

Tryg A/S / Doc re.

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To Nasdaq OMX Koebenhavn
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Since the stock exchange listing in 2005, Tryg has had a dividend policy where the capital requirement at the end of the year was established on the basis of Standard & Poor's capital model, corresponding to a 'A-' rating plus a buffer of 5%. Surplus capital was paid to the shareholders, where minimum 50% of the profits for the full year were distributed as cash dividends and the rest as share buy-back. The previous dividend policy resulted in less stability concerning the annual pay-outs which resulted in reduced transparency for the market in relation to the expected pay-outs.

With effect from the full year 2012, Tryg will change its dividend policy in order to increase the stability of the annual dividends. The new dividend policy reflects expectations of a high level of earnings from the insurance business and a low risk profile on investments activities as well as a solid capital position. In future, Tryg's dividend policy will be based on the following conditions:

- An overall objective to create long-term value for the company's shareholders.
- A dividend policy that is competitive in relation to the Nordic competitors.
- 60% to 90% of the post-tax profit is paid out.
- Tryg will aim to pay out a nominal stable increasing dividend.
- The target of a return on equity of 20% after tax remains unchanged.
- The capital level must always reflect this target as well as the group's strategic plans.
- Adjustment of the capital level can be made via share buy back.

In future, Tryg's internal capital model (Individual Solvency) will form the framework for the company's capital requirement until this is potentially replaced by Solvency II rules.

Repayment of subordinated loan to TryghedsGruppen smba
In 2009, Tryg took out a loan from TryghedsGruppen smba amounting to EUR 65m in connection with the purchase of Moderna Forsakringar. This loan is planned refinanced during the first quarter of 2013.

Teleconference

Tryg will host a teleconference on Thursday 13 December 2012 from 10-11 CET where Group CEO Morten Hubbe and Group CFO Tor Magne Loennum will answer questions. Stakeholders may use the following phone lines: UK: +44 145 255 5131, Denmark +45 32728018 or USA: +1 8666 828 490

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Tryg is the leading peace of mind provider of the Nordic region operating in Denmark, Norway, Sweden and Finland. Tryg is listed on Nasdaq OMX Copenhagen and 60% of the shares are owned by TryghedsGruppen smba.

Click on, or paste the following link into your web browser, to view the associated documents

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