

Half-year report 2015

Tryg Forsikring A/S

(CVR-no. 24260666)

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Company details

Supervisory Board

Jørgen Huno Rasmussen, chairman

Torben Nielsen, deputy chairman

Carl-Viggo Östlund

Anya Eskildsen

Lene Skole

Jesper Hjulmand

Tina Snejbjerg

Bill-Owe Johansson

Mari Thjømmøe

Lone Hansen

Vigdis Fossehagen

Ida Sofie Jensen

Executive Management

Morten Hübbe

Tor Magne Lønnum

Lars Bonde

Internal audit

Jens Galsgaard

Independent auditors

Deloitte, Statsautoriseret Revisionspartnerselskab

Ownership

Tryg Forsikring A/S is part of the Tryg Forsikring Group. The company has a share capital of DKK 1,100m and is wholly-owned by Tryg A/S, Ballerup, Denmark.

The half-year report is included in the consolidated financial statements of TryghedsGruppen smba and Tryg A/S, Ballerup (www.tryghedsgruppen.dk and www.tryg.com)

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Management's report

Income overview Tryg Forsikring Group

	H1 2015	H1 2014	FY 2014
DKKm			
Gross premium income	9,001	9,294	18,652
Technical result	1,254	1,464	3,032
Investment return after insurance technical interest	180	350	367
Profit/loss for the period before tax	1,413	1,779	3,360
Profit/loss for the period, continuing business	1,088	1,342	2,590
Profit/loss for the period	1,131	1,344	2,600
Gross run-off gains/losses	692	39	726
Run-off gains/losses, net of reinsurance	568	495	1,131
Key ratios			
Total equity	10,607	10,627	11,828
Return on equity after tax (%)	20.2	24.1	22.1
Premium growth in local currency (%)	-0.9	-1.6	-1.1
Gross claims ratio	78.5	71.2	67.8
Net reinsurance ratio	-7.5	-0.5	1.8
Claims ratio, net of reinsurance	71.0	70.7	69.6
Gross expense ratio	15.4	14.2	14.6
Combined ratio	86.4	84.9	84.2
Combined ratio exclusive of run-off	92.7	90.2	90.3
Run-off, net of reinsurance (%)	-6.3	-5.3	-6.1
Gross expense ratio without adjustment*	15.2	14.0	14.4
Large claims, net of reinsurance (%)	3.1	3.2	3.1
Weather claims, net of reinsurance (%)	3.0	1.9	2.4
Combined ratio on business areas			
Private	86.2	83.3	82.5
Commercial	81.4	80.4	79.4
Corporate	91.5	90.6	89.8
Sweden	85.0	88.6	92.0

Tryg Forsikring's results

Results for H1 2015

Profit after tax was DKK 1,131 (1,344m). The combined ratio was 86.4 (84.9), and adjusted for one-off effects of 1.4%, the combined ratio was more or less unchanged.

The investment income was DKK 180m (350m) mainly due to a high return on equities in Q1 2015.

The claims ratio, net of ceded business, was 71.0 (70.7), which represented an underlying improvement of 0.4 percentage points adjusted for weather claims, large claims, run-off and discounting.

Capital

Tryg forsikring's equity totalled DKK 10,607m at the end of H1 2015. Tryg Forsikring determines its individual solvency need according to the guidelines issued by the Danish Financial Supervisory Authority.

The individual solvency need totalled DKK 6,694m at the end of H1 2015, and in relation to the capital base of DKK 9,891m after semi-annual proposed dividend of DKK 1,300m in Tryg Forsikring A/S.

Tryg Forsikring's capital adequacy calculation includes approximately NOK 1.2bn after tax from the Norwegian Natural Perils Pool and the Norwegian guarantee scheme. It still has to be decided how these should be classified under Solvency II. Tryg Forsikring expects the issue to be clarified before the planned implementation of Solvency II on 1 January 2016.

Regulatory changes

The Danish Financial Supervisory Authority (FSA) has changed its interpretation regarding the concession requirements for offering 'uføreforsikring' products in Norway, insurance products which cover the financial loss due to accidents which make people unfit to work. Today, this product is offered under Tryg Forsikring's non-life concession. Due to FSA's revised regulation, Tryg Forsikring – as a Danish non-life insurance company – may no longer offer this product unless Tryg Forsikring acquires a Norwegian life insurance concession. However, Norwegian non-life insurance companies continue to offer 'uføreforsikring' in the Norwegian market, implying that the revised FSA regulation is discriminatory against Tryg Forsikring compared with the Norwegian insurance companies.

Tryg Forsikring has referred FSA's decision to the Business Complaints Board (Erhvervsankenævnet). Concurrently, Tryg Forsikring has initiated the process of establishing a life insurance company so as to be able to comply with the requirements if FSA's decision is upheld.

Private

Key figures - Private

	Q2 2015	Q2 2014	H1 2015	H1 2014	FY 2014
DKK m					
Gross premium income	2,226	2,275	4,420	4,513	9,051
Gross claims	-1,408	-1,569	-3,087	-3,183	-6,129
Gross expenses	-340	-281	-675	-628	-1,311
Profit/loss on gross business	478	425	658	702	1,611
Profit/loss on ceded business	-47	60	-47	50	-23
Insurance technical interest, net of reinsurance	3	9	4	15	24
Technical result	434	494	615	767	1,612
Run-off gains/losses, net of reinsurance	67	81	177	208	357
Key ratios					
Premium growth in local currency (%)	-0.3	0.1	0.0	-0.2	0.0
Gross claims ratio	63.3	69.0	69.8	70.5	67.7
Net reinsurance ratio	2.1	-2.6	1.1	-1.1	0.3
Claims ratio, net of reinsurance	65.4	66.4	70.9	69.4	68.0
Gross expense ratio	15.3	12.4	15.3	13.9	14.5
Combined ratio	80.7	78.8	86.2	83.3	82.5
Combined ratio exclusive of run-off	83.7	82.4	90.2	87.9	86.4
Run-off, net of reinsurance (%)	-3.0	-3.6	-4.0	-4.6	-3.9
Large claims, net of reinsurance (%)	0.0	0.0	0.0	0.3	0.1
Weather claims, net of reinsurance (%)	0.5	1.8	3.9	2.5	2.5

Private encompasses the sale of insurance products to private individuals in Denmark and Norway. Sales are effected via call centres, the Internet, Tryg Forsikring's own agents, franchisees (Norway), interest organisations, car dealers, estate agents and Nordea's branches. The business area accounts for 49% of the Group's total premium income.

Results for H1 2015

The technical result was 615m (767m). The combined ratio was 86.2 (83.3) and adjusted for one-off effects, the combined ratio increased by 1.2 percentage points mainly due to a higher level of weather claims.

Premium growth in local currency was 0.0%, which was an improvement of 0.2 percentage points compared to H1 2014.

The claims ratio, net of ceded business, was 70.9 (69.4), which represented an underlying improvement of 0.6 percentage points adjusted for weather claims, large claims, run-off and discounting.

Results for Q2 2015

Private posted a technical result of DKK 434m (DKK 494m) and a combined ratio of 80.7 (78.8). Adjusted for the one-off effects of 3.3%, the combined ratio improved by 1.4 percentage points. The result is positively affected by Tryg's efficiency programme and a lower level of weather claims. The quarter saw an underlying improvement in the claims ratio of 0.6, taking into account the fact that interest rates had a negative impact of 0.3 percentage points.

Premiums

Gross premium income was reduced by 0.3% when measured in local currencies (0.1%). The positive development in sales continues whereas retention rates were unchanged in Denmark and dropped slightly in Norway. In Norway, franchise sales remained high, which can be attributed to an increased

number of sales agents, the high sales rates of the many newly launched price-differentiated products and increased customer focus.

The development in premium income in Denmark is still affected by the high sales of small cars. This leads to lower average premiums, which is compensated by lower risk. The average price development for house insurance in Denmark was down 0.8%, which can be ascribed to the improved pricing of the price-differentiated products and the strong competition in the markets. The development in claims inflation is increasing slightly, and Tryg Forsikring intends to secure an ongoing sustainable balance between smaller price adjustments and inflation. The retention rate was unchanged at 89.7 for the Danish business relative to Q1 2015. In Norway, the retention rate was 86.5 down from 86.6 in Q1 2015.

Claims

The gross claims ratio was 63.3 (69.0). The claims ratio, net of ceded business, constituted 65.4 (66.4) and was influenced by a lower level of weather claims. The improvement in the underlying claims ratio was 0.6 percentage points, which was attributable to the ongoing efficiency programme.

The claims development for house insurance is not acceptable in Norway and will be balanced by smaller price adjustments. In Denmark, there was also a reduction in the average price of house insurance, which was due to higher sales of smaller houses at lower prices as the new differentiated house product is most competitive for this segment. Private plans to convert part of the house portfolio in the Danish business to the new house product, which will increase the average price.

Expenses

The expense ratio for Private was 15.3 (12.4). Adjusted for one-off effects of 3.3%, this represented an improvement of 0.4 percentage points.

To improve expense levels, Private has also been looking into outsourcing of back-office functions, and potential areas have been identified. Private sees a reasonable potential for outsourcing, and this will support the development towards a lower expense ratio and an improved competitive position.

Private has already reduced the number of employees in back office functions, which has resulted in a drop in employees of around 30 full-time employees, which will improve the expense ratio going forward. The number of employees totalled 875 at the end of H1 against 903 at the end of 2014.

Commercial

Key figures - Commercial

DKKm	Q2 2015	Q2 2014	H1 2015	H1 2014	FY 2014
Gross premium income	997	1,053	2,000	2,095	4,190
Gross claims	-555	-759	-1,220	-1,425	-2,673
Gross expenses	-171	-133	-346	-317	-664
Profit/loss on gross business	271	161	434	353	853
Profit/loss on ceded business	-52	59	-61	56	8
Insurance technical interest, net of reinsurance	1	4	2	8	14
Technical result	220	224	375	417	875
Run-off gains/losses, net of reinsurance	64	30	207	82	310
Key ratios					
Premium growth in local currency (%)	-4.3	-3.9	-3.3	-4.2	-3.0
Gross claims ratio	55.7	72.1	61.0	68.0	63.8
Net reinsurance ratio	5.2	-5.6	3.1	-2.7	-0.2
Claims ratio, net of reinsurance	60.9	66.5	64.1	65.3	63.6
Gross expense ratio	17.2	12.6	17.3	15.1	15.8
Combined ratio	78.1	79.1	81.4	80.4	79.4
Combined ratio exclusive of run-off	84.5	81.9	91.8	84.3	86.8
Run-off, net of reinsurance (%)	-6.4	-2.8	-10.4	-3.9	-7.4
Large claims, net of reinsurance (%)	4.5	6.9	8.1	3.9	4.3
Weather claims, net of reinsurance (%)	0.2	1.1	2.1	1.4	1.9

Commercial encompasses the sale of insurance products to small and medium-sized businesses in Denmark and Norway. Sales are effected by Tryg Forsikring's own sales force, brokers, franchisees (Norway), customer centres as well as through group agreements. The business area accounts for 23% of the Group's total premium income.

Results for H1 2015

The technical result was 375m (417m). The combined ratio was 81.4 (80.4) and adjusted for one-off effects, the combined ratio improved by 1.2 percentage points mainly due to a higher level of run-off, large claims and lower effect from discounting. Premium growth in local currency was negative by 3.3%, an improvement of 0.9 percentage points compared to H1 2014.

The claims ratio, net of ceded business, was 64.1 (65.3), which represented an underlying improvement of 0.3 percentage points adjusted for weather claims, large claims, run-off and discounting.

Results for Q2 2015

Commercial posted a technical result of DKK 220m (DKK 224m) and a combined ratio of 78.1 (79.1). Adjusted for one-off effects of 4.4%, combined ratio improved by 5.4 percentage points. A high level of run-off influenced results. The underlying claims ratio deteriorated by 0.8% mainly due to a higher level of medium-sized claims.

Premiums

Gross premium income totalled DKK 997m (DKK 1,053m), a drop of 4.3% when in local currencies (3.9). The reduction in premium income was only slightly worse compared to Q2 2014. This can primarily be ascribed to developments in Norway in form of a weaker economic situation combined with intensifying competition, especially in the brokered segments, but also to the fact that the ongoing change in the organisation towards more mandate to the frontline temporarily will impact the distribu-

tion slightly negative. A high retention rate of 87.5 was maintained in Denmark. In Norway, the retention rate dropped from 88.0 in Q1 2015 to 87.6 due to the above-mentioned reasons.

In H1, Commercial radically changed its structure by strengthening the mandate and empowerment of its frontline organisation and reducing back-office functions. The change supports first-contact resolution by removing a lot of unnecessary stops when selling insurance. To ensure control of risk selection and quality of the portfolio, Commercial has invested in Portfolio Management capabilities and set-up a Quality Assurance department.

Claims

The gross claims ratio was 55.7 (72.1), and the claims ratio, net of ceded business, was 60.9 (66.5). The development in the claims ratio, net of ceded business, is attributable to a higher level of run-off gains.

Expenses

The expense ratio was 17.2 (12.6), up 0.2 percentage points when adjusted for one-off effects. The changed structure granting a stronger mandate to the frontline organisation and reducing back-office functions will result in a reduction of around 20 employees going forward. At the end of H1, Commercial had 556 employees, three fewer than at the end of 2014.

Corporate

Key figures - Corporate

DKKm	Q2 2015	Q2 2014	H1 2015	H1 2014	FY 2014
Gross premium income	993	1,030	1,961	2,019	4,033
Gross claims	-1,693	-755	-2,347	-1,561	-2,872
Gross expenses	-109	-98	-224	-223	-446
Profit/loss on gross business	-809	177	-610	235	715
Profit/loss on ceded business	906	-1	776	-46	-304
Insurance technical interest, net of reinsurance	2	4	3	10	16
Technical result	99	180	169	199	427
Run-off gains/losses, net of reinsurance	42	40	112	185	421
Key ratios					
Premium growth in local currency (%)	-1.4	1.8	-0.2	1.3	1.1
Gross claims ratio	170.5	73.3	119.7	77.3	71.2
Net reinsurance ratio	-91.2	0.1	-39.6	2.3	7.5
Claims ratio, net of reinsurance	79.3	73.4	80.1	79.6	78.7
Gross expense ratio	11.0	9.5	11.4	11.0	11.1
Combined ratio	90.3	82.9	91.5	90.6	89.8
Combined ratio exclusive of run-off	94.5	86.8	97.2	99.8	100.2
Run-off, net of reinsurance (%)	-4.2	-3.9	-5.7	-9.2	-10.4
Large claims, net of reinsurance (%)	8.3	0.5	6.1	9.9	9.4
Weather claims, net of reinsurance (%)	0.9	0.5	1.9	1.7	3.0

Corporate sells insurance products to corporate customers under the brand 'Tryg' in Denmark and Norway, 'Moderna' in Sweden and 'Tryg Garanti'. Sales are effected both via Tryg Forsikring's own sales force and via insurance brokers. Moreover, customers with international insurance needs are served by Corporate through its cooperation with the AXA Group. The business area accounts for 22% of the Group's total premium income.

Results for H1 2015

The technical result was 169m (199m). The combined ratio was 91.5 (90.6) and adjusted for one-off effects, the combined ratio was unchanged.

Premium growth in local currencies was negative by 0.2, which was a reduction of 1.5 percentage point compared to H1 2014 due to loss of large accounts.

The claims ratio, net of ceded business, was 80.1 (79.6), which represented an underlying improvement of 0.7 percentage point adjusted for weather claims, large claims, run-off and discounting.

Results for Q2 2015

The technical result amounted to DKK 99m (DKK 180m), and the combined ratio was 90.3 (82.9). Adjusted for one-off effects of 1.8%, the combined ratio increased by 5.6 percentage points. A very high level of large claims, related gains from reinsurance and run-off gains affected the results.

Premiums

Gross premium income totalled DKK 993m (DKK 1.030m), down 1.4% when measured in local currencies. The decline reflects loss of large accounts and also the fact that premium income for Q2 2014 was affected by one-off bookings leading to a higher premium income in that quarter.

Improving the corporate customer experience is important. It was therefore positive when Corporate Sweden was given the highest approval rating by brokers in the Swedish market for the third consecutive running, in fact gaining a higher score than in the previous two years. The approval was based on elements as quality, speed and availability. In Norway, we have also received improved evaluations from both customers and brokers.

Corporate in Denmark has started a review of its processes to improve the customer experience, and the initiative will be continued in both Norway and Sweden. An important part of the customer experience is the claims handling process. If corporate clients experience a large property claim, they often face complex issues such as how to minimise the effect on their production lines and replacement of sophisticated machinery. In these cases, Tryg Forsikring's claims department allocates a team of specialists to handle the claim, making sure that the client gets back into operation as quickly as possible minimising the costs for both the client and Tryg Forsikring.

Claims

The gross claims ratio stood at 170.5 (73.3), while the claims ratio, net of ceded business, was 79.3 (73.4). The level of gross claims was significantly impacted by large claims, but this also led to a very high recover on reinsurance. The level of large claims, net of reinsurance was at 8.3 (0.5) primarily reflecting Tryg Forsikring's retention relating to large claims. The large claims were primarily related to fire incidents.

The Swedish business continued its positive development in Q2. After unsatisfactory results in 2013 and 2014, a number of initiatives has been taken to improve profitability. The effect of the initiatives are monitored closely and have led to an improved underlying claims development.

Expenses

The expense ratio was 11.0 (9.5), which adjusted for one-off effects represents an improvement of 1.3 percentage points. To reduce the expense ratio further, Corporate has identified areas, which will be part of the first wave of outsourcing in the business areas. The number of employees in Corporate stood at 274, which represents a reduction of 5 from the end of 2014.

Sweden

Key figures - Sweden

DKKm	Q2 2015	Q2 2014	H1 2015	H1 2014	FY 2014
Gross premium income	342	358	631	675	1,399
Gross claims	-209	-248	-417	-452	-998
Gross expenses	-61	-70	-121	-133	-268
Profit/loss on gross business	72	40	93	90	133
Profit/loss on ceded business	0	1	2	-13	-21
Insurance technical interest, net of reinsurance	0	2	0	4	6
Technical result	72	43	95	81	118
Run-off gains/losses, net of reinsurance	49	11	72	20	43
Key ratios					
Premium growth in local currency (%)	-1.8	-9.3	-2.6	-10.8	-7.4
Gross claims ratio	61.1	69.3	66.1	67.0	71.3
Net reinsurance ratio	0.0	-0.3	-0.3	1.9	1.5
Claims ratio, net of reinsurance	61.1	69.0	65.8	68.9	72.8
Gross expense ratio	17.8	19.6	19.2	19.7	19.2
Combined ratio	78.9	88.6	85.0	88.6	92.0
Combined ratio exclusive of run-off	93.2	91.7	96.4	91.6	95.1
Run-off, net of reinsurance (%)	-14.3	-3.1	-11.4	-3.0	-3.1
Weather claims, net of reinsurance (%)	0.3	0.3	2.5	0.7	1.5

Sweden comprises the sale of insurance products to private customers under the 'Moderna' brand. Moreover, insurance is sold under the brands: Atlantica, Car Sports/Motorcycles and Optimal Djurförsäkringar. Sales take place through its own sales force, call centres and the Internet. The business area accounts for 6% of the Group's total premium income.

Results for H1 2015

The technical result was 95m (81m). The combined ratio was 85.0 (88.6), an improvement of 3.6 percentage points mainly due to a higher level of run-off. Premium growth in local currencies was negative by 2.6%, which was a significant improvement from a negative premium development of -10.8 in H1 2014.

The claims ratio, net of ceded business, was 65.8 (68.9), which represented some medium sized claims in Q1 2015.

Results for Q2 2015

Sweden posted a technical result of DKK 72m (DKK 43m) and a combined ratio of 78.9 (88.6). The improved results can be ascribed to a higher level of run-off and lower expense levels. The underlying claims ratio deteriorated by 2.8 percentage points due to medium sized claims relating to fire claims.

Premiums

Premium income totalled DKK 342m (DKK 358m), equating to a fall of 1.8% when measured in local currencies. The improved premium development trend is thus maintained. The outbound, inbound and aggregator distribution channels are generally all seeing positive development. In the niche areas comprising boat, MC and extended warranty insurance products, developments were also very satisfactory. Especially sales from Atlantica and Bilsport&MC improved significantly, and sales of pet insur-

ance were also at a very high level. In general, the development in number of customers was positive and sales were at a higher level than the period where banc assurance was the main distribution channel.

Developments in the portfolio relating to the Villaägerne agreement, which ended on 1 January 2015, were better than expected, and the Nordea portfolio is now also seeing stable development in line with the portfolio in general. From Q4 2015, the agreement with the supermarket chain ICA will end, which will lead to a gradual reduction in the portfolio.

Claims

The gross claims ratio totalled 61.1 (69.3), while the claims ratio, net of ceded business, was 61.1 (69.0). The positive development can be ascribed to a higher run-off level offsetting higher level of medium sized claims.

Expenses

The expense ratio was 17.8 (19.6), an improvement which can be ascribed to the organisation's focus on adjusting expenses to the reduced portfolio. The most important initiative has been the replacement of partner sales to own distribution.

The number of employees was 337 at the end of H1, down 45 from 382 at the end of 2014. The significant reduction can be subscribed to synergies from the successful integration of Securator and to the fact that the employees laid off as a result of the decision to centralise the call centre in southern Sweden have now left the company.

Investment activities

Return - Investments

DKKm	H1 2015	H1 2014	FY 2014
Free portfolio, gross return	323	373	548
Match portfolio, regulatory deviation and performance	1	126	181
Other financial income and expenses	-144	-149	-362
Total investment return	180	350	367

Return - free portfolio

DKKm	H1 2015	H1 2015(%)	H1 2014	H1 2014(%)	Investment assets	
					30.06.2015	31.12.2014
Government bonds	4	1.2	5	1.1	686	279
Covered bonds	-34	-0.7	46	0.9	4,611	5,188
Emerging market bonds	4	1.1	31	7.6	414	410
High-yield bonds	21	2.1	45	6.2	1,032	910
Other*	33	4.8	12	0.7	726	1,085
Interest rate and credit exposure	28	0.3	139	1.7	7,469	7,872
Equity exposure	242	8.9	181	6.9	2,615	2,470
Investment property	53	2.5	53	2.4	2,103	2,099
Total gross return	323	2.5	373	2.9	12,187	12,441

*) Bank deposits and derivative financial instruments hedging interest rate risk and credit risk

Return - match portfolio

DKKm	H1 2015	H1 2014	FY 2014
Return, match portfolio	-55	712	1,336
Value adjustments, changed discount rate	180	-354	-741
Transferred to insurance technical interest	-124	-232	-414
Match, regulatory deviation and performance	1	126	181
Hereof:			
Match, regulatory deviation	-14	46	77
Match, performance	15	80	104

Results for H1 2015

The investment return in H1 2015 totalled DKK 180m (DKK 350m). The return on the match portfolio totalled DKK 1m, composed of a regulatory deviation of DKK -14m and a performance component of DKK 15m. The return on the free investment portfolio totalled DKK 323m (DKK 373m), with the high return being attributable in particular to a return on equities of DKK 242m (DKK 181m). With other financial income and expenses of DKK -144m (DKK -149m), the total investment return amounted to DKK 180m.

Outlook

Tryg Forsikring has a target of achieving a return on equity of 20% after tax, a combined ratio of 90 or less and an expense ratio below 15. From 2017 Tryg Forsikring has a target of achieving a return on equity of 21% or more after tax, a combined ratio of 87 or less and an expense ratio of 14 or below.

To ensure that Tryg Forsikring realises its financial targets for 2015 and 2017, a new efficiency programme has been launched. The aim is to reduce expenses and claims by a total of DKK 750m, with DKK 500m relating to the procurement of claims services and administration and DKK 250m relating to expenses, in the period up to and including 2017.

Tryg Forsikring expects the development in gross premium income to be slightly negative to unchanged in 2015 and on a par with the growth in GDP in 2016 including acquisitions of smaller portfolios.

Tryg Forsikring has a solid reserve position, which was confirmed in connection with an external review by KPMG in 2014. This review strengthened Tryg Forsikring's assessment of its reserve position, and it is therefore deemed likely that the run-off level in the coming years will be higher than previously.

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 first half-year of 2015 of Tryg Forsikring A/S and the Tryg Forsikring Group.

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 and the Danish Financial Business Act. The report for the parent company is presented in accordance with the Danish Financial Supervisory Authority's regulations on financial reports for insurance companies and transverse pension funds.

In our opinion, the report gives a true and fair view of the Group's and the parent company's assets, liabilities and financial position at 30 June 2015 and of the results of the Group's and the parent company's activities and the cash flows of the period of the Group.

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 and the parent company, the results for the period and of the Group's and the parent company's financial position in general and describes the principal risks and uncertainties that the Group and parent company face.

Ballerup, 10 July 2015

Executive Management:

Morten Hübbe
Group CEO

Tor Magne Lønnum
Group CFO

Lars Bonde
Group Executive Vice president
and COO

Supervisory Board:

Jørgen Huno Rasmussen
Chairman

Torben Nielsen
Deputy chairman

Carl-Viggo Östlund

Anya Eskildsen

Vigdis Fossehagen

Lone Hansen

Jesper Hjulmand

Ida Sofie Jensen

Bill-Owe Johansson

Lene Skole

Tina Snebjerg

Mari Thjøømø

Accounts Tryg Forsikring Group

Income statement

DKKm	H1 2015	H1 2014	FY 2014
Notes			
General insurance			
Gross premiums written	10,731	11,118	18,672
Ceded insurance premiums	-735	-690	-1,059
Change in premium provisions	-1,594	-1,690	268
Change in reinsurers' share of premium provisions	157	114	-57
Premium income, net of reinsurance	8,559	8,852	17,824
Insurance technical interest, net of reinsurance	9	37	60
Claims paid	-6,781	-7,069	-13,695
Reinsurance cover received	318	528	1,361
Change in claims provisions	-281	452	1,045
Change in the reinsurers' share of claims provisions	883	48	-688
Claims, net of reinsurance	-5,861	-6,041	-11,977
Bonus and premium discounts	-136	-134	-288
Acquisition costs	-1,048	-957	-1,955
Administration expenses	-318	-344	-734
Acquisition costs and administration expenses	-1,366	-1,301	-2,689
Reinsurance commissions and profit participation from reinsurers	49	51	102
1 Insurance operating costs, net of reinsurance	-1,317	-1,250	-2,587
Technical result	1,254	1,464	3,032
Investment activities			
Income from associates	5	6	10
Income from investment property	46	48	94
Interest income and dividends	427	503	949
Value adjustments	-87	118	-95
Interest expenses	-55	-59	-115
Administration expenses in connection with investment activities	-32	-34	-62
Total investment return	304	582	781
Return on insurance provisions	-124	-232	-414
Total Investment return after insurance technical interest	180	350	367
Other income	41	38	81
Other costs	-62	-73	-120
Profit/loss before tax	1,413	1,779	3,360
Tax	-325	-437	-770
Profit/loss on continuing business	1,088	1,342	2,590
Profit/loss on discontinued and divested business	43	2	10
Profit/loss for the period	1,131	1,344	2,600

Statement of comprehensive income

DKKm	H1 2015	H1 2014	FY 2014
Profit/loss for the period	1,131	1,344	2,600
Other comprehensive income			
Other comprehensive income which cannot subsequently be reclassified as profit or loss			
Change in equalisation provision	0	0	26
Revaluation of owner-occupied property	0	1	2
Tax on revaluation of owner-occupied property	0	0	-1
Actuarial gains/losses on defined-benefit pension plans	53	20	-46
Tax on actuarial gains/losses on defined-benefit pension plans	-14	-5	12
	39	16	-7
Other comprehensive income which can subsequently be reclassified as profit or loss			
Exchange rate adjustments of foreign entities	66	-18	-178
Hedging of currency risk in foreign entities	-74	21	191
Tax on hedging of currency risk in foreign entities	17	-5	-47
	9	-2	-34
Total other comprehensive income	48	14	-41
Comprehensive income	1,179	1,358	2,559

Statement of financial position

DKKm	30.06.2015	30.06.2014	31.12.2014
Notes			
Assets			
Intangible assets	1,010	782	984
Operating equipment	82	112	97
Owner-occupied property	1,166	1,300	1,153
Assets under construction	12	0	11
Total property, plant and equipment	1,260	1,412	1,261
Investment property	1,852	1,834	1,828
Equity investments in associates	227	221	225
Total investments in associates	227	221	225
Equity investments	147	126	128
Unit trust units	4,005	3,905	3,884
Bonds	37,295	37,346	37,175
Deposits with credit institutions	0	604	667
Derivative financial instruments	998	918	1,318
Total other financial investment assets	42,445	42,899	43,172
Total investment assets	44,524	44,954	45,225
Reinsurers' share of premium provisions	342	351	219
Reinsurers' share of claims provisions	2,621	2,460	1,719
Total reinsurers' share of provisions for insurance contracts	2,963	2,811	1,938
Receivables from policyholders	1,723	1,703	1,232
Total receivables in connection with direct insurance contracts	1,723	1,703	1,232
Receivables from insurance enterprises	168	161	208
Receivables from Group undertakings	592	105	718
Other receivables	222	357	223
Total receivables	2,705	2,326	2,381
Current tax assets	0	57	0
Cash at bank and in hand	624	681	504
Total other assets	624	738	504
Interest and rent receivable	208	208	337
Other prepayments and accrued income	369	175	312
Total prepayments and accrued income	577	383	649
Total assets	53,663	53,406	52,942

Statement of financial position

DKKm	30.06.2015	30.06.2014	31.12.2014
Notes			
Equity and liabilities			
Equity	10,607	10,627	11,828
Subordinated loan capital	1,793	1,820	1,768
Premium provisions	7,397	7,889	5,810
Claims provisions	25,907	26,142	25,272
Provisions for bonuses and premium discounts	504	500	610
Total provisions for insurance contracts	33,808	34,531	31,692
Pensions and similar liabilities	265	313	342
Deferred tax liability	1,103	1,353	1,022
Other provisions	61	97	83
Total provisions	1,429	1,763	1,447
Debt relating to direct insurance	544	401	565
Debt relating to reinsurance	285	378	188
Amounts owed to credit institutions	429	22	116
Debt relating to unsettled funds transactions and repos	2,631	1,964	2,902
Derivative financial instruments	561	504	799
Current tax liabilities	328	19	443
Other debt	1,226	1,357	1,148
Total debt	6,004	4,645	6,161
Accruals and deferred income	22	20	46
Total equity and liabilities	53,663	53,406	52,942
2 Related parties			
3 Accounting policies			

Statement of changes in equity

DKKm	Share capital	Revaluation reserves	Reserve for exchange rate adjustment	Equalisation reserve	Other reserves	Retained earnings	Proposed dividend	Total
Equity at 31 December 2014	1,100	80	15	106	848	7,279	2,400	11,828
H1 2015								
Profit/loss for the period					-40	-129	1,300	1,131
Other comprehensive income			9			39		48
Total comprehensive income	0	0	9	0	-40	-90	1,300	1,179
Dividend paid							-2,400	-2,400
Total changes in equity in H1 2015	0	0	9	0	-40	-90	-1,100	-1,221
Equity at 30 June 2015	1,100	80	24	106	808	7,189	1,300	10,607
Equity at 31 December 2013	1,100	79	49	61	1,216	6,764	2,456	11,725
H1 2014								
Profit/loss for the period					-353	1,697		1,344
Other comprehensive income	0	1	-2	0	0	15	0	14
Total comprehensive income	0	1	-2	0	-353	1,712	0	1,358
Dividend paid							-2,456	-2,456
Total changes in equity in H1 2014	0	1	-2	0	-353	1,712	-2,456	-1,098
Equity at 30 June 2014	1,100	80	47	61	863	8,476	0	10,627
Equity at 31 December 2013	1,100	79	49	61	1,216	6,764	2,456	11,725
FY 2014								
Profit/loss for the year			0	60	-409	549	2,400	2,600
Other comprehensive income	0	1	-34	-15	41	-34	0	-41
Total comprehensive income	0	1	-34	45	-368	515	2,400	2,559
Dividend paid							-2,456	-2,456
Total changes in equity in 2014	0	1	-34	45	-368	515	-56	103
Equity at 31 December 2014	1,100	80	15	106	848	7,279	2,400	11,828

Statement of cash flow

DKKm	H1 2015	H1 2014	FY 2014
Cash from operating activities			
Premiums	9,898	10,082	18,139
Claims	-6,852	-7,373	-13,584
Ceded business	-184	64	229
Costs	-1,379	-1,455	-2,862
Change in other debt and other amounts receivable	20	80	-299
Cash flow from insurance activities	1,503	1,398	1,623
Interest income	533	691	1,001
Interest expenses	-55	-59	-115
Dividend received	40	27	39
Taxes	-210	-461	-527
Other income and costs	-21	-35	-39
Cash from operating activities, continuing business	1,790	1,561	1,982
Cash from operating activities, discontinued and divested business	-38	-21	-58
Total cash flow from operating activities	1,752	1,540	1,924
Investments			
Acquisition and refurbishment of real property	-13	-4	-14
Sale of real property	0	0	7
Acquisition and sale of equity investments and unit trust units (net)	246	83	291
Purchase/sale of bonds (net)	-223	-278	-386
Deposits with credit institutions	660	695	630
Purchase/sale of operating equipment (net)	13	-7	-17
Acquisition of intangible assets	0	0	-228
Hedging of currency risk	-74	21	191
Investments, continuing business	609	510	474
Investments, discontinued and divested business	-37	0	0
Total investments	572	510	474
Financing			
Loans, group	-126	524	-89
Dividend paid	-2,400	-2,456	-2,456
Change in amounts owed to credit institutions	313	17	110
Financing, continuing business	-2,213	-1,915	-2,435
Total financing	-2,213	-1,915	-2,435
Change in cash and cash equivalents, net	111	135	-37
Additions relating to purchase of subsidiary	0	0	14
Exchange rate adjustment of cash and cash equivalents beginning of year	9	-6	-25
Change in cash and cash equivalents, gross	120	129	-48
Cash and cash equivalents, beginning of year	504	552	552
Cash and cash equivalents, end of period	624	681	504

Notes

DKKm	Private	Commercial	Corporate	Sweden	Other	Group
1 Operating segments						
H1 2015						
Gross premium income	4,420	2,000	1,961	631	-11	9,001
Gross claims	-3,087	-1,220	-2,347	-417	9	-7,062
Gross operating expenses	-675	-346	-224	-121		-1,366
Profit/loss on ceded business	-47	-61	776	2	2	672
Insurance technical interest, net of reinsurance	4	2	3	0		9
Technical result	615	375	169	95	0	1,254
Other items						-123
Profit						1,131
Run-off gains/losses, net of reinsurance	177	207	112	72		568
Intangible assets		36		604	370	1,010
Equity investments in associates					227	227
Reinsurers' share of premium provisions	58	62	221	1		342
Reinsurers' share of claims provisions	151	297	2,132	41		2,621
Other assets					49,463	49,463
Total assets						53,663
Premium provisions	2,852	1,821	1,836	888		7,397
Claims provisions	6,005	6,560	11,601	1,741		25,907
Provisions for bonuses and premium discounts	406	34	52	12		504
Other liabilities					9,248	9,248
Total liabilities						43,056

	Private	Commercial	Corporate	Sweden	Other	Group
1 Operating segments						
H1 2014						
Gross premium income	4,513	2,095	2,019	675	-8	9,294
Gross claims	-3,183	-1,425	-1,561	-452	4	-6,617
Gross operating expenses	-628	-317	-223	-133		-1,301
Profit/loss on ceded business	50	56	-46	-13	4	51
Insurance technical interest, net of reinsurance	15	8	10	4		37
Technical result	767	417	199	81	0	1,464
Other items						-120
Profit						1,344
Run-off gains/losses, net of reinsurance	208	82	185	20		495
Intangible assets		40		440	302	782
Equity investments in associates					221	221
Reinsurers' share of premium provisions	46	59	245	1		351
Reinsurers' share of claims provisions	346	500	1,558	56		2,460
Other assets					49,592	49,592
Total assets						53,406
Premium provisions	3,128	2,001	1,913	847		7,889
Claims provisions	6,369	6,706	11,337	1,730		26,142
Provisions for bonuses and premium discounts	392	39	59	10		500
Other liabilities					8,248	8,248
Total liabilities						42,779

DKKm	Private	Commercial	Corporate	Sweden	Other	Group
1 Operating segments						
FY 2014						
Gross premium income	9,051	4,190	4,033	1,399	-21	18,652
Gross claims	-6,129	-2,673	-2,872	-998	22	-12,650
Gross operating expenses	-1,311	-664	-446	-268		-2,689
Profit/loss on ceded business	-23	8	-304	-21	-1	-341
Insurance technical interest, net of reinsurance	24	14	16	6		60
Technical result	1,612	875	427	118	0	3,032
Other items						-432
Profit						2,600
Run-off gains/losses, net of reinsurance	357	310	421	43		1,131
Intangible assets		37		600	347	984
Equity investments in associates					225	225
Reinsurers' share of premium provisions	10	12	197	0		219
Reinsurers' share of claims provisions	154	346	1,181	38		1,719
Other assets					49,795	49,795
Total assets						52,942
Premium provisions	2,423	1,425	1,163	799		5,810
Claims provisions	6,062	6,742	10,754	1,714		25,272
Provisions for bonuses and premium discounts	488	51	62	9		610
Other liabilities					9,422	9,422
Total liabilities						41,114

Amounts relating to eliminations are included under 'Other'. Other assets and liabilities are managed at Group level and are therefore not allocated to the individual segments but are included under 'Other'.

Costs are allocated according to specific keys, which are believed to provide the best estimate of assessed resource consumption.

In H1 and FY 2014 the costs were positively affected by a one-time effect regarding changed pension terms in Norway and they were negatively affected by a provision in connection with the transfer to the new it-supplier. The joint effect was approx DKK 135m.

Notes

2 Related parties

In H1 2015 Tryg Forsikring A/S paid Tryg A/S DKK 2,400m in dividends (in H1 2014 Tryg Forsikring A/S paid Tryg A/S DKK 2,456m in dividends). In H1 2015 Vesta Eiendom AS, Respons Inkasso AS and Tryg Garantiforsikring A/S paid DKK 26m, DKK 2m and DKK 175m in dividends to Tryg Forsikring A/S. (In H1 2014 Tryg Ejendomme A/S paid Tryg Forsikring DKK 19m in dividends). In H1 2015 Ejendomsselskabet af 8. maj 2008 A/S received investment property from Tryg Forsikring A/S of DKK 876m and had a capital increase of the same amount.

As at 1 January 2015, assets totalling DKK 258m and the activities operated by the former Securator A/S were transferred to Tryg Forsikring A/S. The result for H1 is included in the result of Tryg Forsikring A/S for the same period.

There have been no other material transactions with related parties.

3 Accounting policies

Tryg Forsikring's half-year 2015 report is presented in accordance with IAS 34 Interim Financial Reporting and the financial reporting Financial Business Act.

The interim report of the parent company has been prepared in accordance with the executive order 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 2015 the Group implemented the following standards:

- IFRS 7 'Deferral of mandatory effective dates'
- Amendments to IFRS 2 'Definition of 'vesting condition''
- Amendments to IFRS 3 'accounting for contingent consideration'
- Amendments to IFRS 3 'scope exception for joint ventures'
- Amendments to IFRS 8 'aggregation of segments, reconciliation of segment assets'
- Amendments to IFRS 13 'scope of the portfolio exception in paragraph 52'
- Amendments to IAS 16 and IAS 38 'proportionate restatement of accumulated depreciation on revaluation'
- Amendments to IAS 24 'management entities'
- Amendments to IAS 40 'interrelationship between IFRS 3 and IAS 40'

The implementation of the new standards has not significantly affected recognition and measurement in 2015.

Except as noted above, the accounting policies have been applied consistently with last year.

For a full description of the accounting policies, please refer to the annual accounts of the Tryg Forsikring Group 2014.

Merger of Tryg Forsikring A/S and Securator A/S.

As the merger is concerning entities under common control, hence the merger is not in the scope of IFRS 3. As at 1 January 2015, assets totalling DKK 258m and the activities operated by the former Securator A/S were transferred to Tryg Forsikring A/S. The result for H1 is included in the result of Tryg Forsikring A/S for the same period. Being an intercompany transaction, the merger was set up under the uniting of interests method for accounting purposes. Comparative figures are changed in accordance with this.

The financial position of Tryg Forsikring A/S has not been changed significantly, hence no third statement of financial position has been presented.

Accounts Tryg Forsikring A/S (parent company)

Income statement

DKKm	H1 2015	H1 2014	FY 2014
Notes			
General insurance			
Gross premiums written	10,571	10,962	18,343
Ceded insurance premiums	-636	-594	-854
Change in premium provisions	-1,588	-1,683	280
Change in reinsurers' share of premium provisions	153	110	-63
Premium income, net of reinsurance	8,500	8,795	17,706
Insurance technical interest, net of reinsurance	9	36	59
Claims paid	-6,769	-6,955	-13,561
Reinsurance cover received	321	438	1,257
Change in claims provisions	-447	275	893
Change in the reinsurers' share of claims provisions	1,036	213	-526
Claims, net of reinsurance	-5,859	-6,029	-11,937
Bonus and premium discounts	-136	-134	-288
Acquisition costs	-1,079	-984	-2,008
Administration expenses	-309	-338	-719
Acquisition costs and Administration expenses	-1,388	-1,322	-2,727
Reinsurance commissions and profit participation from reinsurers	14	15	31
Insurance operating costs, net of reinsurance	-1,374	-1,307	-2,696
Technical result	1,140	1,361	2,844
Investment activities			
Income from Group undertakings	127	98	83
Income from associates	0	0	-2
Income from investment property	5	29	60
Interest income and dividends	420	497	935
Value adjustments	-87	119	7
Interest expenses	-55	-59	-115
Administration expenses in connection with investment activities	-32	-33	-61
Total investment return	378	651	907
Return on insurance provisions	-124	-231	-413
Total Investment return after insurance technical interest	254	420	494
Other income	41	38	81
Other costs	-62	-73	-120
Profit/loss before tax	1,373	1,746	3,299
Tax	-285	-404	-710
Profit/loss on continuing business	1,088	1,342	2,589
Profit/loss on discontinued and divested business	43	2	10
Profit/loss for the period	1,131	1,344	2,599

Statement of comprehensive income

DKKm	H1 2015	H1 2014	FY 2014
Profit/loss for the period	1,131	1,344	2,599
Other comprehensive income which cannot subsequently be reclassified as profit or loss			
Change in equalisation provision and other provisions	0	0	26
Revaluation of owner-occupied property for the year	0	1	2
Tax on revaluation of owner-occupied property for the year	0	0	-1
Actuarial gains/losses on defined-benefit pension plans	53	20	-46
Tax on actuarial gains/losses on defined-benefit pension plans	-14	-5	13
	39	16	-6
Other comprehensive income which can subsequently be reclassified as profit or loss			
Exchange rate adjustments of foreign entities for the year	66	-18	-178
Hedging of currency risk in foreign entities for the year	-74	21	191
Tax on hedging of currency risk in foreign entities for the year	17	-5	-47
	9	-2	-34
Total other comprehensive income	48	14	-40
Comprehensive income	1,179	1,358	2,559

Statement of financial position

DKKm	H1 2015	H1 2014	FY 2014
Notes			
Assets			
Intangible assets	1,009	781	984
Operating equipment	82	112	96
Total property, plant and equipment	82	112	96
Investment property	238	1,205	1,204
Investments in Group undertakings	3,436	2,707	2,605
Equity investments in associates	15	18	15
Total investments in Group undertakings and associates	3,451	2,725	2,620
Equity investments	146	126	128
Unit trust units	4,005	3,905	3,884
Bonds	36,610	36,603	36,331
Deposits with credit institutions	0	604	667
Derivative financial instruments	998	918	1,318
Total other financial investment assets	41,759	42,156	42,328
Total investment assets	45,448	46,086	46,152
Reinsurers' share of premium provisions	316	329	197
Reinsurers' share of claims provisions	2,340	2,016	1,271
Total reinsurers' share of provisions for insurance contracts	2,656	2,345	1,468
Receivables from policyholders	1,699	1,675	1,225
Total receivables in connection with direct insurance contracts	1,699	1,675	1,225
Receivables from insurance enterprises	168	161	208
Receivables from Group undertakings	609	145	729
Other receivables	195	351	215
Total receivables	2,671	2,332	2,377
Current tax assets	0	91	0
Cash at bank and in hand	583	636	468
Total other assets	583	727	468
Interest and rent receivable	204	202	324
Other prepayments and accrued income	368	175	309
Total prepayments and accrued income	572	377	633
Total assets	53,021	52,760	52,178

Statement of financial position

DKKm	H1 2015	H1 2014	FY 2014
Notes			
Equity and liabilities			
Share capital	1,100	1,100	1,100
Revaluation reserves	80	79	80
Revaluation equity metode	314	358	323
Equalisation reserves	106	61	106
Other reserve	808	863	848
Total reserves	1,228	1,282	1,277
Retained earnings	6,929	8,181	6,986
Proposed dividend	1,300	0	2,400
Shareholders' equity	10,637	10,642	11,843
Subordinate loan capital	1,793	1,820	1,768
Premium provisions	7,346	7,847	5,766
Claims provisions	25,413	25,495	24,601
Provisions for bonus and premium discounts	504	500	610
Total provisions for insurance contracts	33,263	33,842	30,977
Pensions and similar liabilities	265	313	342
Deferred tax liability	837	1,163	841
Other provisions	61	97	83
Total provisions	1,163	1,573	1,266
Debt relating to direct insurance	542	397	562
Debt relating to reinsurance	260	359	160
Amounts owed to credit institutions	415	22	114
Debt relating to unsettled funds transactions and repos	2,624	1,964	2,793
Derivative financial instruments	559	502	795
Debt to Group undertakings	297	278	317
Current tax liabilities	288	19	423
Other debt	1,158	1,322	1,115
Total debt	6,143	4,863	6,279
Accruals and deferred income	22	20	45
Total equity and liabilities	53,021	52,760	52,178
1 Related parties			
2 Reconciliation of profit/loss and equity			
3 Accounting policies			
4 Key ratios			

Notes

DKKm

1 Related parties

Please refer to Note 2 "Related parties" in Tryg Forsikring Group

2 Reconciliation of profit/loss and equity

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.

Profit reconciliation	H1 2015	H1 2014	FY 2014
Profit - IFRS	1,131	1,344	2,599
Change during the year of deferred tax provisions for contingency funds	0	0	0
Profit - Danish FSA executive order	1,131	1,344	2,599
Equity reconciliation			
Shareholders' equity - IFRS	10,607	10,627	11,828
Deferred tax provisions for contingency funds	15	15	15
Change during the year of deferred tax provisions for contingency funds	15	0	0
Equity - Danish FSA executive order	10,637	10,642	11,843

3 Accounting policies

Please refer to the Note 3 "Accounting policies" in Tryg Forsikring Group.

4 Key ratios

Gross claims ratio	81.6	73.0	69.1
Net reinsurance ratio	-10.0	-2.0	0.8
Claims ratio, net of reinsurance	71.6	71.0	69.9
Gross expense ratio	15.7	14.5	14.9
Combined ratio	87.3	85.5	84.8
Run-off gains/losses, net of reinsurance	555	487	1,133

In H1 and FY 2014 the costs were positively affected by a one-time effect regarding changed pension terms in Norway and they were negatively affected by a provision in connection with the transfer to the new it-supplier. The joint effect was approx DKK 135m.

Disclaimer

Certain statements in this annual report are based on the beliefs of our management as well as assumptions made by and information currently available to the management. Such statements may constitute forward-looking statements. These 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," "would," "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 annual 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 Forsikring urges readers to refer to the section on risk management available on the Group's website for a description of some of the factors that could affect the company's future performance and the industry in which it operates.

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