



Annual results 2010

Webcast presentation

| 10 February 2011

Det handler om at være



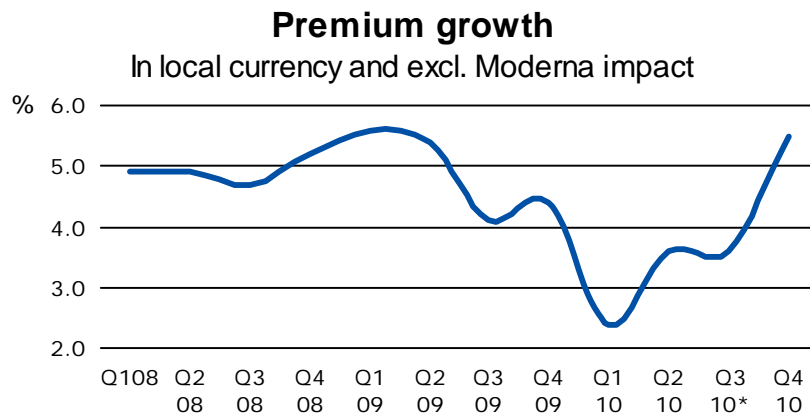
Events in 2010

2010

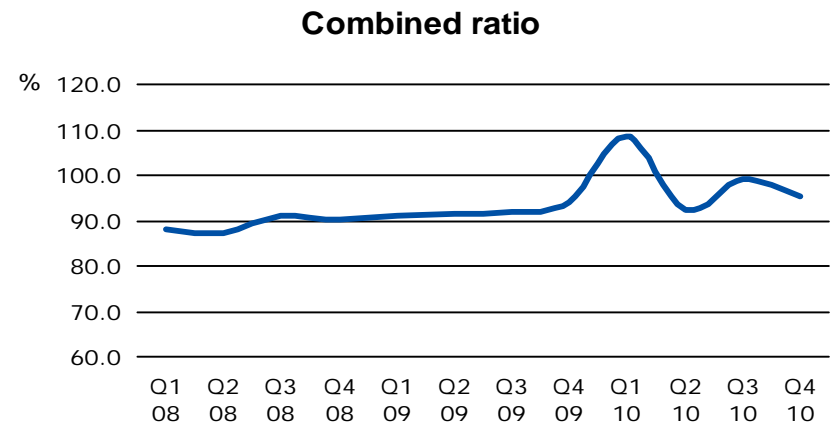
- Premium income of DKK 19.5bn and pre-tax income of DKK 941m
- Solid growth, tight cost control and improving underlying performance
- High claims expenses - including one-off events of DKK 1.4bn above a normal year
- Strong investment return supported by higher equity markets.

Q4 2010

- Best Q in 2010 – pre-tax result of DKK 512m
- Premium initiatives contributed DKK 275m i.e ~5% of premiums.
- Underlying claims ratio improved due to premium and claim prevention initiatives.

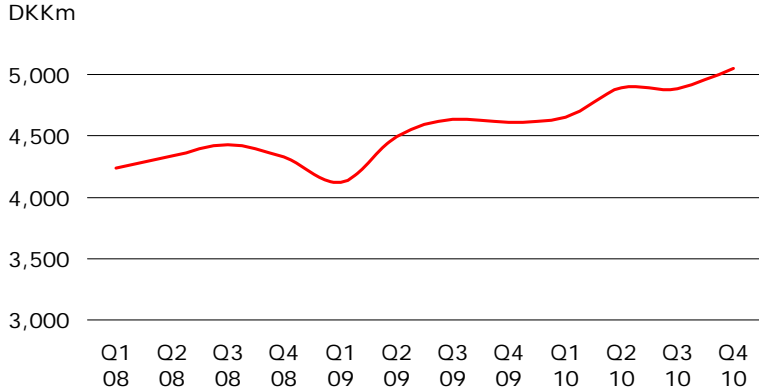


*Q3 2010 before adjustment for change of ownership

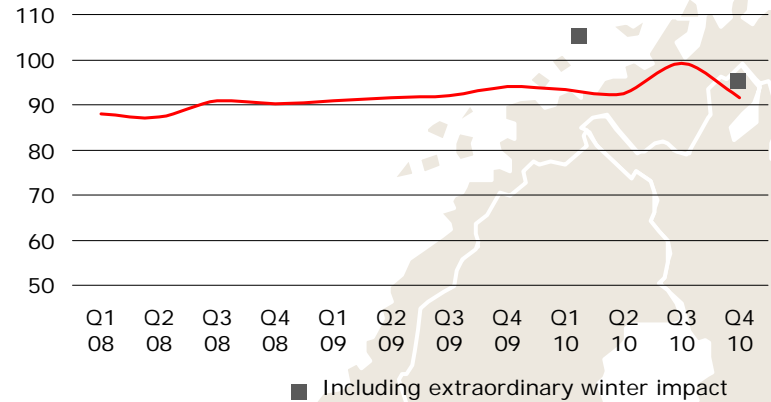


Key performance indicators

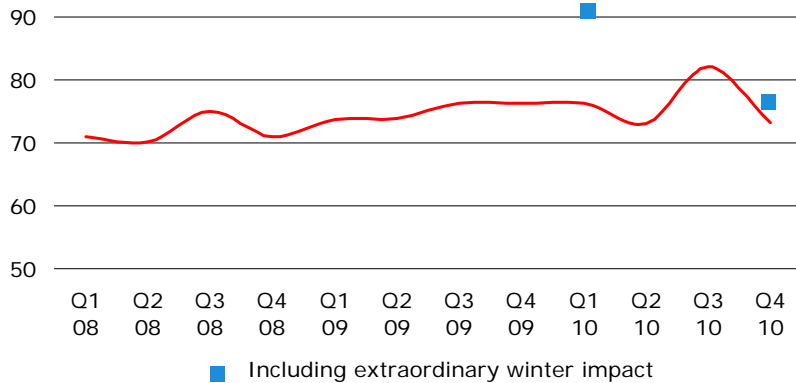
Gross premium



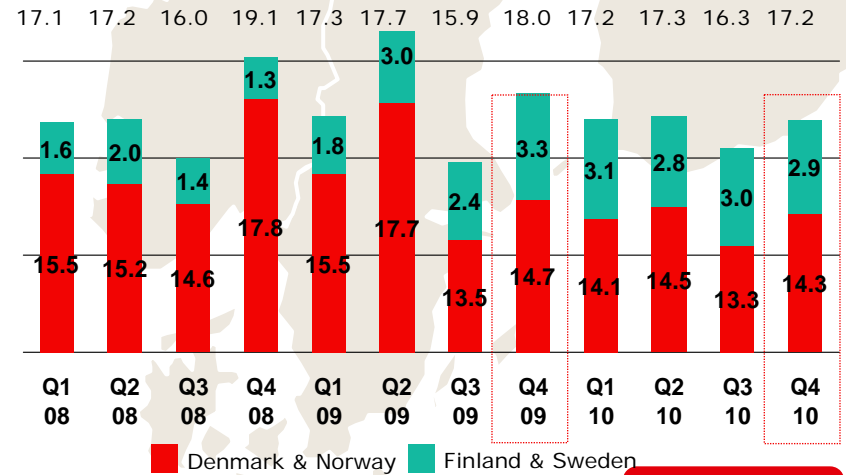
Combined ratio



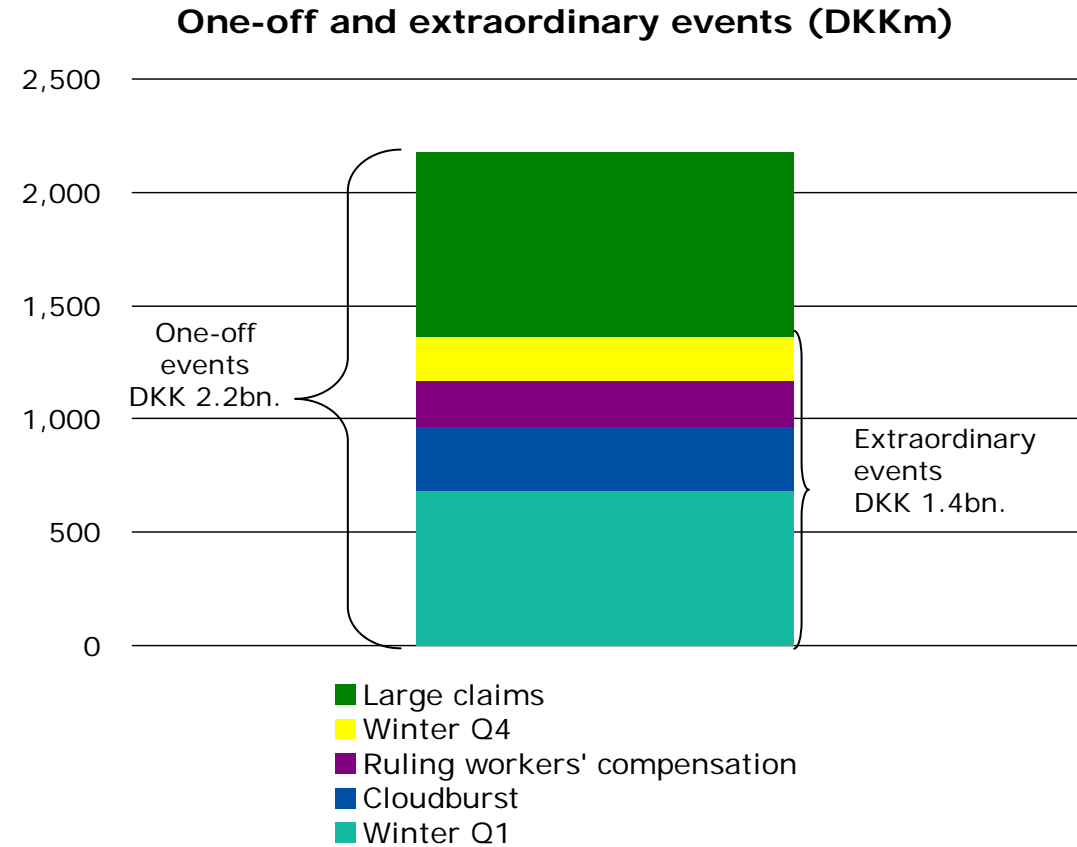
Claims ratio



Expense ratio

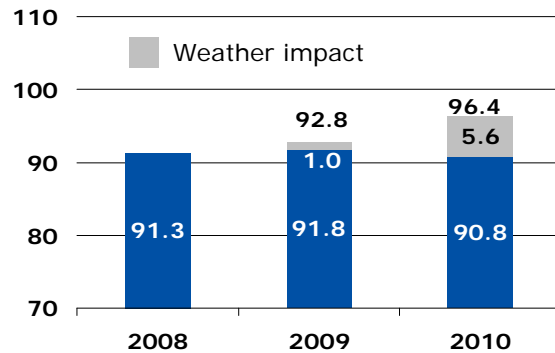


One-off and extraordinary events 2010



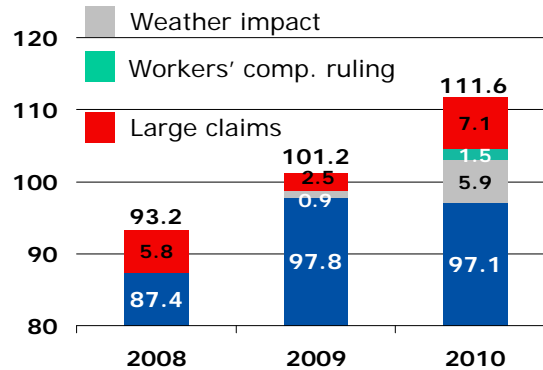
Performance in 2010

Private Nordic - CR



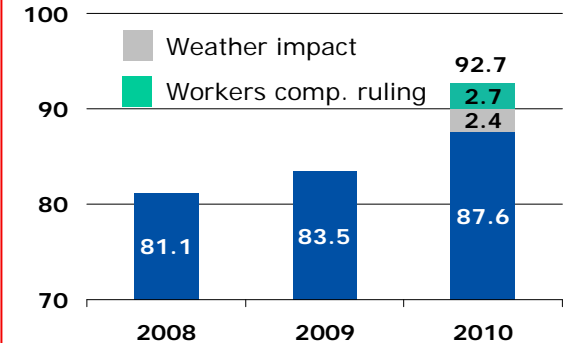
- 8.3% premium growth – price driven (5.8 excl. Moderna effect)
- DK hit by heavy cloudburst of gross DKK 200m and extraordinary winter of DKK 450m.
- NO hit by extraordinary winter of DKK 260m, but improvement in underlying combined ratio
- Change of ownership insurance called for extra reserves.
- 17% premium growth in FI and combined ratio reduced by 5%
- Premium hikes will help profitability going forward.

Commercial Nordic - CR



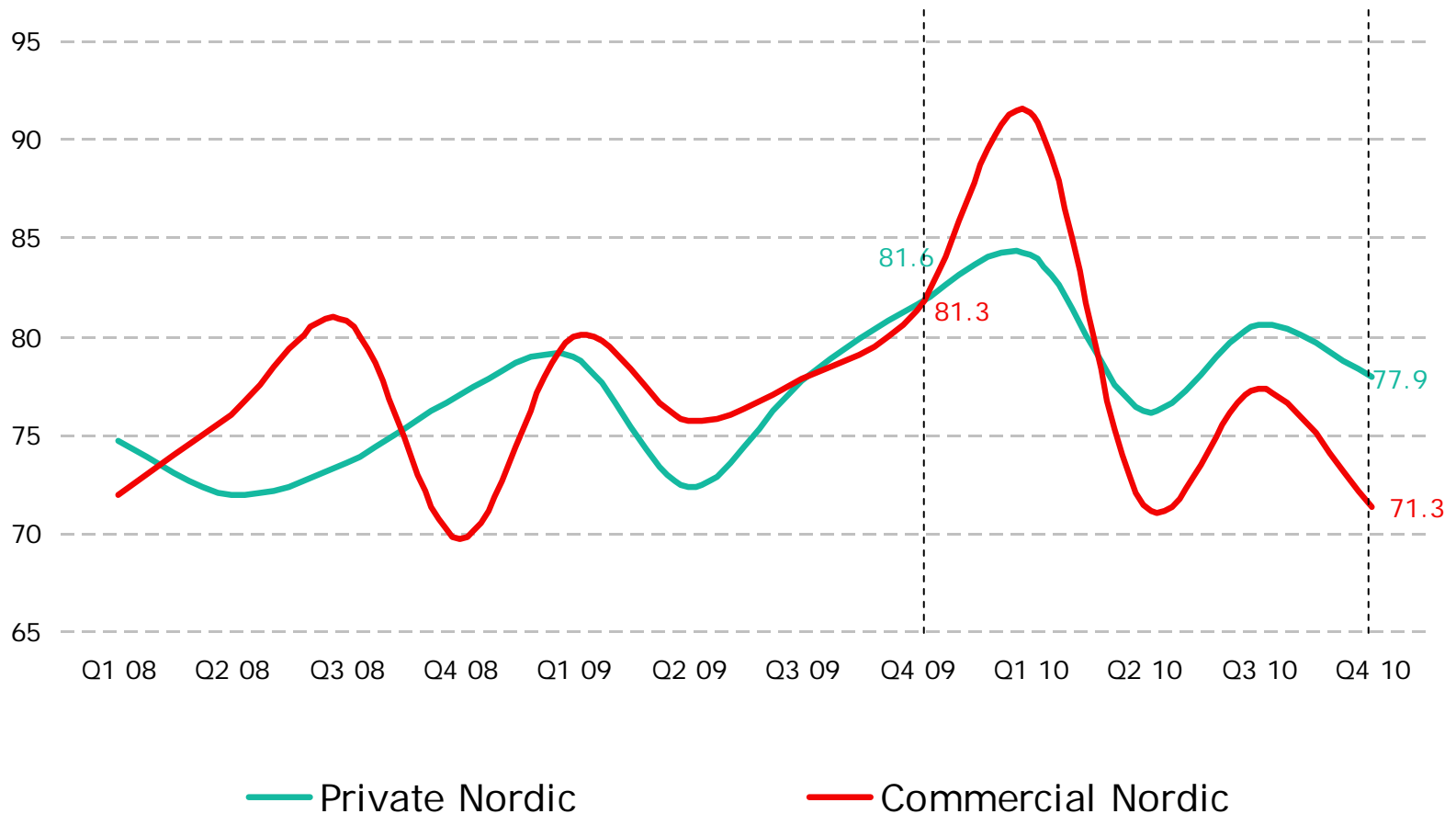
- 9.6% premium growth (3.0 excl. portfolio shift)
- Workers' comp. hit by high court ruling in Q3.
- Increased use of workers' comp.
- Premium hikes of 10-15% + claim prevention actions in several products - to bring profitability to target levels.

Corporate Nordic - CR



- 5.9% decline in premiums (1% decline excl. portfolio shift)
- Workers' comp. hit by high court ruling in Q3.
- Increased use of workers' comp.
- Competition in DK and especially workers' comp. affected volume.
- Prudent underwriting and cost control – to sustain profitability.

Premium increases and tighter risk management improve underlying performance



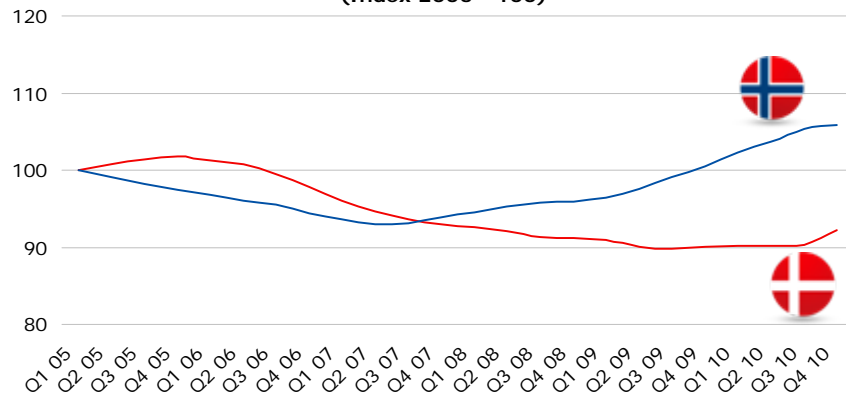
Underlying development adjusted for extraordinary winter claims.

Premium increases visible in Private Nordic

- Private house in Denmark increased by 11.9% and Norway by 10% y-o-y 2010
- Average price development within private cars in Denmark turned positive by 2.4% y-o-y
- Private motor in Norway continued upwards with 5.2% y-o-y

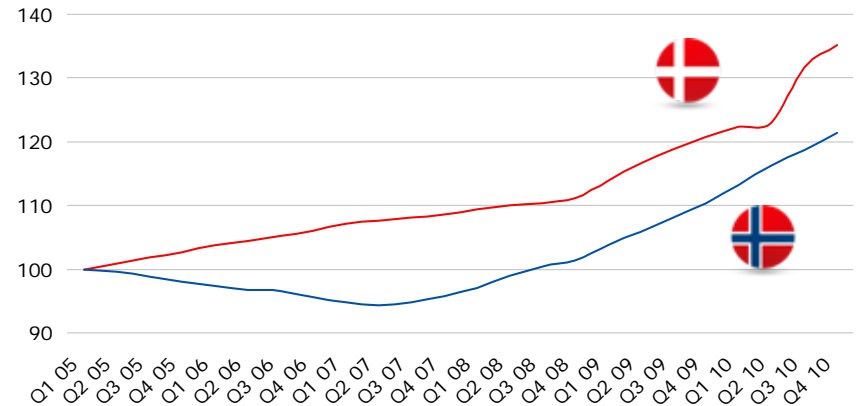
Average prices - Private cars

(Index 2005 = 100)

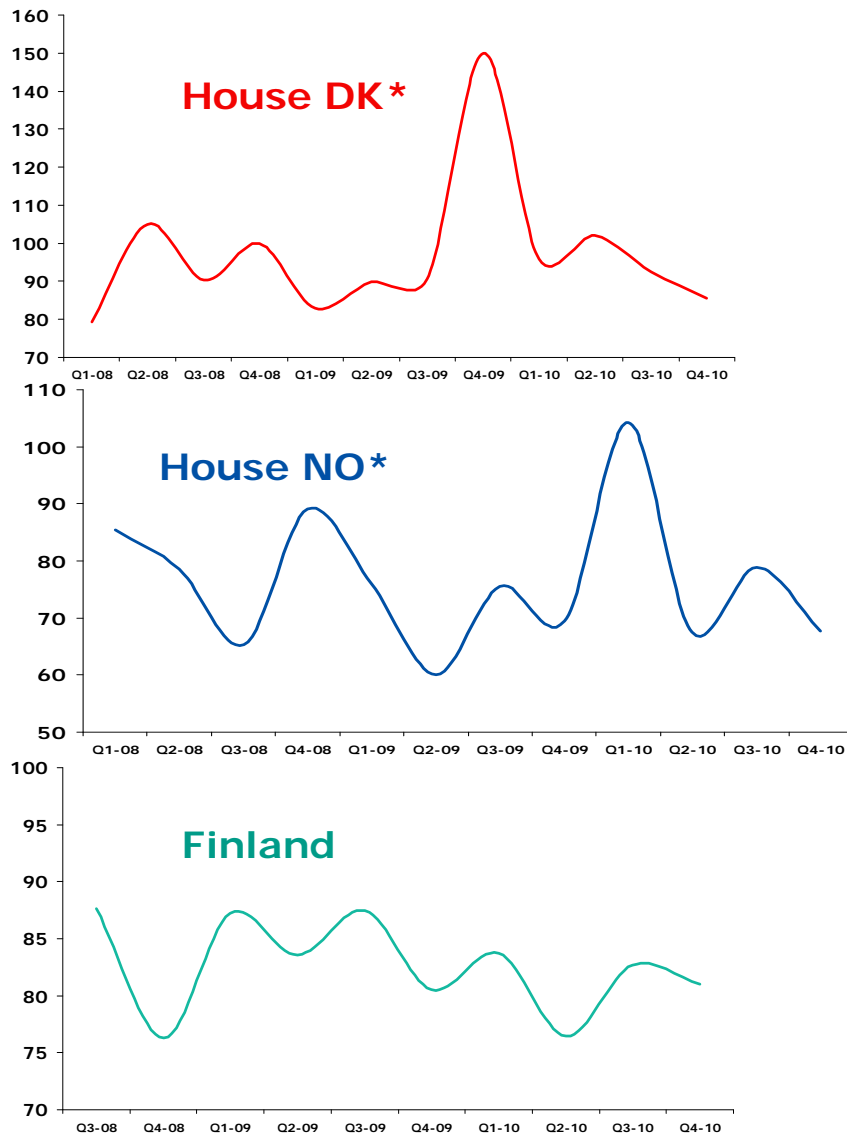


Average prices - Private houses

(Index 2005 = 100)



Improved development in claims ratio – House insurance and Finland



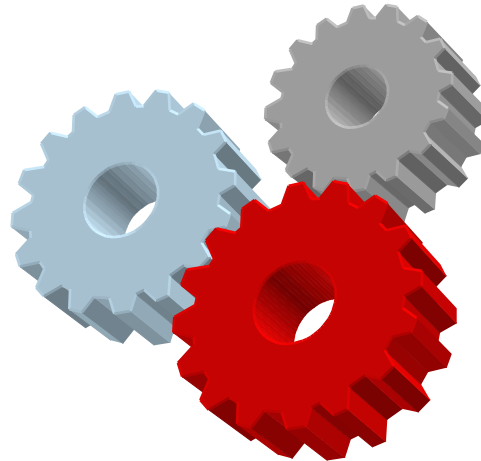
Major claims initiatives

Surveying

Home condition
report

Craftsman controlling

Windscreen car claims



Pruning

Large claims
proces

New contents
coverage

Documentation

Managing cloudburst risk

- Cloudburst is basically a local phenomenon and often coincidental where it hits
- Some places are more vulnerable to damage when it rains
- Model to identify water risk of heavy rain established
- Frequency for customers with basements app. 10 times higher
- Analytical results will form the basis for future:

- riskassessment
- conditions
- pricing

Visualisation of cloudburst

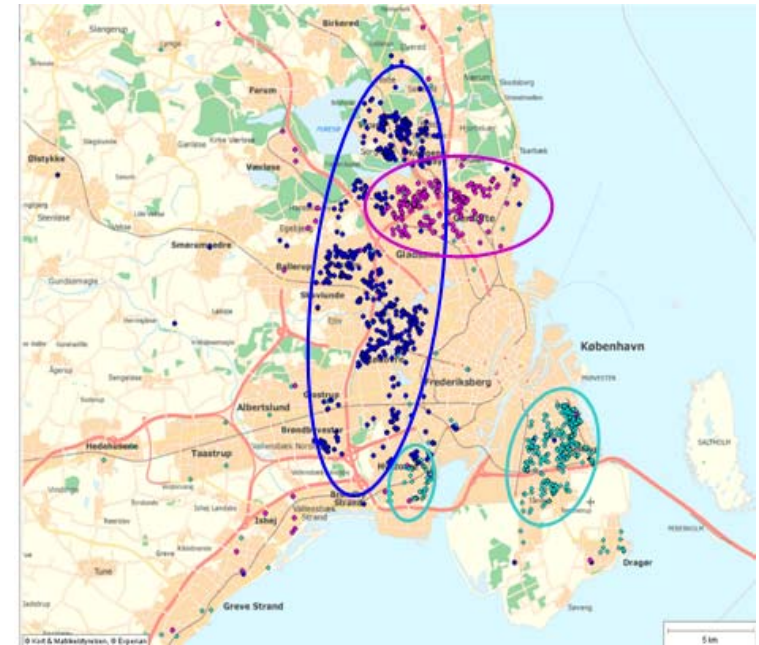
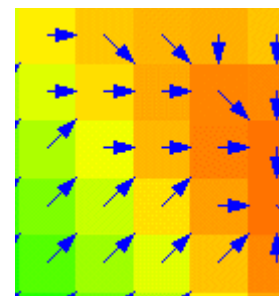


Illustration of water flow



Geomatic water risk

0	0	0	0	1	4
0	4	2	1	4	4
0	4	0	1	3	4
3	0	1	0	0	3
0	0	0	0	0	3
0	0	0	0	0	0
1	0	0	1	2	0
0	0	2	0	0	0

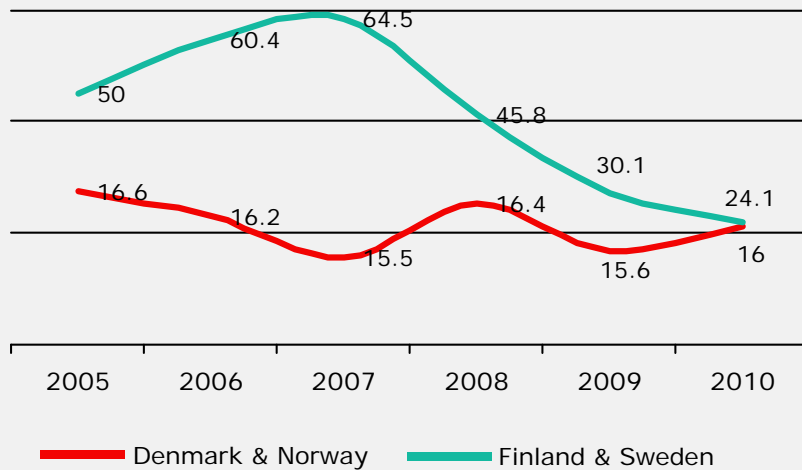
Expense ratio

Continued focus on expenses drives expense ratio downwards by

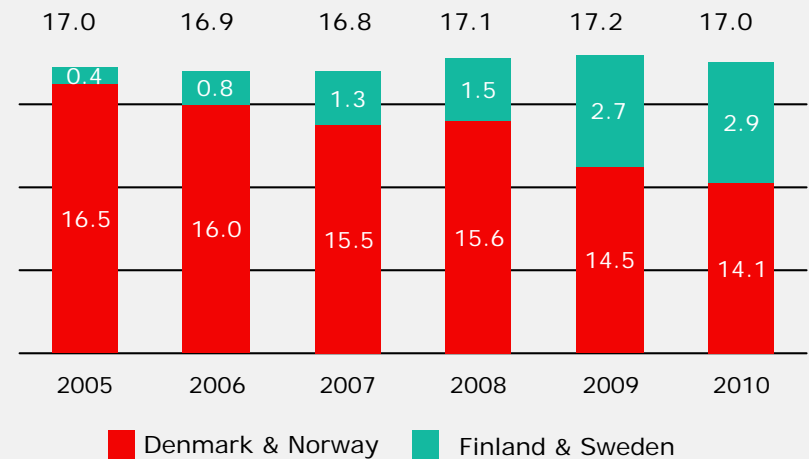
- streamlining the distribution platform
- digital and paperless process handling
- in-house rotation reduces need for external hiring

- investments in branding impacted expense ratio by 0.4 %-point in 2010

Expense ratio



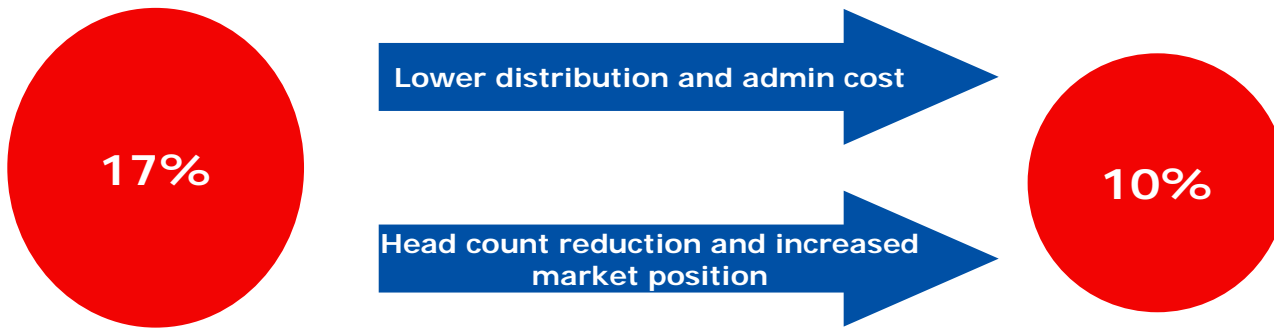
Breakdown of Group expense ratio



and the future vision for 10 in 20



Cost reductions



Drivers to achieve the vision

Tryg Transition

- Self-service
- Automation
- Reduce admin and distribution cost

Efficiency

- New products
- Organisational structure
- Outsourcing non-core processes

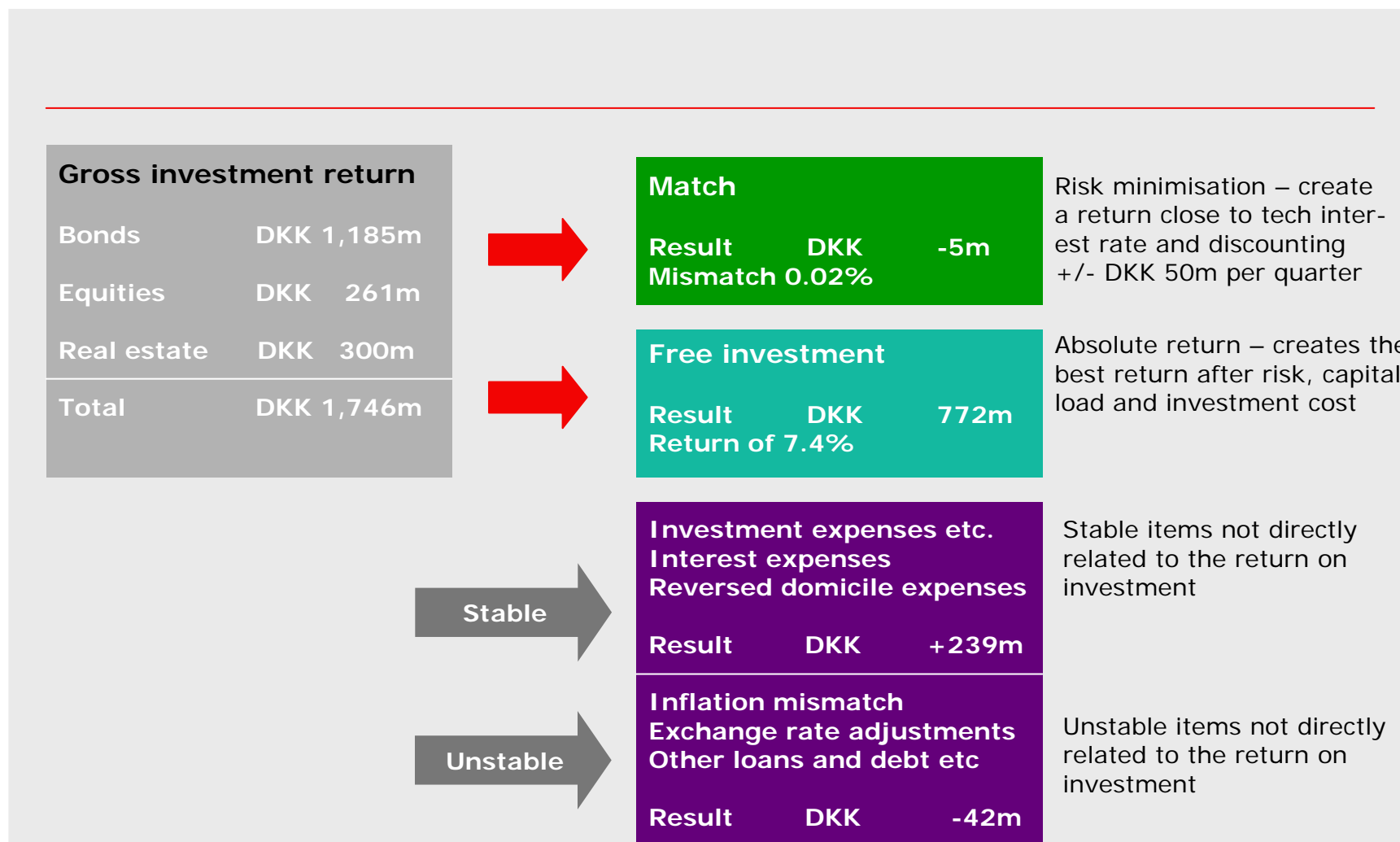
Markets

- Meet profitability targets
- Increase market share in Sweden and Finland

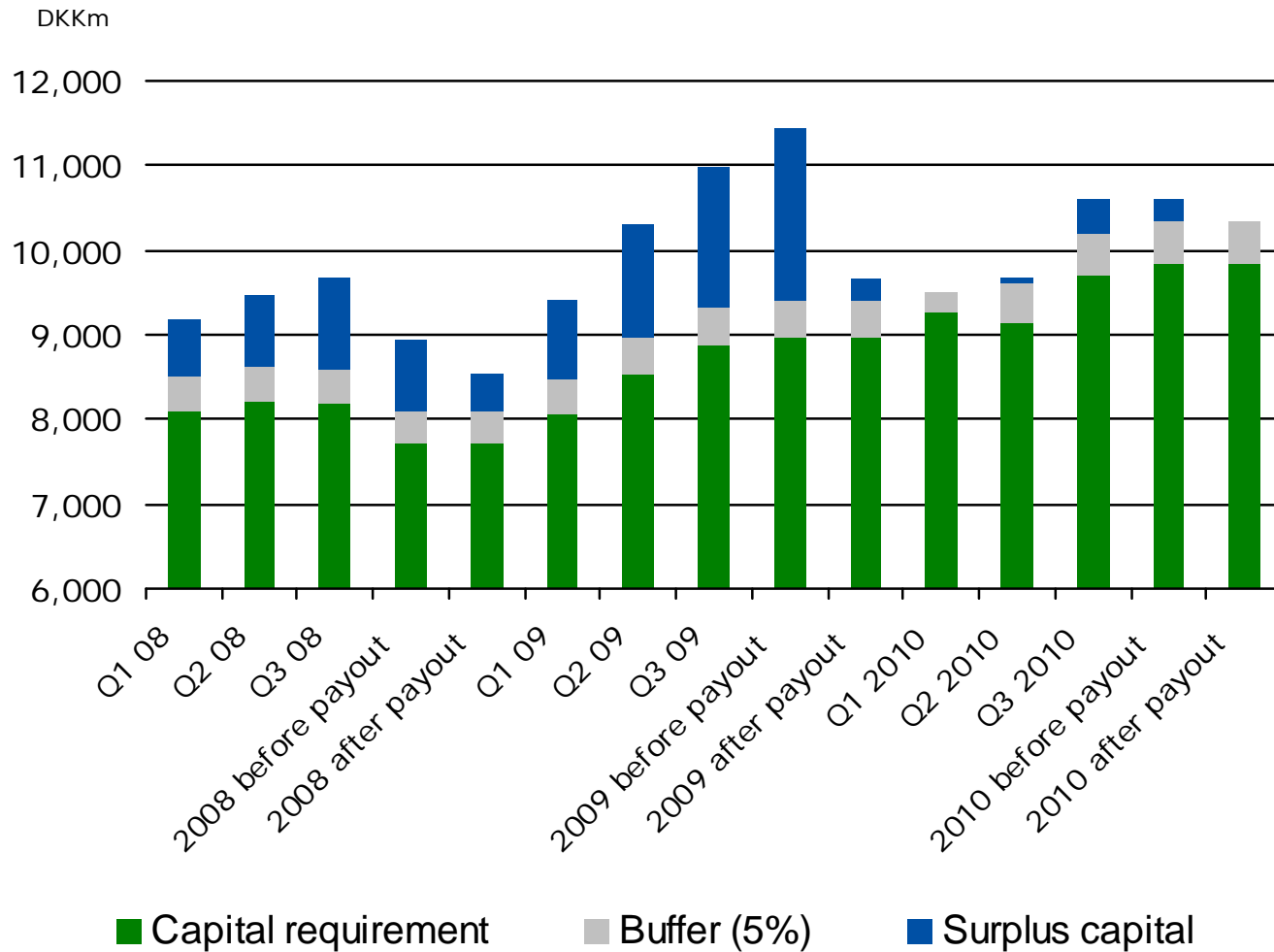
Other cost reductions

- Only @ customer communication
- Lower/reduced commission rates
- Fewer local offices

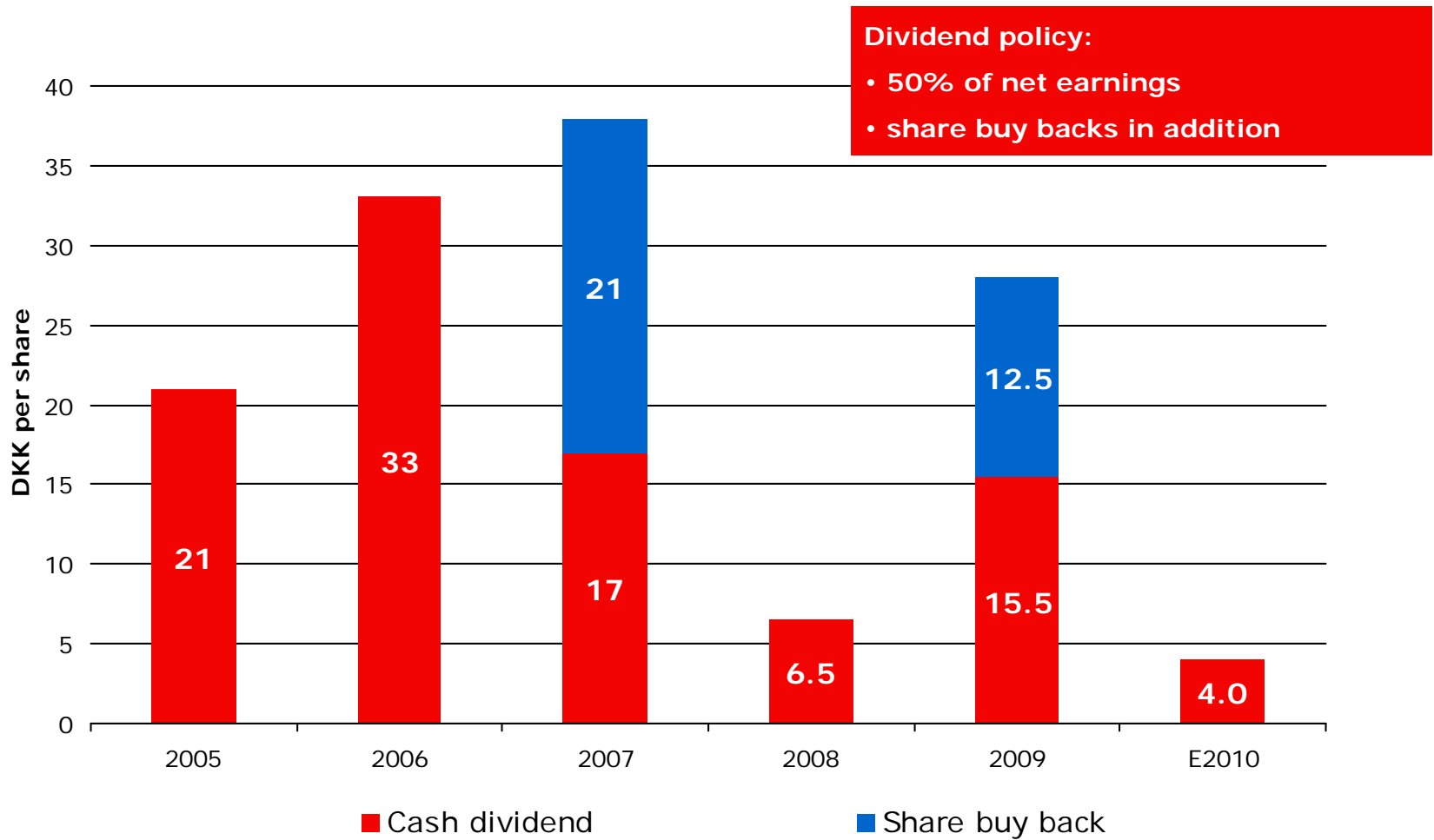
Division of the investment return



Capitalisation



Suggested dividend for 2010



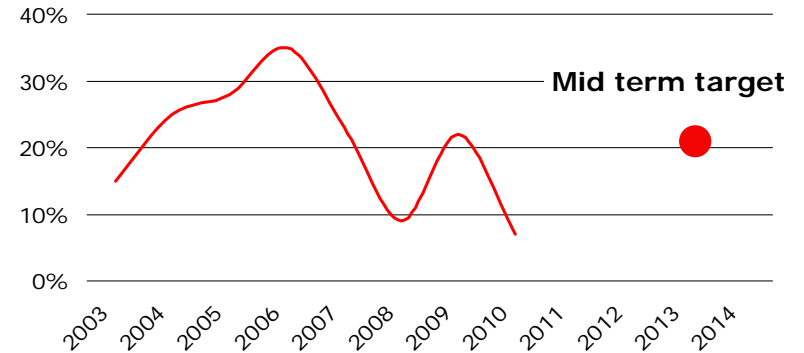
Outlook mid-term

Mid-term

Medium term target is return on equity of more than 20% after tax

This implies a combined ratio level of 90% including potential run-off and at current interest rate level

ROE after tax



Price hikes

Claims initiatives

Cost reduction

Annual impact from price increases

2011

DKK ~1.0bn

2012

DKK ~0.6bn

Summary

- 2010 results significantly impacted by one-off events of approximately DKK 1.4bn more than in a normal year
- Premium increases and tighter risk management starting to improve result. Premium initiatives contributed DKK 0.9bn
- Q4 best quarter of the year
- Clear earnings improvements Norway/Finland – trends improving in Denmark
- Cost ratio down to 17.0% despite additional cost for branding a.o.
- Good investment return and supported by positive performance in equity markets
- Medium term ROE target of minimum 20%, which implies an combined ratio of around 90





Q&A session

Q&A session

Upcoming roadshows

Date	Place	Participants from Tryg	Arranged by
10 February 2011	Copenhagen	Morten Hübbe, CEO Investor Relations	SEB Enskilda
22 February 2011	Zürich	Investor Relations	Nordea
28 February 2011- 2 March 2011	USA	Lars Møller, IR Manager	Handelsbanken
3 March 2011	Toronto, Canada	Lars Møller, IR Manager	Handelsbanken
7 March 2011	Edinburgh	Morten Hübbe, CEO Lars Bonde, Group Executive Investor Relations	KBW
8-9 March 2011	London	Morten Hübbe, CEO Lars Bonde, Group Executive Investor Relations	UBS
30-31 March 2011	London	Morten Hübbe, CEO Lars Møller, IR Manager	Morgan Stanley European Conference