

A photograph of a child splashing water in a large body of water at sunset. The sun is low on the horizon, creating a bright, golden glow across the sky and reflecting on the water's surface. The child is in the foreground, partially obscured by a red text box, with water splashing around their legs. The background shows a distant shoreline with trees under the warm light of the setting sun.

Hordaland på Børs
Bergen - 18 August 2011

Kjerstin Fyllingen, Senior Executive in Norway
IR Manager Lars Møller

Presentation can be downloaded at www.tryg.com



Disclaimer

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

A number of different factors may cause the actual performance to deviate significantly from the forward-looking statements in this presentation including but not limited to general economic developments, changes in the competitive environment, developments in the financial markets, extraordinary events such as natural disasters or terrorist attacks, changes in legislation or case law and reinsurance.

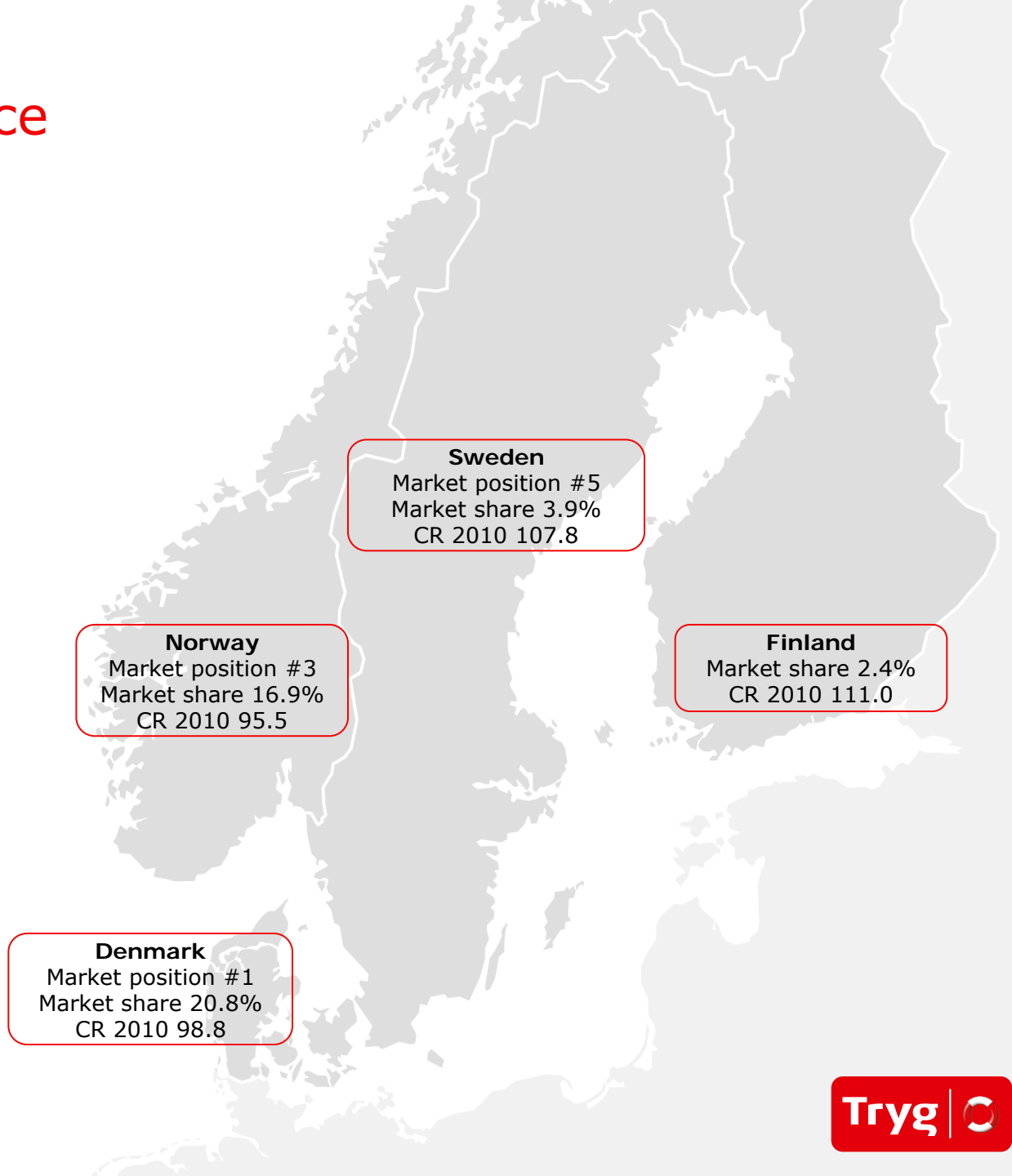
We urge you to read our annual report available on tryg.com for a discussion of some of the factors that could affect our future performance and the industry in which we operate.

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

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

Tryg – at a glance

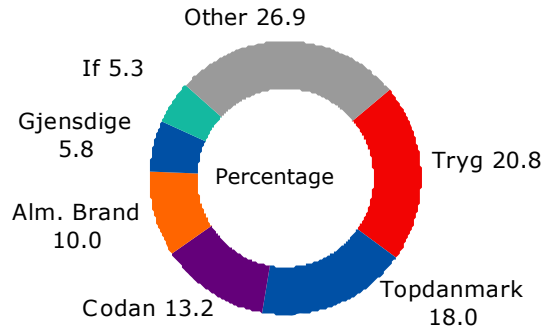
- Formed in 2002 by sale of Nordea's non-life activities – with a continuing strategic partnership
- Only Non-life insurance in the Nordic area
- Listed (Oct. 10 2005)
- on Nasdaq OMX Copenhagen
- Majority owner : TryghedsGruppen (60%) a mutual foundation rooted in Denmark
- Turnover 2010: DKK 19.5bn (~EUR 2.6bn)
- CEO: Morten Hübbe
- Chairman: Mikael Olufsen



Structure of the Nordic insurance markets

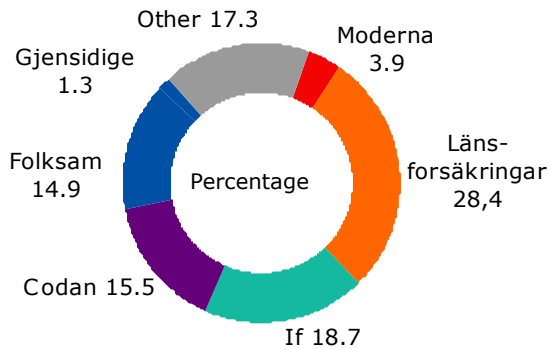
Denmark

DKK 47.0bn/ EUR 6.3bn (as at Q2-10)



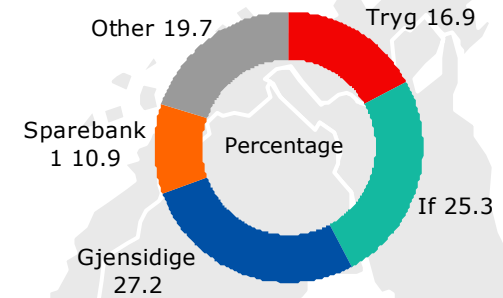
Sweden

SEK 60.4bn/ EUR 6.5bn (as at Q1-11)



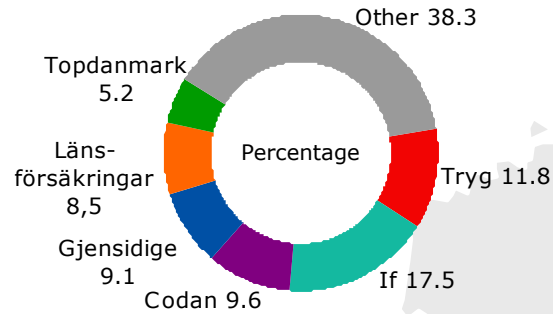
Norway

NOK 43.0bn/ EUR 5.5bn (as at Q1-11)



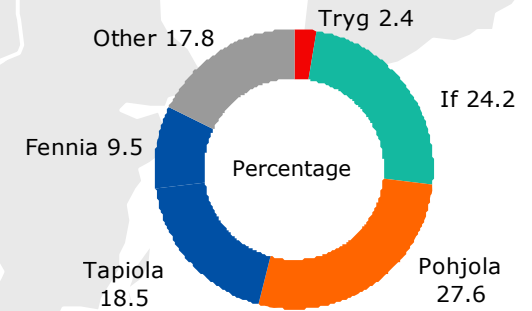
Nordic

EUR 21.6bn (as at Q4-10)



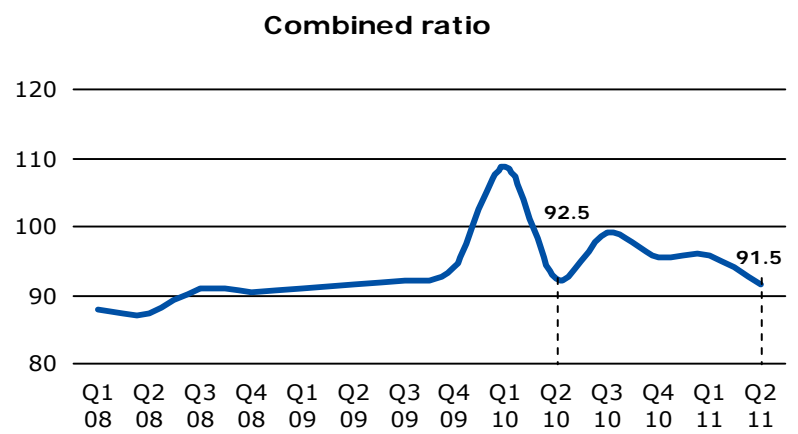
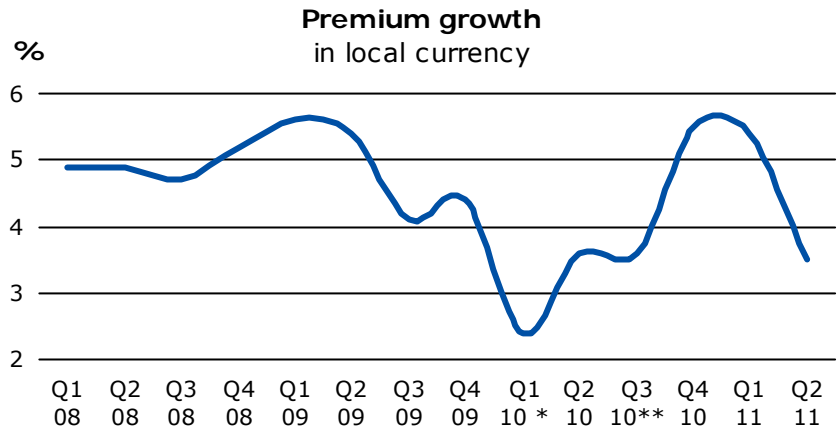
Finland

EUR 3.5bn (as at Q4-10) incl. Tryg (EUR 84m)



Headlines Q2 2011

- After tax result improved from DKK 128m to DKK 362m driven by price initiatives
- Combined ratio of 91.5 vs 92.5 in Q2 2010
- 3.5% premium growth driven by Private Nordic with 6.2% growth
- Claims ratio net of 74.5 compared with 75.2 in Q2 2010
- Cost ratio of 17.0 vs 17.3 in Q2 2010 impacted by redundancy payments
- New organisation implemented in Q2 with unambiguous focus on profitability
- Strong capital position with 13% buffer to 'A-' range

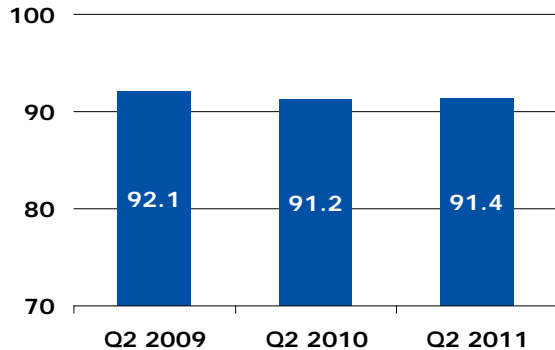


* Excl acquisitions

** before adjustment for change of ownership insurance

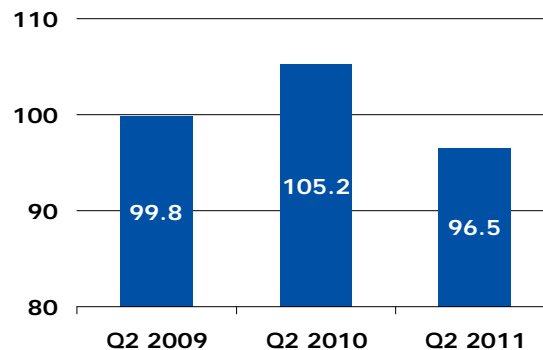
Segment performance in Q2 2011

Private Nordic - CR



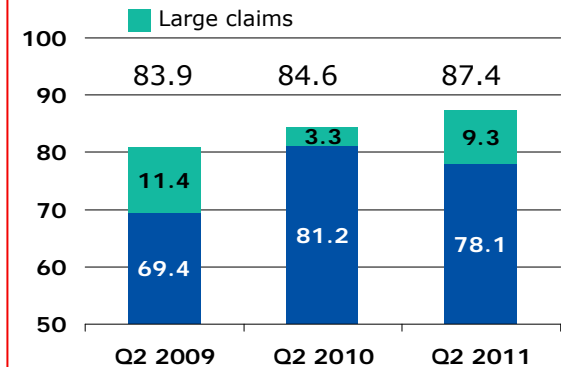
- 6.2% premium growth in local currency (8.3% in DKK)
- Average premium per customer increased 7% in Denmark and 3% in Norway
- Claims ratio net improved from 75.7 to 75.4
- CR impacted by fluctuations in cost ratio
- Higher level of weather claims in Norway

Commercial Nordic - CR



- 0.6% premium growth in local currency (1.3% in DKK)
- Initiatives progresses as planned but customer retention impacted in DK
- Lower level of large claim in Q2 2011
- Positive influence from premium hikes made in autumn 2010

Corporate Nordic - CR



- 0.8% growth in premiums (DK: -1.8%, NO: 3% SE: 3.9%)
- Still tough market conditions in all countries
- Decrease in portfolio on workers compensation
- Q2 2011 hit by higher level of large claims
- Underlying claims development improved

Geographical segments

Denmark



Dkkm	Q2 2010	Q2 2011
Gross premiums	2,413	2,477
Technical result	223	305
Key ratios		
Gross claims ratio	73.4	68.9
Business ceded as %	1.3	3.6
Gross expense ratio	16.4	16.1
Combined ratio	91.1	88.6

Sweden



Dkkm	Q2 2010	Q2 2011
Gross premiums	441	523
Technical result	-22	-4
Key ratios		
Gross claims ratio	80.7	80.5
Business ceded as %	4.8	4.0
Gross expense ratio	20.4	18.4
Combined ratio	105.9	102.9

Norway



Dkkm	Q2 2010	Q2 2011
Gross premiums	1,890	1,986
Technical result	210	203
Key ratios		
Gross claims ratio	70.4	76.4
Business ceded as %	2.6	-2.5
Gross expense ratio	16.7	16.7
Combined ratio	89.7	90.6

Finland



Dkkm	Q2 2010	Q2 2011
Gross premiums	149	165
Technical result	-14	-8
Key ratios		
Gross claims ratio	76.5	78.8
Business ceded as %	1.3	1.8
Gross expense ratio	32.2	26.7
Combined ratio	110.0	107.3

Development in average premiums

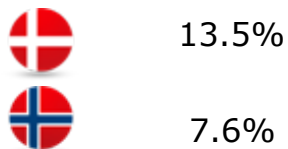
Average price has declined for a number of years.

Increase past 12 months:

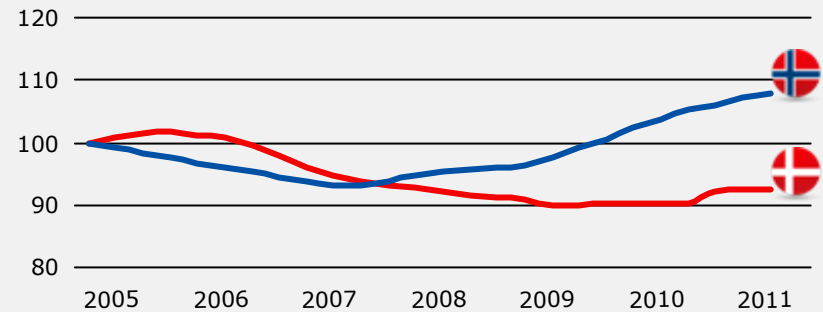


Pricing in house lagging claims development.

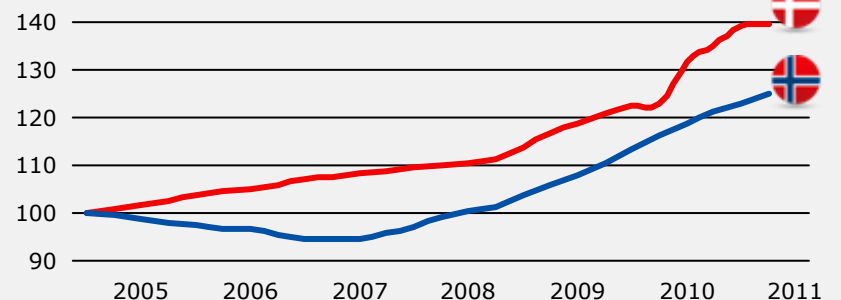
Increase past 12 months:



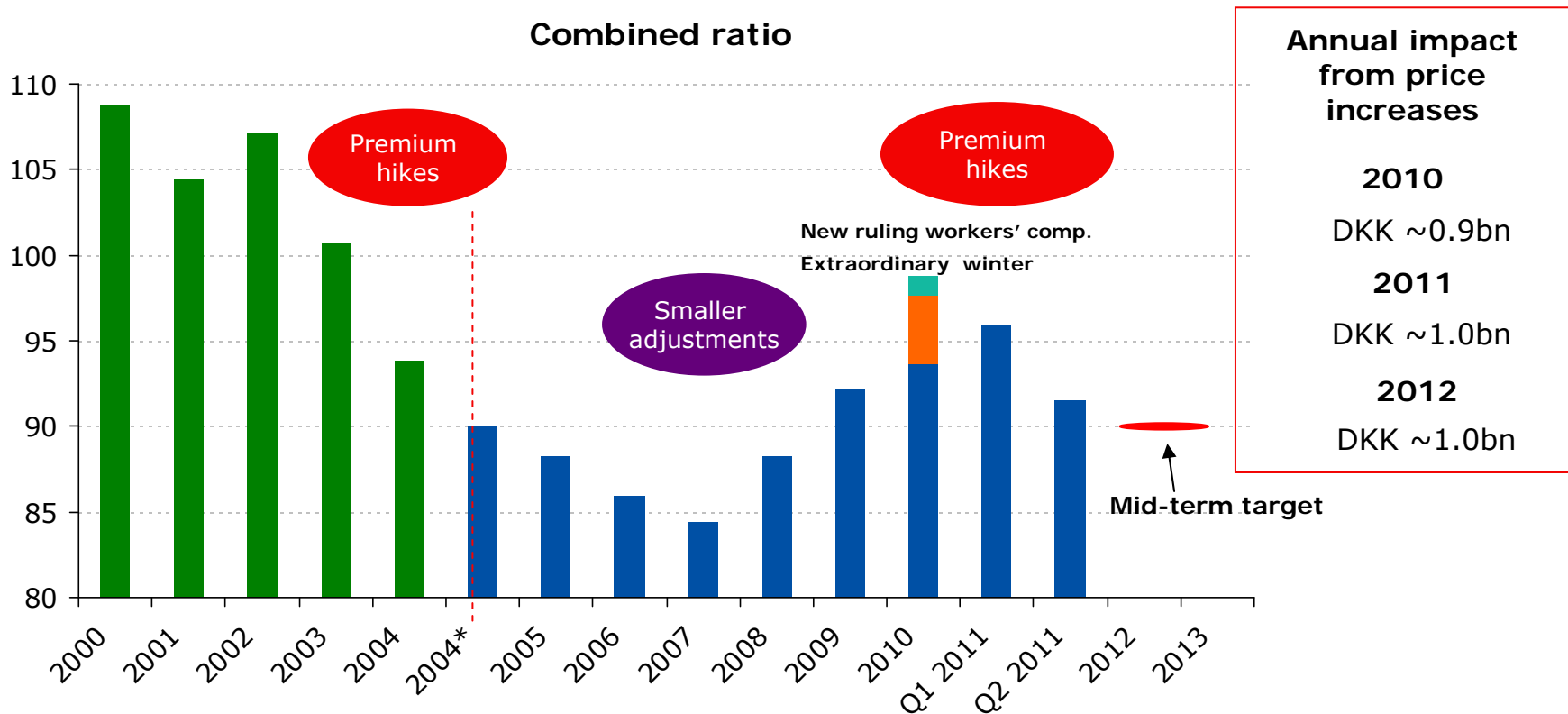
Motor insurance – average premium (index 2005 = 100)



House insurance – average premium (index 2005 = 100)



Premium hikes and combined ratio



- 2002-2004 premium increases of DKK 2.1bn implemented. Reduced combined ratio from 107 to 94 (DK GAAP)
- 2009-2012 premium increases will improve combined ratio going forward

**IFRS from 2004. Previous years are Danish GAAP*

Data before 2009 is not corrected for the sale of Marine Hull business

Customer retention Private and Commercial

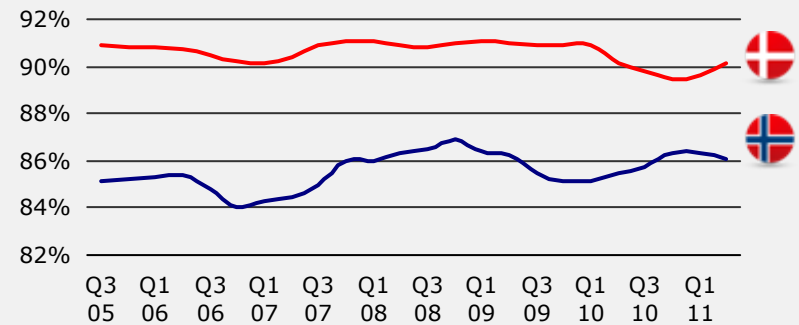
Private

- Retention rate in Denmark gradually improving
- Retention rate stable in Norway
- Retention primarily decreasing among customers with only one product

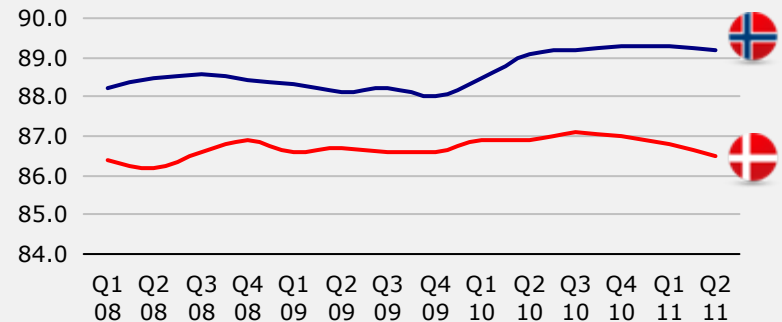
Commercial

- Retention rate stable and strong
- Danish retention rate marginally impacted by announced premium hikes by 1 October 2010
- High retention support competitive strength and cost ratio

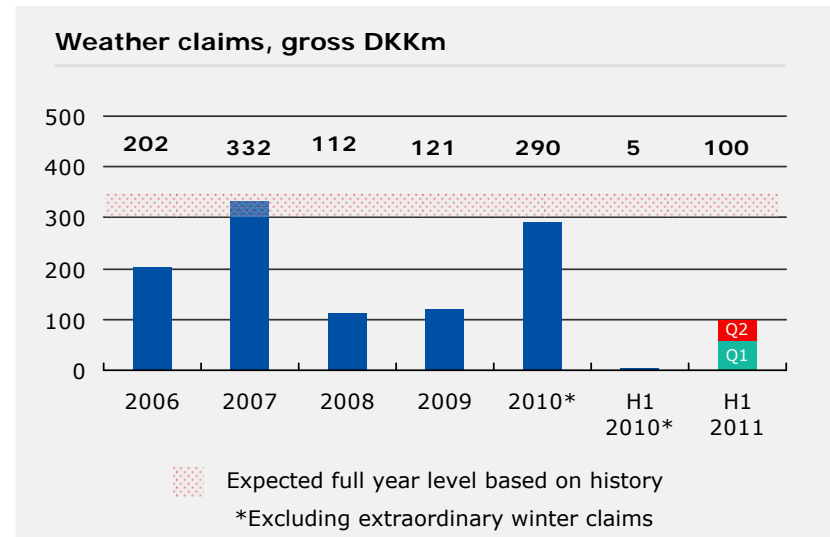
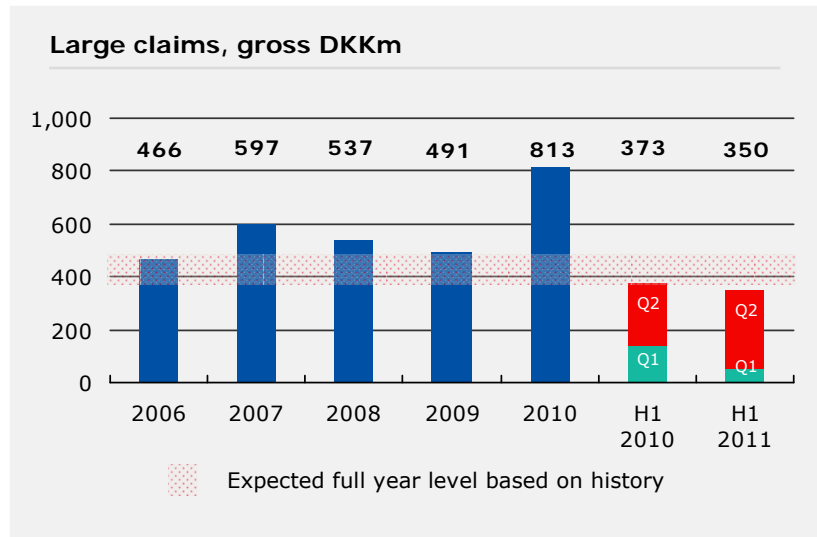
Private - retention rate



Commercial - retention rate



Large and weather claims development



- Large claims gross amounted to DKK 300m in Q2 2011 against DKK 236m in Q2 2010.
- Large claims net amounted to DKK 123m in Q2 2011 against DKK 180m in Q2 2010.
- Difference between gross and net caused by large claim on captive arrangement in Norway.
- Weather claims especially related to heavy flooding and landslides in Norway in June.
- Q3 hit by heavy rain in Copenhagen will impact Q3 net earnings by DKK 180-200m.



Expenses

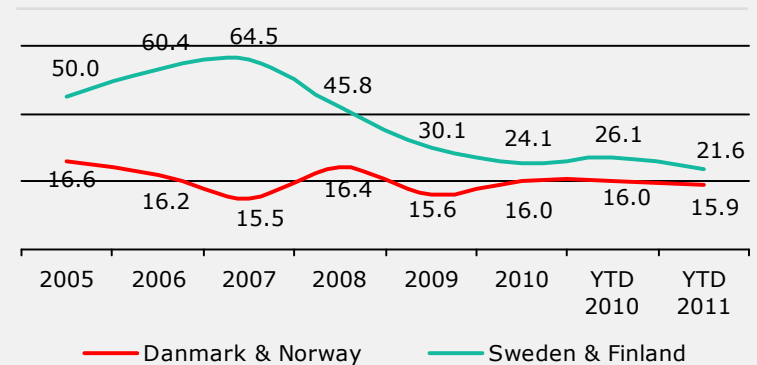
Highlights

- Expense ratio improved from 17.3 in Q2 2010 to 17 in Q2 2011

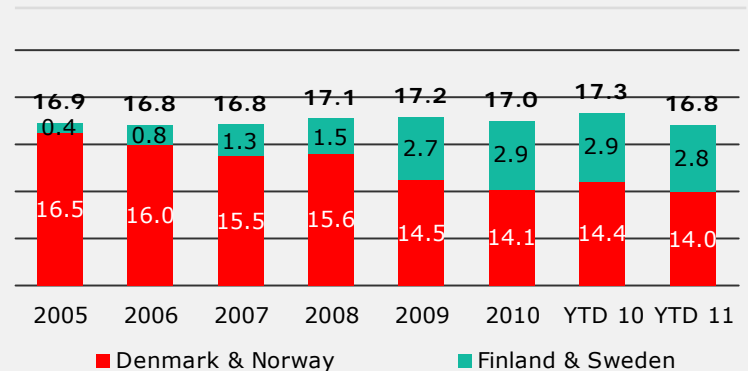
Expenses Q2 impacted by

- Redundancy payments
- Number of employees grew in Sweden and Finland and number of claims handlers in DK/NO

Expense ratio



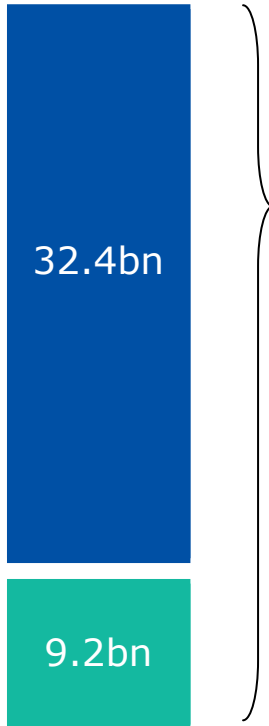
Breakdown of group expense ratio



Data before 2009 is not corrected for the sale of Marine Hull business.

Investment result Q2

Assets

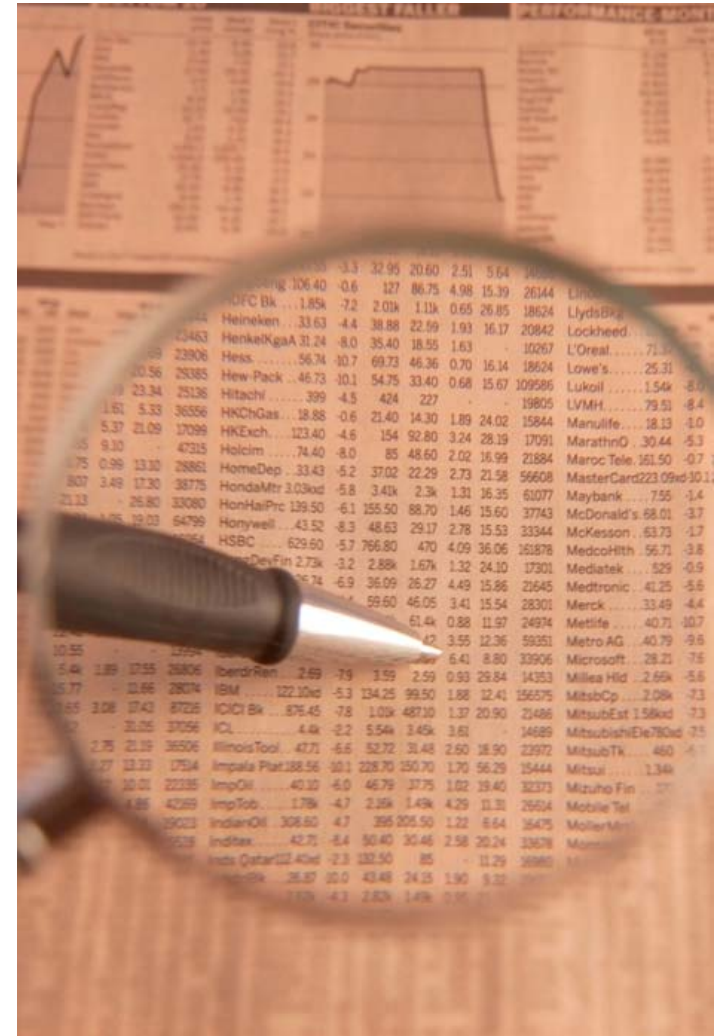


Return Q2 2011

Gross investment return (DKKm)	
Bonds	424
Equities	-29
Real estate	61
Total	456

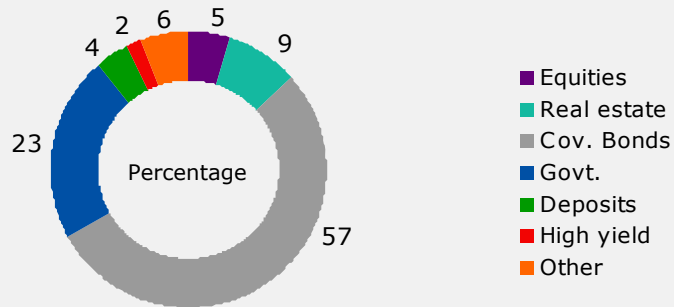


Match	
Mismatch	0.08%
Free investment	
Result	DKK 116m
Return	1.0% (≈ 4% p.a.)

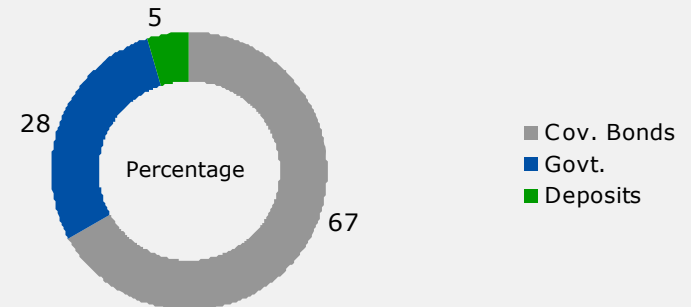


Assets allocation

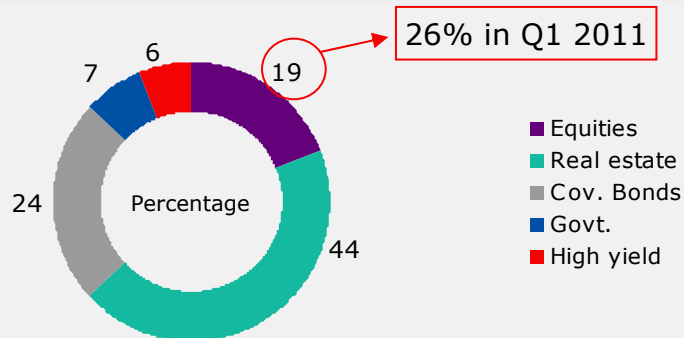
Total assets



Match portfolio



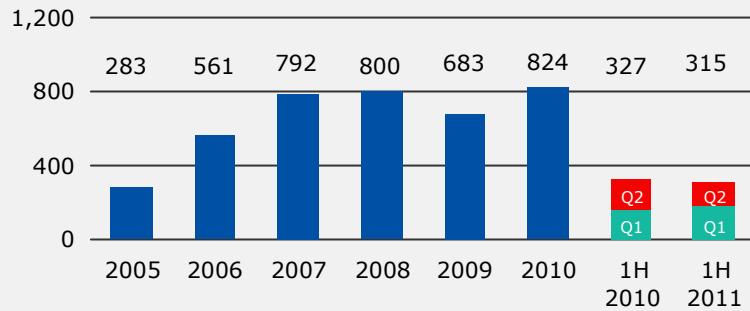
Free portfolio (exposure)



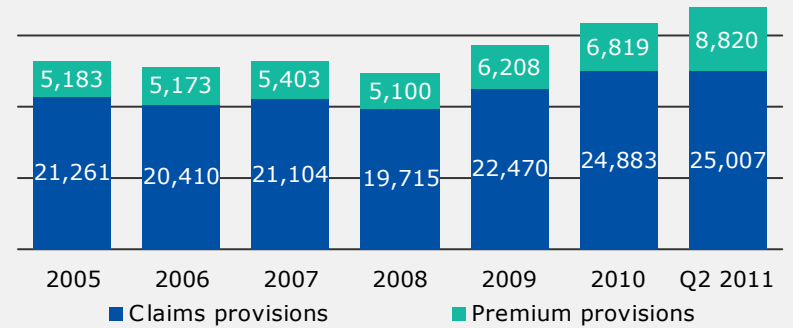
- Equity exposure reduced in Q2 2011 by DKK 200m
- No exposure to sovereign bonds in Italy, Spain, Greece or US

Provisions and run-off

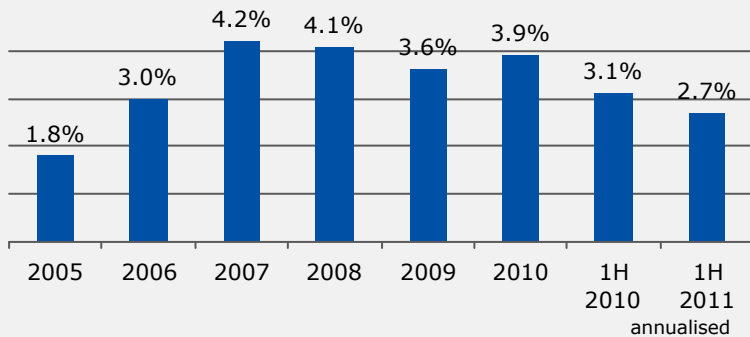
Run-off net, DKKm



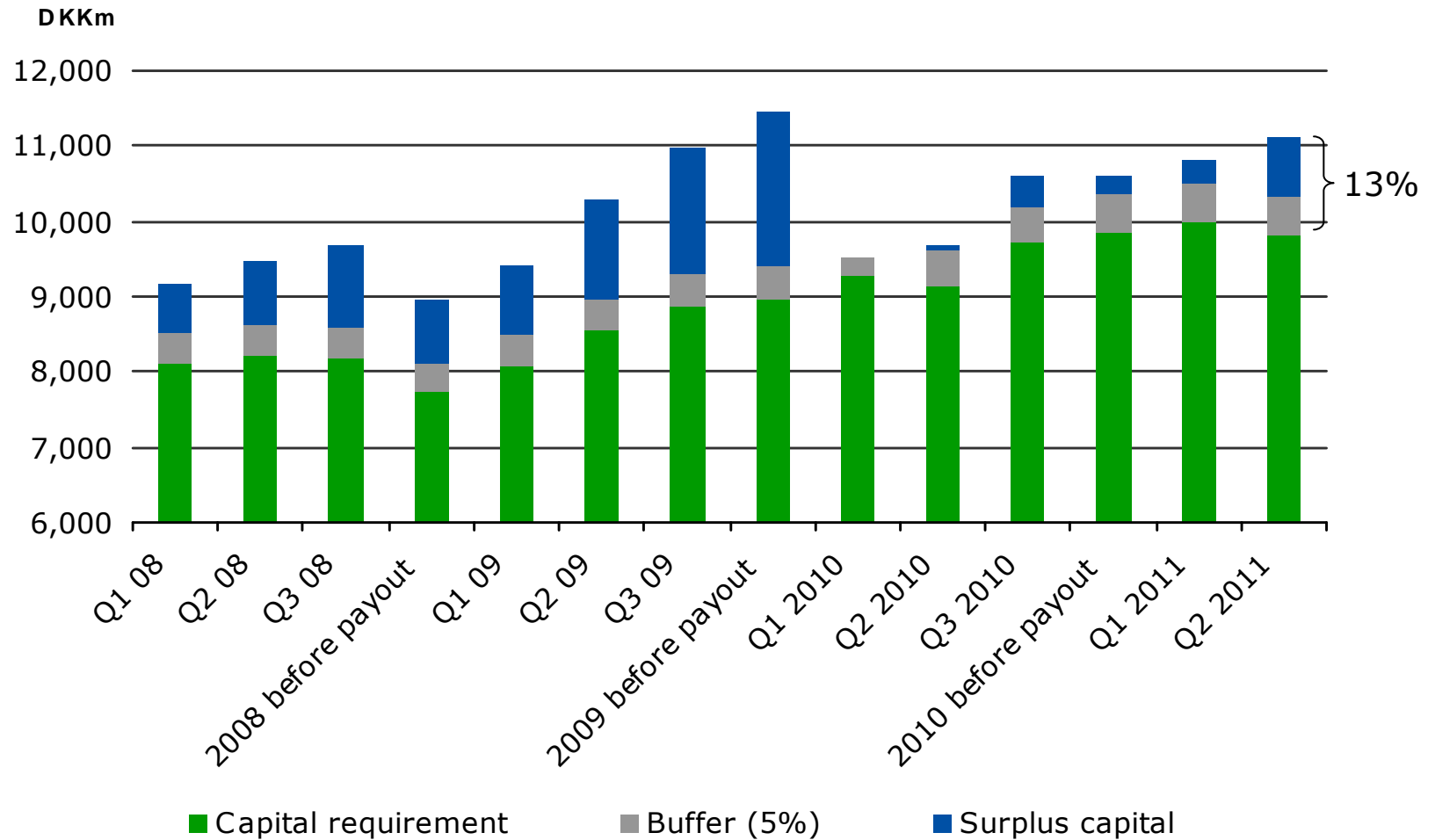
Insurance provision, DKKm



Relative run-off



Capitalisation

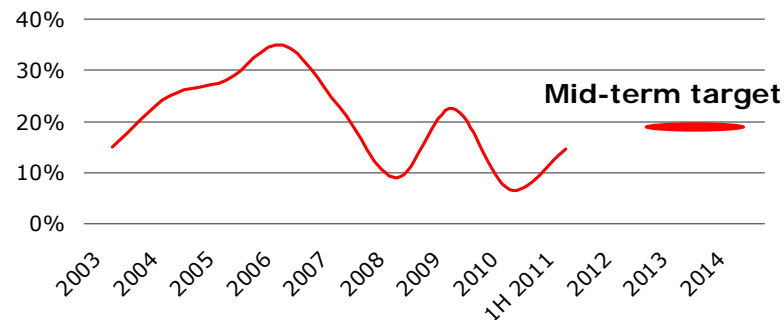


Outlook

Mid-term

- Mid-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



- Q2 result as expected according to mid-term target.
- Normal maintenance called for additional and selective price initiatives of DKK 400m.
- Continued focus on claims initiatives will give further comfort in reaching planned mid-term target
- Increasing interest rates will support lower combined ratio

Annual impact from price increases

	2011	2012
Before	DKK 1bn	DKK 0.6bn
New	DKK 1bn	DKK 1.0bn

Questions?

