gains/losses of Tryg's portfolio of investment assets in the annual report 2009 on page 61.

Tax

Tryg expects an effective tax rate of 27 in 2010, depending, however, on the amount of tax-exempt or non-deductible gains or losses on equities.

Return on equity

If the above mentioned outlook is met, Tryg expects to generate a return on equity after tax of approximately 5%.

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.

Statement by the Supervisory Board and the Executive Management

The Supervisory Board and the Executive Management have today considered and adopted the interim report for the second quarter and first half-year 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 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 30 June 2010 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, 17 August 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 Snebjerg

Jesper Hjulmand

Berit Torm

Income statement

DKKm	H1 2009	H1 2010	FY 2009
Notes General insurance			
Gross premiums written	10,410	11,597	17,883
Ceded insurance premiums	-564	-676	-824
Change in provisions for unearned premiums	-1,709	-2,006	91
Change in reinsurers' share of provisions for unearned premiums	123	180	-62
2 Earned premiums, net of reinsurance	8,260	9,095	17,088
3 Technical interest, net of reinsurance	91	61	158
Claims paid	-6,473	-7,363	-13,148
Reinsurance recoveries	105	203	253
Change in provisions for claims	342	-345	266
Change in the reinsurers' share of provisions for claims	68	41	32
4 Claims incurred, net of reinsurance	-5,958	-7,464	-12,597
Bonus and premium rebates	-85	-51	-112
Acquisition costs	-1,099	-1,162	-2,214
Administrative expenses	-402	-475	-842
Acquisition costs and administrative expenses	-1,501	-1,637	-3,056
Commission and profit commission from the reinsurers	41	36	81
5 Insurance operating expenses, net of reinsurance	-1,460	-1,601	-2,975
9 Technical result	848	40	1,562
Investment activities			
Income from associates	0	-5	0
Income from investment properties	67	69	136
6 Interest income and dividends	746	540	1,287
7 Value adjustment	276	-142	734
6 Interest expenses	-58	-45	-116
Investment management charges	-39	-38	-110
Total return on investment activities	992	379	1,931
3 Interest on insurance provisions	-448	-383	-845
Total return on investment activities after technical interest	544	-4	1,086
Other income	59	112	123
Other expenses	-85	-88	-161
Profit/loss before tax	1,366	60	2,610
Tax	-304	-16	-625
Profit/loss on continuing business	1,062	44	1,985
8 Profit/loss on discontinued and divested business	-32	-18	23
Profit/loss for the period	1,030	26	2,008
Earnings per share – continuing business of DKK 25	16.8	0.7	31.3
Earnings per share of DKK 25	16.2	0.4	31.7
Diluted earnings per share (DKK)	16.2	0.4	31.7

Total comprehensive income

DKKm	H1 2009	H1 2010	FY 2009
Note			
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	241	212	505
Hedging of currency exposure in foreign entities for the period	-215	-206	-474
Tax on hedging of currency exposure in foreign entities for the period	55	52	119
Actuarial gains/losses on defined benefit pension plans	98	-94	28
Tax on actuarial gains/losses on defined benefit pension plans	-28	27	-7
Net income/expense recognised in equity	116	-9	143
Profit for the period	1,030	26	2,008
Total comprehensive income for the period	1,146	17	2,151

Balance sheet

DKKm		30.06.2009	30.06.2010	31.12.2009
Notes	Assets			
	Intangible assets	925	958	934
	Operating equipment	63	102	83
	Owner-occupied property	1,331	1,367	1,358
	Assets under construction	24	257	172
	Total property, plant and equipment	1,418	1,726	1,613
	Investment property	2,297	2,300	2,364
	Investments in associates	15	13	17
	Total investments in associates	15	13	17
	Equity investments	327	188	381
	Unit trust units	1,234	2,004	2,143
	Bonds	31,981	34,392	29,410
	Deposits in credit institutions	1,811	1,789	2,938
	Total other financial investment assets	35,353	38,373	34,872
	Deposits with ceding undertakings, receivable	32	16	15
10	Total investment assets	37,697	40,702	37,268
	Reinsurers' share of provisions for unearned premiums	379	350	195
11	Reinsurers' share of provisions for claims	1,089	1,237	1,125
	Total reinsurers' share of provisions for insurance contracts	1,468	1,587	1,320
	Receivables from policyholders	1,574	1,628	967
	Total receivables in relation to direct insurance contracts	1,574	1,628	967
	Receivables from insurance enterprises	314	202	271
	Other receivables	735	492	1,190
	Total receivables	2,623	2,322	2,428
	Current tax assets	46	55	0
	Deferred tax assets	74	102	86
	Cash in hand and at bank	461	567	512
	Other	0	5	4
	Total other assets	581	729	602
	Accrued interest and rent earned	339	329	417
	Other prepayments and accrued income	82	177	158
	Total prepayments and accrued income	421	506	575
	Total assets	45,133	48,530	44,740

DKKm		30.06.2009	30.06.2010	31.12.2009
Note	Liabilities			
	Shareholders' equity	8,587	8,444	9,631
	Subordinated loan capital	1,586	1,589	1,586
	Provisions for unearned premiums	7,761	8,408	6,208
11	Provisions for claims	21,307	24,081	22,470
	Provisions for bonuses and premium rebates	350	321	364
	Total provisions for insurance contracts	29,418	32,810	29,042
	Pensions and similar obligations	492	569	531
	Deferred tax liability	1,142	1,299	1,330
	Other provisions	14	1	6
	Total provisions	1,648	1,869	1,867
	Debt related to direct insurance	305	365	383
	Debt related to reinsurance	384	293	168
	Debt to credit institutions	636	29	611
	Debt to subsidiaries	0	7	0
	Current tax liabilities	296	99	303
	Other debt	2,071	2,871	954
	Total debt	3,692	3,664	2,419
	Accruals and deferred income	202	154	195
	Total liabilities and equity	45,133	48,530	44,740
1	Accounting policies			
12	Related parties			

Statement of changes in equity

DKK m	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
H1 2009								
Adjustment beginning of year cf note 1						-35		-35
Profit for the period					97	933		1,030
Exchange rate adjustment of foreign entities			207			34		241
Hedge of foreign currency risk in foreign entities			-215					-215
Actuarial gains and losses on pension obligation						98		98
Tax on equity entries			55			-28		27
Total comprehensive income	0	0	47	0	97	1,002	0	1,146
Distributed dividend							-442	-442
Dividend own shares						32		32
Purchase of own shares						-411		-411
Exercise of share options						1		1
Issue of employee shares						11		11
Issue of share options						6		6
Total equity entries in H1 2009	0	0	47	0	97	641	-442	343
Shareholders' equity at 30 June 2009	1,700	7	-87	58	846	6,063	0	8,587
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
H1 2010								
Profit for the period					79	-53		26
Exchange rate adjustment of foreign entities			212					212
Hedge of foreign currency risk in foreign entities			-206					-206
Actuarial gains and losses on pension obligation						-94		-94
Tax on equity entries			52			27		79
Total comprehensive income	0	0	58	0	79	-120	0	17
Distributed dividend							-991	-991
Dividend own shares						14		14
Purchase of own shares						-241		-241
Exercise of share options						6		6
Issue of share options						8		8
Total equity entries H1 2010	0	0	58	0	79	-333	-991	-1,187
Shareholders' equity at 30 June 2010	1,598	14	56	58	1,029	5,689	0	8,444

Cash flow statement

DKKm	H1 2009	H1 2010	FY 2009
Note			
Cash generated from operations			
Premiums	9,813	10,853	18,011
Claims paid	-6,503	-7,325	-13,170
Ceded business	-298	-255	-529
Expenses	-1,333	-1,624	-2,946
Change in other payables and other amounts receivable	-370	-87	-191
Cash flow from insurance operations	1,309	1,562	1,175
Interest income	1,063	651	1,573
Interest expenses	-82	-45	-173
Dividend received	10	6	14
Taxes	-203	-269	-349
Other items	-27	24	-42
Cash generated from operations, continuing business	2,070	1,929	2,198
Cash generated from operations, discontinued and divested business	42	-4	-2
Total cash generated from operations	2,112	1,925	2,196
Investments			
Acquisition and refurbishment of real property	-28	-92	-203
Sale of real property	2	105	1
Acquisition of equity investments and unit trust units (net)	-14	46	14
Purchase/Sale of bonds (net)	-1,715	-1,237	1,411
Deposits in Credit institutions	870	1,198	-1,850
Purchase/sale of operating equipment (net)	-86	-25	-166
Acquisition of subsidiaries	-939	0	-939
Acquisition of subsidiaries, cash and cash equivalents	605	0	605
Foreign currency hedging	-215	-84	-474
Investments, continuing business	-1,520	-89	-1,601
Total investments	-1,520	-89	-1,601
Funding			
Purchase of own shares	-399	-235	-334
Subordinated loan capital	485	0	485
Dividend paid	-442	-991	-442
Change in debt to credit institutions	-74	-586	-98
Funding, continuing business	-430	-1,812	-389
Total funding	-430	-1,812	-389
Change in cash and cash equivalents, net	162	24	206
Price adjustment of cash and cash equivalents, beginning of period	17	31	24
Change in cash and cash equivalents, gross	179	55	230
Cash and cash equivalents, beginning of period	282	512	282
Cash and cash equivalents, end of period	461	567	512

DKKm

1 Accounting policies

Tryg's second quarter and half-year 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 interim report of the parent company has been prepared in accordance with executive order no. 1310 dated 16 December 2008 issued by the Danish FSA on the presentation of financial reports by insurance companies and profession-specific pension funds. The application of IAS 34 means that the report is limited relative to the presentation of a full annual report and that the valuation principles are in accordance with International Financial Reporting Standards (IFRS).

From 1 January 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 business 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 disposal of the renewal rights 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.

Change in accounting estimate

In 2010 the effective tax rate for the year is expected to be 27%. The increase in the expected tax rate is mainly due to reduced capital gains on shares and non deductible costs.

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	H1 2009	H1 2010	FY 2009
2 Earned premiums, net of reinsurance			
Direct insurance	8,674	9,570	17,925
Indirect insurance	18	21	31
	8,692	9,591	17,956
Unexpired risk provision	9	-1	18
	8,701	9,590	17,974
Ceded direct insurance	-425	-463	-852
Ceded indirect insurance	-16	-32	-34
	8,260	9,095	17,088
3 Technical interest, net of reinsurance			
Interest on insurance provisions	448	383	845
Transferred from provisions for claims concerning discounting	-357	-322	-687
	91	61	158
4 Claims incurred, net of insurance			
Claims incurred	-6,506	-8,078	-13,534
Run-off previous years, gross	375	370	652
	-6,131	-7,708	-12,882
Reinsurance recoveries	176	287	254
Run-off previous years, reinsurers' share	-3	-43	31
	-5,958	-7,464	-12,597
Under claims incurred, the value adjustment of inflation swaps to hedge the inflation risk concerning annuities on workers' compensation insurance totals DKK -47m (in H1 2009 DKK -11m.)			
5 Insurance operating expenses, net of reinsurance			
Commission regarding direct business	-231	-229	-439
Other acquisition costs	-868	-933	-1,775
	-1,099	-1,162	-2,214
Total acquisition costs	-402	-475	-842
Administrative expenses	-1,501	-1,637	-3,056
Insurance operating expenses, gross	41	36	81
Commission from reinsurers	-1,460	-1,601	-2,975

Notes

DKKm	H1 2009	H1 2010	FY 2009
6 Interest and dividends			
Dividends	10	6	14
Interest income cash in hand and at bank	33	22	67
Interest income bonds	698	500	1,197
Interest income other	5	12	9
	746	540	1,287
<i>Interest expenses</i>			
Interest expenses subordinated loan capital and credit institutions	-43	-44	-90
Interest expenses other	-15	-1	-26
	-58	-45	-116
	688	495	1,171
7 Market value adjustment			
Equity investments	-11	-81	62
Unit trust units	167	79	485
Share derivatives	-14	-21	-38
Bonds	273	212	532
Interest derivatives	-16	162	-23
	399	351	1,018
Investment property	10	5	19
Owner-occupied property	0	0	1
Discounting	-181	-435	-294
Other balance sheet items	48	-63	-10
	-123	-493	-284
	276	-142	734
Market value gains	754	786	1,606
Market value losses	-478	-928	-872
Market value adjustment, net	276	-142	734
Under market value adjustment the adjustment of inflation swaps totals DKK -31m (in H1 2009 DKK 58m).			
8 Profit/loss on discontinued and divested business			
Earned premiums, net of reinsurance	162	137	333
Technical interest, net of reinsurance	0	-3	0
Claims incurred, net of reinsurance	-185	-139	-265
Insurance operating expenses, net of reinsurance	-19	-19	-37
Technical result	-42	-24	31
Profit/loss before tax	-42	-24	31
Tax	10	6	-8
Profit/loss on discontinued and divested business	-32	-18	23

Notes

DKKm	Private Nordic	Commercial Nordic	Corporate Nordic	Other	Group
9 Operating segments					
H1 2010					
Gross premiums earned	4,953	2,103	2,488	-4	9,540
Gross claims	-4,101	-2,081	-1,526	0	-7,708
Gross operating expenses	-787	-513	-337	0	-1,637
Profit/loss on business ceded	-26	57	-249	2	-216
Technical interest, net of reinsurance	34	15	12	0	61
Technical result	73	-419	388	-2	40
Total return on investment activities after technical interest					-4
Other income and expenses					24
Profit before tax					60
Tax					-16
Profit on continuing business					44
Profit/loss on discontinued and divested business					-18
Profit					26
Run-off gains/losses, net of reinsurance	69	20	238	0	327
Investments in associates				13	13
Reinsurers' share of provision for unearned premiums	12	71	267	0	350
Reinsurers' share of provision for claims	89	286	863	-1	1,237
Other assets				46,930	46,930
Total assets					48,530
Provisions for unearned premiums	3,957	1,994	2,457	0	8,408
Provisions for claims	6,543	6,269	11,259	10	24,081
Provisions for bonuses and premium rebates	186	16	119	0	321
Other liabilities				7,276	7,276
Total liabilities					40,086

Notes

DKKm	Private Nordic	Commercial Nordic	Corporate Nordic	Other	Group
9 Operating segments					
H1 2009					
Gross premiums earned	4,248	1,857	2,511	0	8,616
Gross claims	-3,193	-1,343	-1,595	0	-6,131
Gross operating expenses	-727	-461	-297	-16	-1,501
Profit/loss on business ceded	-37	-53	-137	0	-227
Technical interest, net of reinsurance	43	25	23	0	91
Technical result	334	25	505	-16	848
Total return on investment activities after technical interest					544
Other income and expenses					-26
Profit before tax					1,366
Tax					-304
Profit on continuing business					1,062
Profit/loss on discontinued and divested business					-32
Profit					1,030
Run-off gains/losses, net of reinsurance	-10	94	288	0	372
Investments in associates				15	15
Reinsurers' share of provision for unearned premiums	20	103	254	2	379
Reinsurers' share of provision for claims	50	166	873	0	1,089
Other assets				43,650	43,650
Total assets					45,133
Provisions for unearned premiums	3,539	1,878	2,344	0	7,761
Provisions for claims	5,739	5,321	10,192	55	21,307
Provisions for bonuses and premium rebates	202	14	134	0	350
Other liabilities				7,128	7,128
Total liabilities					36,546

Description of segments

Amounts relating to Tryg A/S, Tryg Ejendomme 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 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 in Moderna has been altered during Q2 as to medium sized enterprise. Comparative figures have been restated accordingly.

A presentation of segments broken down by geography is provided in 'Financial highlights and key ratios by geography'.

Notes

DKKm	H1 2009	H1 2010	FY 2009
10 Sensitivity information			
Interest rate increase of 0.7-1.0 pct. point	36	76	26
Interest rate fall of 0.7-1.0 pct. point	-10	-8	-42
Equity price fall of 12%	-159	-221	-191
Fall in property prices of 8%	-325	-333	-336
Exchange rate risk (VaR 99.5)	-10	-16	-12
Loss on counterparties of 8%	-272	-324	-218
Derivative financial instruments			
Gross			
Interest derivatives	2,010	9,277	3,659
Share derivatives	83	125	125
Inflation derivatives	4,007	3,816	3,623
Exchange rate derivatives	3,964	4,070	7,240
Net			
Interest derivatives	5	156	7
Share derivatives	0	0	0
Inflation derivatives	6	-47	31
Exchange rate derivatives	-12	2	-4
11 Provisions for claims			
Gross			
Total at beginning of period	18,903	21,475	18,903
Market value adjustment of provisions at beginning of period	664	449	1,325
Additions ¹⁾	699	0	648
	20,266	21,924	20,876
Paid in the financial year in respect of the current year	-2,453	-3,185	-6,869
Paid in the financial year in respect of prior years	-3,709	-3,844	-6,023
	-6,162	-7,029	-12,892
Change in claims in the financial year in respect of the current year	6,004	7,653	13,077
Change in claims in the financial year in respect of prior years	-331	-360	-672
	5,673	7,293	12,405
Discounting ²⁾	536	739	1,086
Provisions for claims, period-end ³⁾	20,313	22,927	21,475
Other ⁴⁾	994	1,154	995
	21,307	24,081	22,470

Notes

DKKm	H1 2009	H1 2010	FY 2009
Ceded business			
Reinsurers' shares of provisions for claims at beginning of period	792	1,036	792
Market value adjustment of provisions at beginning of period	57	39	113
Additions ¹⁾	74	0	69
	923	1,075	974
Paid in the financial year in respect of the current year	-12	-34	-144
Paid in the financial year in respect of prior years	-84	-166	-201
	-96	-200	-345
Change in claims in the financial year in respect of the current year	151	266	339
Change in claims in the financial year in respect of prior years	0	-35	30
	151	231	369
Discounting ²⁾	22	29	38
Provisions for claims, period-end ³⁾	1,000	1,135	1,036
Other ⁴⁾	89	102	89
	1,089	1,237	1,125
Net of reinsurance			
Net at beginning of period	18,111	20,439	18,111
Market value adjustment of provisions at beginning of period	607	410	1,212
Additions ¹⁾	625	0	579
	19,343	20,849	19,902
Paid in the financial year in respect of the current year	-2,441	-3,151	-6,725
Paid in the financial year in respect of prior years	-3,625	-3,678	-5,822
	-6,066	-6,829	-12,547
Change in claims in the financial year in respect of the current year	5,853	7,387	12,738
Change in claims in the financial year in respect of prior years	-331	-325	-702
	5,522	7,062	12,036
Discounting ²⁾	514	710	1,048
Provisions for claims, period-end ³⁾	19,313	21,792	20,439
Other ⁴⁾	905	1,052	906
	20,218	22,844	21,345

¹⁾ The additions in 2009 relate to Moderna Försäkringar.

²⁾ Discounting also includes exchange rate adjustments.

³⁾ The table consists of figures for Tryg Forsikring A/S, our Norwegian business unit and Moderna Försäkringar. Other companies and branches in the Group are included under "Other".

⁴⁾ Comprises provisions for claims for Tryg Garantiforsikring A/S, our Finnish and Swedish branches and the Marine Hull insurance.

12 Related parties

In H1 2010 Tryg Forsikring A/S paid Tryg A/S DKK 2,440m and Tryg A/S paid TryghedsGruppen smba DKK 595m in dividends (in H1 2009 Tryg Forsikring A/S paid Tryg A/S DKK 611m and Tryg A/S paid TryghedsGruppen smba DKK 249m in dividends). There have been no other material transactions with related parties.

Geographical segments

DKKm	Q2 2009	Q2 2010	H1 2009	H1 2010	Change	FY 2009
Danish general insurance						
Gross premiums earned	2,378	2,413	4,732	4,802	1.5%	9,525
Technical result	307	223	675	84	-591	1,178
Run-off gains/losses, net of reinsurance	97	176	199	229	30	421
Fixed assets	2,705	2,802	2,705	2,802	97	2,845
Key ratios						
Gross claims ratio	73.8	73.4	71.4	82.2	-10.8	71.6
Business ceded as % of gross premiums	-1.1	1.3	1.0	1.0	0.0	2.5
Claims ratio, net of ceded business	72.7	74.7	72.4	83.2	-10.8	74.1
Gross expense ratio	15.5	16.4	14.7	15.6	-0.9	14.5
Combined ratio	88.2	91.1	87.1	98.8	-11.7	88.6
Number of full-time employees, end of period	2,339	2,286	2,339	2,286	-53	2,293
Norwegian general insurance						
Gross premiums earned	1,684	1,890	3,265	3,670	12.4%	6,750
Technical result	152	210	288	77	-211	618
Run-off gains/losses, net of reinsurance	73	6	156	85	-71	277
Fixed assets	741	978	741	978	237	896
Key ratios						
Gross claims ratio	70.0	70.4	68.8	77.9	-9.1	70.8
Business ceded as % of gross premiums	4.2	2.6	5.4	4.2	1.2	3.7
Claims ratio, net of ceded business	74.2	73.0	74.2	82.1	-7.9	74.5
Gross expense ratio	16.6	16.7	17.6	16.6	1.0	17.0
Combined ratio	90.8	89.7	91.8	98.7	-6.9	91.5
Number of full-time employees, end of period	1,447	1,373	1,447	1,373	-74	1,398
Swedish general insurance						
Gross premiums earned	326	441	398	781	96.2%	1,111
Technical result	-8	-22	-38	-90	-52	-75
Run-off gains/losses, net of reinsurance	16	-13	17	13	-4	-8
Fixed assets	483	527	483	527	44	500
Key ratios						
Gross claims ratio	75.2	80.7	79.4	86.0	-6.6	80.6
Business ceded as % of gross premiums	0.3	4.8	0.8	1.4	-0.6	1.8
Claims ratio, net of ceded business	75.5	85.5	80.2	87.4	-7.2	82.4
Gross expense ratio	26.9	20.4	30.2	24.6	5.6	25.1
Combined ratio	102.4	105.9	110.4	112.0	-1.6	107.5
Number of full-time employees, end of period	396	425	396	425	29	425

DKKm	Q2 2009	Q2 2010	H1 2009	H1 2010	Change	FY 2009
Finnish general insurance						
Gross premiums earned	111	149	221	290	31.2%	480
Technical result	-32	-14	-61	-29	32	-115
Fixed assets	9	7	9	7	-2	8
Key ratios						
Gross claims ratio	82.9	76.5	84.6	80.0	4.6	84.2
Business ceded as % of gross premiums	1.8	1.3	0.5	1.0	-0.5	0.6
Claims ratio, net of ceded business	84.7	77.8	85.1	81.0	4.1	84.8
Gross expense ratio	44.1	32.2	42.5	30.3	12.2	41.7
Combined ratio	128.8	110.0	127.6	111.3	16.3	126.5
Number of full-time employees, end of period	184	197	184	197	13	194
Other*						
Gross premiums earned	0	-3	0	-3	-3	-4
Technical result	-8	-3	-16	-2	14	-44
Fixed assets	702	670	702	670	-32	660
Tryg						
Gross premiums earned	4,499	4,890	8,616	9,540	10.7%	17,862
Technical result	411	394	848	40	-808	1,562
Run-off gains/losses, net of reinsurance	186	169	372	327	-45	683
Fixed assets	4,640	4,984	4,640	4,984	344	4,909
Key ratios						
Gross claims ratio	72.7	73.1	71.2	80.8	-9.6	72.1
Business ceded as % of gross premiums	1.1	2.1	2.6	2.3	0.3	2.9
Claims ratio, net of ceded business	73.8	75.2	73.8	83.1	-9.3	75.0
Gross expense ratio	17.6	17.3	17.4	17.2	0.2	17.1
Combined ratio	91.4	92.5	91.2	100.3	-9.1	92.1
Number of full-time employees, end of period	4,366	4,281	4,366	4,281	-85	4,310

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

Quarterly outline

DKKm	Q2 2008	Q3 2008	Q4 2008	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010
Private Nordic									
Gross premiums earned	2,044	2,068	2,022	1,987	2,261	2,376	2,338	2,391	2,562
Technical result	299	272	112	138	196	299	99	-167	240
Key ratios									
Gross claims ratio	67.0	70.1	74.6	76.1	74.4	72.3	78.7	92.2	74.0
Business ceded, % of gross premiums	1.1	1.3	0.8	1.2	0.6	1.0	1.1	-0.7	1.7
Claims ratio, net of ceded business	68.1	71.4	75.4	77.3	75.0	73.3	79.8	91.5	75.7
Gross expense ratio	19.6	18.6	21.4	17.0	17.1	14.7	17.3	16.3	15.5
Combined ratio	87.7	90.0	96.8	94.3	92.1	88.0	97.1	107.8	91.2
Commercial Nordic									
Gross premiums earned	919	949	913	910	947	959	961	1,019	1,084
Technical result	65	38	172	14	11	-58	29	-376	-44
Key ratios									
Gross claims ratio	73.1	76.3	57.4	71.9	72.5	80.6	71.1	117.2	81.8
Business ceded, % of gross premiums	2.4	2.2	1.0	4.2	1.6	2.5	2.2	-2.5	-2.9
Claims ratio, net of ceded business	75.5	78.5	58.4	76.1	74.1	83.1	73.3	114.7	78.9
Gross expense ratio	21.8	20.9	24.6	24.1	25.9	23.7	24.3	23.0	25.7
Combined ratio	97.3	99.4	83.0	100.2	100.0	106.8	97.6	137.7	104.6
Corporate Nordic									
Gross premiums earned	1,287	1,321	1,310	1,220	1,291	1,295	1,321	1,240	1,248
Technical result	331	230	249	293	212	168	205	188	201
Key ratios									
Gross claims ratio	56.3	71.8	59.2	56.7	70.2	63.1	70.2	59.4	63.2
Business ceded, % of gross premiums	11.1	4.2	12.1	9.5	1.4	13.0	1.5	12.7	7.2
Claims ratio, net of ceded business	67.4	76.0	71.3	66.2	71.6	76.1	71.7	72.1	70.4
Gross expense ratio	10.3	9.9	11.9	11.6	11.2	10.1	12.0	13.2	13.9
Combined ratio	77.7	85.9	83.2	77.8	82.8	86.2	83.7	85.3	84.3
Other*									
Gross premiums earned	1	0	-5	0	0	7	-11	0	-4
Technical result	1	18	-4	-8	-8	-12	-16	1	-3

DKKm	Q2 2008	Q3 2008	Q4 2008	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010
Tryg									
Gross premiums earned	4,251	4,338	4,240	4,117	4,499	4,637	4,609	4,650	4,890
Technical result	696	558	529	437	411	397	317	-354	394
Return on investment activities	-135	-331	-157	46	498	332	210	204	-208
Profit/loss before tax	552	210	360	470	896	717	527	-113	173
Profit/loss	356	232	80	320	710	530	448	-102	128
Key ratios									
Gross claims ratio	65.1	72.0	66.0	69.4	72.7	71.5	74.5	88.9	73.1
Business ceded, % of gross premiums	4.4	2.4	4.2	4.3	1.1	4.7	1.6	2.5	2.1
Claims ratio, net of ceded business	69.5	74.4	70.2	73.7	73.8	76.2	76.1	91.4	75.2
Gross expense ratio	17.2	16.0	19.5	17.2	17.6	15.8	17.9	17.0	17.3
Combined ratio	86.7	90.4	89.7	90.9	91.4	92.0	94.0	108.4	92.5

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

Income statement (parent company)

DKKm	H1 2009	H1 2010	FY 2009
Note Investment activities			
Income from subsidiaries	1,132	-16	2,079
Interest income	1	1	2
Value adjustment	-1	-1	-2
Interest expenses	-9	-2	-14
Investment management charges	-5	-3	-7
Total return on investment activities	1,118	-21	2,058
Other expenses	-29	-29	-46
Profit before tax	1,089	-50	2,012
Tax	11	9	17
Profit on continuing business	1,100	-41	2,029
Profit	1,100	-41	2,029
<p>The executive order on application of international financial reporting standards for companies subject to the Danish Financial Business Act issued by the Danish FSA requires disclosure of differences between the format of the annual report under international financial reporting standards and the rules issued by the Danish FSA. The following is a reconciliation of differences in the profit and equity.</p>			
DKKm	H1 2009	H1 2010	FY 2009
Reconciliation of differences in the profit and the shareholders' equity			
Profit reconciliation			
Profit – IFRS	1,030	26	2,008
Current periods effect on actuarial gains and losses on pension obligation after tax	70	-67	21
Profit – Danish FSA executive order	1,100	-41	2,029
DKKm	30.06.2009	30.06.2010	31.12.2009
Equity reconciliation			
Shareholders' equity – IFRS	8,587	8,444	9,631
Deferred tax provisions for contingency funds	21	21	21
Equity – Danish FSA executive order	8,608	8,465	9,652

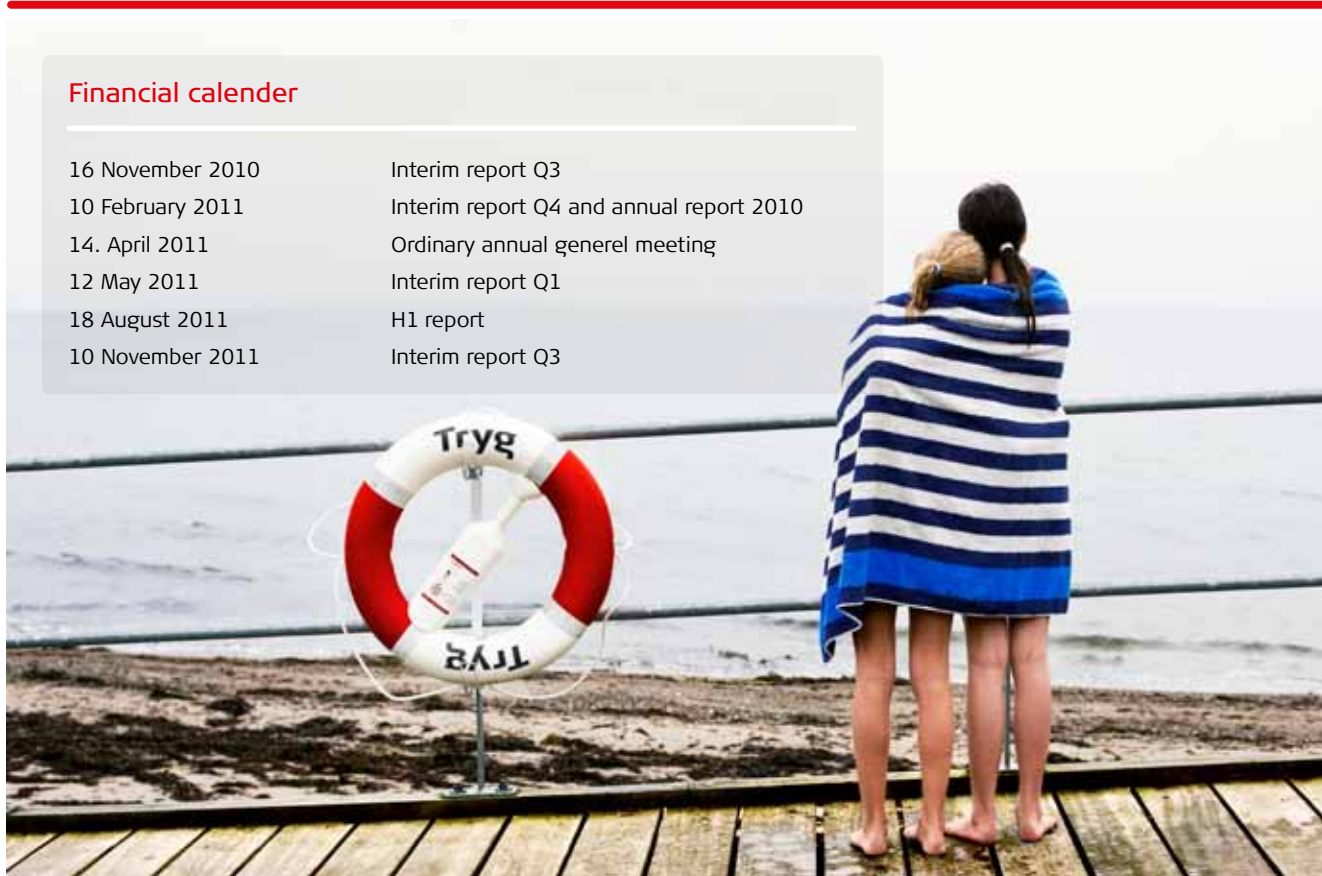
Balance sheet (parent company)

DKKm		30.06.2009	30.06.2010	31.12.2009
Note	Assets			
	Investments in subsidiaries	9,114	7,740	10,138
	Total investments in subsidiaries	9,114	7,740	10,138
	Total investment assets	9,114	7,740	10,138
	Receivables from subsidiaries	35	657	65
	Other receivables	0	4	0
	Total receivables	35	661	65
	Current tax assets	28	25	17
	Deferred tax assets	1	1	1
	Cash in hand and at bank	0	2	0
	Total other assets	29	28	18
	Total prepayments and accrued income	30	48	39
	Total assets	9,208	8,477	10,260
	Liabilities			
	Share capital	1,700	1,598	1,598
	Revaluation reserves	2,168	753	3,186
	Total reserves	2,168	753	3,186
	Proposed dividends	0	0	991
	Retained earnings	4,740	6,114	3,877
	Shareholders' equity	8,608	8,465	9,652
	Debt to credit institutions	600	0	600
	Debt to subsidiaries	0	12	8
	Total debt	600	12	608
	Total liabilities and equity	9,208	8,477	10,260

Further information

Financial calendar

16 November 2010	Interim report Q3
10 February 2011	Interim report Q4 and annual report 2010
14. April 2011	Ordinary annual general meeting
12 May 2011	Interim report Q1
18 August 2011	H1 report
10 November 2011	Interim report Q3



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