

Tryg A/S / Half-yearly Results

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Tryg's Supervisory Board has today approved the Q2 and H1 report 2012.

The second quarter of 2012 had the lowest combined ratio for five years as a result of profitability measures, a low level of large claims and a gain on reinsurance. The improvement occurred despite a lower interest rate level with a significant negative impact on the combined ratio.

Highlights of Q2 2012

- Pre-tax result of DKK 708m (DKK 487m). Technical result of DKK 835m (DKK 507m).
- Improvement in the combined ratio of 6.6 percentage points to 84.7 (91.3).
- The lower interest rate level impacted the combined ratio negatively by 1.4 percentage points and led to the increase of the Norwegian pension provision by DKK 143m.
- The high run-off rate of DKK 349m (DKK 133m) was affected by income from reinsurance agreements.
- Premium growth of 0.3% in local currency, mainly as a result of implemented price increases in Denmark and Norway and the deliberate reduction of growth in Sweden and Finland.
- Lower expense ratio of 16.8 (17.0), based especially on a reduction of 48 employees in the quarter.
- Positive return of DKK 41m in the match portfolio - significantly affected by the changed discount curve and interest rate hedging of Norwegian interest rate swaps. Return of 0.8% in the free investment portfolio.
- The value of owner-occupied properties written down in Denmark and written up in Norway.
- Return on equity after tax of 21.5%.

Highlights of the first half of 2012

- Pre-tax result of DKK 1,429m (DKK 848m). Technical result of DKK 1,201m (DKK 775m).
- Improvement in the combined ratio of 4.4 percentage points to 89.3 (93.7).
- Gross claims impacted by the strengthening of provisions for cloudburst in July 2011 of approximately DKK 300m. Covered by reinsurance and thus negligible effect on earnings.
- The lower interest rate level negatively impacted the combined ratio by 1.5 percentage points and led to the increase of the Norwegian pension provision by DKK 171m.
- Premium growth of 0.7% in local currency, mainly as a result of price increases in Denmark and Norway and the deliberate reduction of growth in Sweden and Finland.
- Positive return of DKK 48m in the match portfolio - significantly affected by the changed discount curve and interest rate hedging of Norwegian interest rate swaps. The free investment portfolio generated a return of 5.4%.
- The value of owner-occupied properties written down in Denmark and written up in Norway.
- Return on equity after tax of 23.0%.

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