



CSR Report 2010

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Preface

The following report constitutes Tryg's CSR statement for the year 2010 under the Danish Financial Business Act, section 99a and will account for Tryg's CSR effort and results during the year. The outline is based on four thematic areas covering our CSR effort, but will in addition adhere to the Global Reporting Indicators (UN GRI), level C+. The report will also be submitted as Tryg's second Communication on Progress report under the UN Global Compact.

Editor Birgitte Kofod Olsen, Strategi & CSR

Design e-types

Layout amo design

Creating value through sustainable solutions and genuine commitment

Since Tryg joined the UN Global Compact in 2008, we have worked continuously with integrating the ten principles into our strategies and policies, and applied them as guiding principles for our daily procedures and practices, as well as activities and events. By translating the principles into four thematic areas that are logically linked to our company history and products, we aimed at including standards for human rights and labour rights, environment and climate into our business in 2010.

Effective risk handling

Mitigation of climate change is an area in which we as an insurance company have an important role to play in providing the correct advice and tools to our customers. In 2010, our customers were introduced to new products and solutions that enable them to identify and handle risks stemming from; climate change, from the daily use of IT systems and from negative impact on the environment. Also, we further improved our stakeholder dialogue through active engagement with municipalities, NGOs and other insurance companies in initiatives that can mitigate climate related risks and prevent personal injuries and damage to property.

Internally, we managed to increase focus on CO₂ reducing mechanisms; our newly renovated buildings in Denmark and Norway facilitated the process as well as the linking of CO₂ reduction in air travel to the bonus systems for managers. We acknowledge that we still have to improve in this area and will work on a stronger focus and documentation of our overall carbon footprint.

Room for diversity

As a Nordic peace of mind provider, it is important for us to show that we embrace the diversity in the populations of the Nordic region and are capable of including minority groups in our workplace.

In 2010 we set up a goal of increased representation of persons with a non-western background among our employees. We initiated programmes that will help our managers to identify the resources in diversity, to tackle it and benefit from it in our daily practices. In 2011, we will expand these activities and run a thematic workshop for all employees on diversity.

Our customers experienced our inclusive approach in 2010 in connection with the launch of a health insurance to customers aged 60 and above, the first of its kind on the market. Young people will continue to be in focus in 2011 through our prod-

uct Young Living, and our partnership with Ungdomsbyen and Nordea in which we reach out to pupils in secondary school and empower them as responsible citizens and consumers to handle their insurance, pensions and private budgets.

Key efforts in 2011-2014

Our CSR efforts have mainly focused on impacting stakeholders who are directly affected by our business on a daily basis, especially our employees and customers. In 2011, we will expand our dialogue and work with suppliers and investment managers in order to create a solid basis for responsible procurement and responsible investment schemes.

Also in a future perspective, we want to be perceived as the leading peace of mind provider in the Nordic region. Our ability to conduct Corporate Social Innovation is pivotal for achieving this goal and is listed as an important endeavour for the strategic period 2011-2014.

During the next years we will also take steps to further improve the documentation of our commitment to responsible and sustainable products and behaviour. We will improve the data collation and validity by monitoring our processes and activities on the basis of the Global Reporting Initiative and disclose our results and impact in compliance with this standard.

We do believe, however, that full integration of the CSR principles and standards in our business practice requires more than quantitative data. We also need to communicate our successful stories and share the good practices that are found throughout our organisation due to a genuine commitment on all levels of our organisation. This commitment is reflected in daily activities, and ensures that our customers are met by a compassionate, dynamic, and innovative "handshake" every time they contact us. Without this we could not achieve our goal of being a responsible and sustainable insurance company.

Ballerup, 8 februar 2011


Morten Hübbe
CEO

Independent auditor's report on Tryg CSR Report 2010

To the management of Tryg A/S

We have reviewed the TRYG CSR Report 2010 ("the Report"). The Report is the responsibility of and has been approved by the Management of the Company. Our responsibility is to draw a conclusion based on our re-view.

We have based our approach on emerging best practice and standards for independent assurance on sustain-ability report-ing, including ISAE 3000, "Assurance Engagements other than Audits or Reviews of Historical Financial Information", issued by the International Auditing and Assurance Standards Board. The objective and scope of the engagement were agreed with the Management of the Company and included those subject mat-ters on which we have concluded below. Data for the reporting years 2009 were not included in our review.

Based on an assessment of materiality and risks, our work in-cluded analytical procedures and interviews as well as a review on a sample basis of evidence supporting the subject matter. We believe that our work provides an appropriate basis for us to conclude with a limited level of assurance on the subject matters.

In such an engagement, less assurance is obtaine than would be the case had an audit-level engagement been performed.

Conclusions

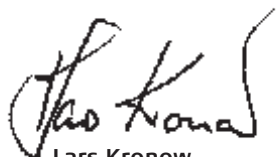
In conclusion, in all material respects, nothing has come to our attention that causes us not to believe that:

1. TRYG has applied detailed procedures to identify, collect, compile and validate the data and information about mate-rial CSR aspects to be included in the Report as described on page 16-17 and page 41. The data for 2010 as presented in the Report are consistent with the data accumulated as a result of these procedures and are appropriately reflected in the Report.
2. TRYG applies reporting practices in accordance with its objectives and principles for reporting, and these practices are aligned with the Global Reporting Initiative (GRI) report-ing principles as described on pages 16-17. The GRI Index presented in the Report on pages 42 appropriately reflects the extent to which the Report aligns with the indicators in the GRI Sustainability Reporting Guidelines.

Ballerup, 8 February 2011

Deloitte

Statsautoriseret Revisionsaktieselskab



Lars Kronow

State Authorised Public Accountant



Preben J. Sørensen

State Authorised Public Accountant
(Corporate Responsibility)



Summary

Tryg is the second largest insurance company in the Nordic region and we perceive ourselves as the leading peace-of-mind provider. It is deeply rooted in our company history to offer solutions to our customers that help them prevent personal injuries and damages to their property, as well as effective processes that provide peace of mind. Acting responsibly with respect for the specific customer needs and continually looking for sustainable solutions is therefore an inherent part of our corporate identity and culture.

Thus, we work actively with social and environmental responsibility and sustainability in all parts of the value chain and vis-à-vis all stakeholders who are impacted by our products and services: our customers and suppliers, our employees, our investors, and the communities, which we form part of in the Nordic region.

The thematic areas cover Climate,
Prevention, Inclusion and Well-being

Climate

Mitigation of climate change is an area where we as an insurance company can play an important role. Our data on weather related damages clearly document changes in the climate, and leads us to focus even more on providing our customers with advice and tools to prevent such damages. In 2010, we introduced two new products to our customers in industry and agriculture that will enable them to identify and handle risks stemming from their environmental impact and from weather related factors, such as flooding and cloudburst.

Internally, we have tracked and set goals for reduction of our CO₂ consumption since 2008 and have introduced a bonus parameter for the management team to ensure effective execution. Energy consumption and waste handling are among the areas that will be integrated in our climate efforts in 2011. We reduced premiums for customers with electric and hybrid vehicles (EVs) in 2009 in order to encourage environmentally conscious behaviour, and framed our effort in promoting EVs in society at large in 2010 by further developing our strategic partnership with Better Place.

Prevention

We are faced with yet another challenge; the profitability of the Nordic insurance industry is under pressure due to increasing claims expenses. As a response, the insurance industry generally is increasing premiums significantly for a large number of products, Tryg included. From a CSR perspective, this creates a new avenue for us to explore new means of effectively supporting our customers in preventing damages and reducing risks related to climate change as well as to social, health and safety issues. Our websites are important tools in the reach out to our customers with advice on daily risk reducing initiatives, and our advisors and agents play an important role in providing our customers with individualised advice on their operations and systems to ensure that preventive measures are in place in relation to fire, water and snow damages, traffic accidents and IT security. Also, a new software and backup insurance was introduced in 2010 with the purpose of preventing IT damages occurring from essential data loss.

In order to increase the protection of personal data and business related data, we launched a new internal guideline in 2010 on how to use social networks as facebook and twitter in a responsible way that ensures confidentiality and security. In 2011, we will focus on traffic safety and include a group of employees in the process of drafting a code of conduct on good traffic behaviour.

Throughout many years Tryg has engaged in an active partnership with the Night Ravens in Norway. The partnership represents an important contribution to the Norwegian society as it helps to ensure safe communities and urban spaces and improves, upon peace of mind for young people and children who are outduring night time hours. In 2011, we are planning a conference for the Night Ravens groups in order for them to share their knowledge and experience, and engage in a discussion with Tryg on how to enhance our common efforts.

Inclusion

The Nordic societies and their demography are changing at a rapid pace and our customers' needs and what they expect from insurance companies will change as part of the process. We wish to be at the forefront of developments and to adjust on an ongoing basis as this will enable us to meet our customers' requirements in the future.

Also, in 10-15 years the structure of the labour market will be characterised by more people with an immigrant background being active of the labour market and a much larger group of people with life experience. This calls for us to be innovative in attracting the best employees and to be open minded in relation to recruitment from all groups of the Nordic societies. Social inclusion and diversity among our employees are already key factors in the development of our organisation and will be pursued in the coming years.

To ensure diversity in the composition of employees, we track the gender balance throughout the organisation and have a specific focus on gender balance in management. In 2010, we sat up goals for the number of employees with a non-western background and are striving for a level that corresponds to the national level of immigrants and descendants from non-western countries. We did not reach our goal in 2010, due to constraints on management to take in new employees.

To prepare for future recruiting we initiated a number of mentor programmes during 2010 that will help build the competence and experience with our managers to handle diversity and turn it into a valuable resource. In 2011 we will create further awareness on diversity throughout the organisation via workshops, presentation of role models and sharing of good practices. In order to embrace religious and cultural diversity we inaugurate a reflection room in February 2011 to accommodate the need for a short retreat to pray, meditate or otherwise reflect during the work day.

Well-being

We are convinced that the well-being of our employees and customers is beneficial not only to them selves but also for us as a company and for the society at large. We are therefore committed to find new ways of ensuring well-being in our organisation via peace of mind solutions to our customers. Thus, we track follow the employee satisfaction by annual surveys and have a strong focus on absence due to sickness, as well as on measures that can help improve well-being in the daily setting.

To increase well-being and peace of mind within our group of customers aged 60 and above, we introduced a health insurance in 2010 which accommodates the needs of persons with life experience in their every day life.

Our international commitment

Our CSR focus is first and foremost related to our Nordic context as this represents our sphere of impact. On a global scale, the appointment of former CEO Stine Bosse by the UN Secretary-General Ban Ki-moon as member of the Millennium Development Goals (MDG) Advocacy Group in 2010 gave us a unique possibility to promote the responsibility of the business sector in general and the financial sector in particular in line with global efforts to find new ways to eradicate poverty and ensure well-being and growth through solutions that are economically, socially and environmentally sustainable.



[Read more on tryg.com >](#)

[CSR > Stakeholder magazine](#)

The Nordic is our context



Our employees and customers

The vast majority of Tryg's activities are concentrated in the Nordic region. We operate as peace-of-mind providers in Denmark, Finland, Norway and Sweden and have offices throughout the region with a total of approximately 4.300 employees.

Our customers count 2.7 million private customers who receive peace-of-mind in their daily life through insurances of their homes, cars, property, contents and liability, during travels and

with regard to health and work-related injuries. And more than 140,000 commercial and corporate customers experience our peace-of-mind solutions in the running of their businesses as part of our provision of insurances within motor, property, liability, environment, worker's compensation and health.

Premiums

DKKm

Private Nordic	10,181
Commercial Nordic	4,263
Corporate Nordic	5,044

Our vision | is to be perceived as the leading peace-of-mind provider in the Nordic region

Our mission | is to secure a stable, high-quality supply of products and services offering peace of mind to private households and businesses

In order to facilitate the realisation of our vision we created a common Nordic brand in 2010



Read more about our new brand on page 16 in the annual report.

Tryg | 

Tryg | 

Moderna

Tryg | 

Our values | We create peace of mind because

- we show people respect, openness and trust.
- we show initiative, share knowledge and take responsibility.
- we provide solutions characterised by quality and simplicity.
- we create sustainable results.

The peace-of-mind delivery | is anchored in our handshake

- Dynamic
- Compassionate
- Innovative

CSR is an integrated part of our business

Anchoring CSR in our values

Our CSR commitment is anchored in the core values of our company, and the CSR effort derives from our mission and vision. We believe that CSR and profitable business go hand in hand and we see the two as interdependent.

Through our handshake we visualize our value based approach to business and create a profile that also reflects our role as a good corporate citizen.

As such, our ambition of being a good corporate citizen, while at the same time running a profitable and sustainable business, underpins our CSR approach. We prioritise our engagements, and seek to engage in endeavours, that enable us to apply and share our knowledge and insight, while at the same time being able to grow as a company and as individuals.

Ensuring peace of mind

As a modern insurance company we provide peace of mind throughout the Nordic region and make it possible for our customers, suppliers, employees and investors to take responsibility in their daily life. As such we contribute to the socially, environmentally and economically sustainable development of the societies we are part of.

Tryg's efforts to ensure our customer's peace of mind, not only upon facing injuries or damage, but in their daily lives, forms the basis of our CSR approach. The peace of mind deliverance comprises sound advice and guidance, risk handling and implementation of preventive measures, as well as ensuring sufficient coverage, it focuses on reducing our customers vulnerability and ensuring their sense of being safe and carefree. These being essential prerequisites for "being our best selves", it entails a

broader commitment to our customers and society at large, than just providing a financial safety net.

Hereby Tryg's ambition for our customer delivery and our vision of being "perceived as the leading peace-of-mind provider in the Nordic region" directly underpins our CSR commitments and constitutes the basis for strategic CSR in Tryg.

In Tryg, the concept of corporate citizenship concerns the way in which we interact with society at large and especially the Nordic societies that constitute the Groups operational boundaries. By working towards ensuring our private and commercial customer's peace of mind, we strive at involving our entire value chain, from claims handling to the development of new products, in a two-way dialogue with the societies to whom we provide our services.

By doing so we are strengthening Tryg's innovative capabilities as well as enhancing our knowledge base, while involving stakeholders in the development of our products and services.

Providing peace of mind within the context of the Nordic welfare states entails a societal commitment not only to our customers but to the welfare systems we aim at complementing. By viewing our products and services as an extension of public welfare offerings we give nourishment to the continuous evolvement of these offerings, while simultaneously supplementing public services.

In this way CSR in Tryg is intertwined with our core customer offerings and constitutes a driver for continuously doing better in providing peace of mind to our Nordic customer base.

Strategic CSR

Strategic CSR is the way through which we combine being a good corporate citizen with driving a profitable business. By combining our corporate values with a CSR ambition and the obligations derived from legislation and our commitment to international standards such as the Global Compact, Principles for Responsible Investments and charters for climate change mitigation, safe traffic, and women in management, we have identified four strands that focus our CSR efforts.

Value chain

It is of major importance to us that CSR is included and visible in all parts of the value chain. We are thus in the process of finding ways to apply CSR as a relevant tool in the development of new products, and to integrate a CSR perspective in sales and claims, branding, responsible procurement and investment as well as in the development of Tryg as an attractive and inclusive workplace.

Stakeholder dialogue

An active dialogue with a variety of stakeholders is pivotal for our ability to offer relevant and efficient peace of mind products and solutions, but also to impact upon other actors to engage in CSR. We therefore share our knowledge on e.g. damage prevention with our customers and public authorities, and seek to engage in constructive dialogues and active partnerships within the insurance industry and with civil society organisations on sustainable solutions and lasting results. By interacting with a broad spectrum of stakeholders, both within and outside the Nordic countries, we strengthen our knowledgebase and ensure a broader financial and societal perspective on strategic dispositions and day-to-day business.

Information

Being the second largest insurer in the Nordic region and as such an important societal actor, we assume a responsibility to inform and communicate our CSR principles, practice and performance. Thus, we take part in public debates on CSR related issues and present our CSR activities in lectures, conferences and seminars, articles and books. By doing so, we demonstrate our CSR efforts and the way we pursue sustainable solutions to business and societal challenges.

Documentation

In order to track the performance and progress of our CSR efforts, we monitor and report on our activities. Internal monitoring is decisive for our ability to document our performance and contributes to the commitment to the CSR efforts among our managers. It moreover provides the necessary data platform for disclosing our results and producing reports on the progress made. As such it contributes to the credibility of our CSR profile.

Our focus on CSR thematic areas

Since Tryg joined the UN Global Compact in 2008, we have worked continuously with integrating the ten principles into our strategies and policies, and applied them as guiding principles for our daily procedures and practices, as well as activities and events. By translating the principles into four thematic areas that are logically linked to our company history and our products, we include standards for human rights and labour rights, environment and climate into the development of our business.

Thus, we work actively with social and environmental responsibility and sustainability in all parts of the value chain and vis-à-vis all stakeholders who are impacted by our products and services: our customers and suppliers, our employees, our investors, and the communities which we form part of in the Nordic region.

From 2010-2014 the thematic areas cover Climate, Prevention, Inclusion and Well-being

THE CSR POLICY

A CSR policy sets the organisational and thematic frame for CSR efforts in Tryg; it explains the background and goals behind our CSR commitment, and guides the organisation in integrating the thematic focus on climate, prevention, inclusion and well-being in their operations, and engaging in dialogue with stakeholders. It also guides the assessment of the performance and impact of CSR activities and creates the structures for internal monitoring and external reporting.

The CSR policy is maintained by the division Strategy & CSR and approved by the CSR Board and the Supervisory Board of Tryg,



Extract from Tryg's CSR Policy

In Tryg, we consider CSR an opportunity to develop sustainable solutions, products and processes, and to attract and retain customers, suppliers, investors and employees. We believe in doing business while also taking active responsibility:

Our social responsibility is embedded in our history as a peace-of-mind provider and contributor to the Nordic welfare states. It aims at meeting the standards laid down in the UN Global Compact and the UN Principles for Responsible Investments.

The CSR activities pursue the goal of ensuring respect for human rights and labour rights in the Nordic region and to promote the underlying principles of these rights within the Group as well as in relation to our customers, suppliers and other external stakeholders.

Our contribution to the protection of the environment and our engagement in sustainable solutions to mitigate and adapt to climate change is designed in alignment with the UN Global Compact and supplementary standard setting, including the Carbon Disclosure Project, Nordic standards as well as goals defined within the insurance industry, e.g. Geneva Association's Kyoto Declaration and ClimateWise.

Also, we acknowledge our responsibility to act responsibly in our investments and to set up structures that ensure anti-corruption and good corporate governance. Our corporate values, national standards and UN PRI are guiding us in these efforts. In all areas of endeavour, our CSR ambition is to ensure and promote respect, to challenge stereotyping and prejudice, to provide sustainable solutions and promote sustainable behaviour, and to act responsibly via active engagement and dialogue with a variety of internal and external stakeholders.

We seek to provide complete and relevant data on all activities that are material for Tryg's, social, environmental and economic impact and disseminate our results and progress as part of the company's Annual Report, our website and international reporting schemes.

Adopted 5 October 2010

and must be applied within all business areas and functions. The policy is revised annually immediately after the launch of the Annual Report and the Statutory CSR report, and in case evaluation and/or impact assessments necessitate amendments.

With the CSR policy as an overarching framework, amendments to other company policies and instructions or guidelines will be introduced in 2011 on responsible procurement, responsible investments and anti-corruption

An updated company policy for the CSR was adopted by the Supervisory Board in October 2010.

The CSR organisation

To realise the full potential of our CSR efforts vis-à-vis our customers, suppliers, investors, employees and the society at large, we aim at fully anchoring CSR in all areas and activities of Tryg. This requires an efficient and effective integration of CSR in business plans, plans of action, daily practices and routines and has led to an organisational design that facilitates and supports dedicated leadership and commitment to CSR throughout our organisation.

Tryg has established a CSR Board composed of the CEO as chairman and three participating members of the executive management team. Standing members include the Chief Communication Officer and the Director of Corporate Branding. The CSR Board meets four times a year and sets the strategic goals and priorities, and monitors activities and budgets. The CSR board is the deciding organ for the area, and is for that reason also an important role model internally and externally.

A Nordic CSR department is developing and planning the CSR activities, and provides support and counselling to the CSR Board. To help realise the full potential of CSR for our business development and to facilitate a business driven CSR approach, the CSR department works closely together with the department for

Strategy & Innovation, which is also placed within the division for Strategy & CSR. Thereby we wish to ensure that CSR is fully anchored in the strategy and organisation in general under the term Strategic CSR.

In the execution of CSR efforts, the CSR department is working closely together with all business areas. The CSR department takes the lead when designing and initiating CSR projects or processes in the areas, and subsequently facilitates or supervise the business areas in implementing and maintaining the CSR activity.

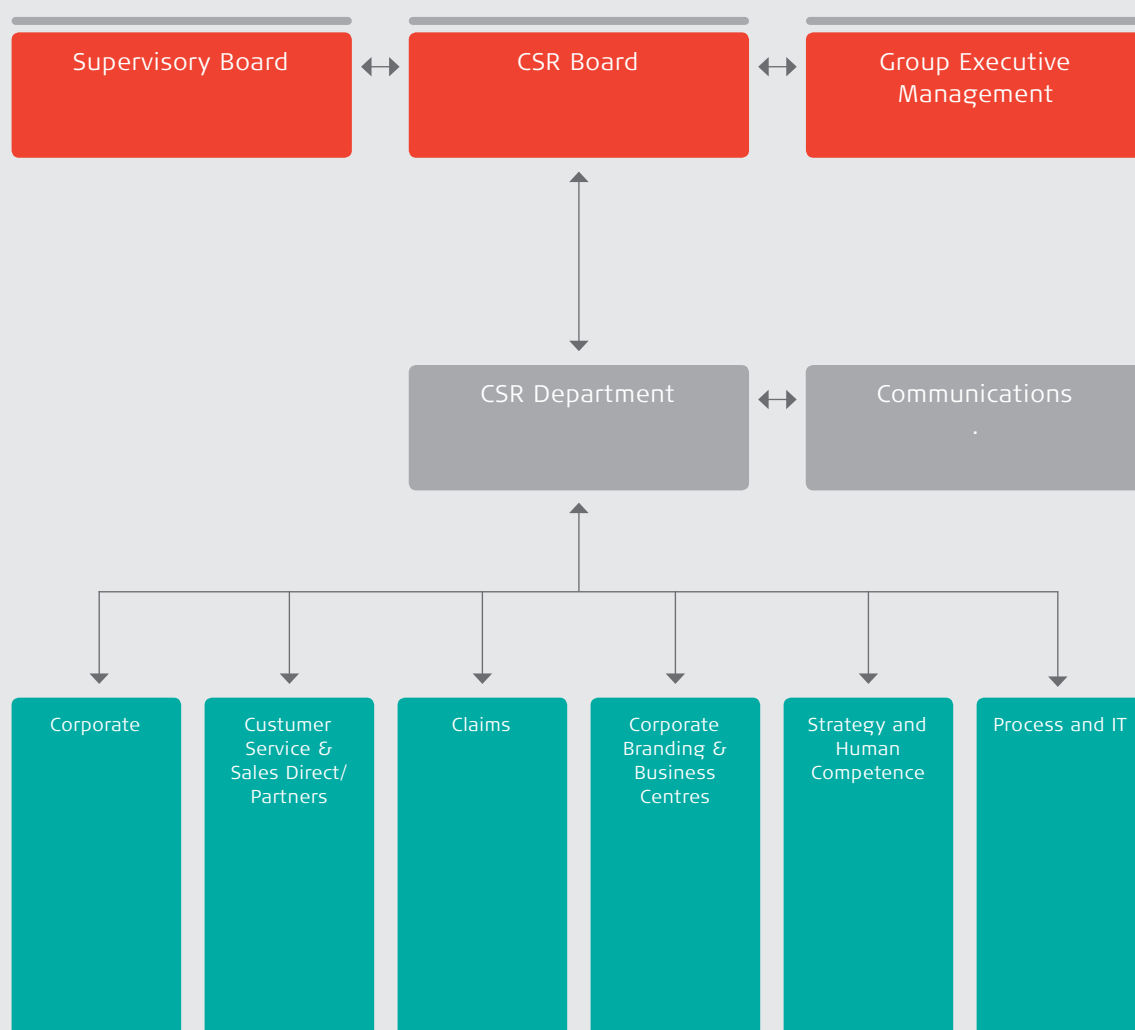
Engagement of external stakeholders

Tryg has a long tradition for involving stakeholders in a variety of activities. Focus groups, workshops, observations and interviews with relevant customers, suppliers or other groups are used as part of innovative or strategy processes. Also, all CSR projects are designed and carried out in partnership or active dialogue with NGOs, municipalities and other civil society actors.

We are in the process of improving our stakeholder dialogue even further and will be setting up a structure that ensures active involvement of our suppliers in the planning of our responsible procurement scheme in 2011.

Even though Tryg's sphere of impact is limited geographically to the Nordic Region, we find it important to show our stakeholders that we see ourselves as part of a global economy and development. We are in a position that gives us the possibility to take responsibility not only within our own region, but also in parts of the world that experience human rights violations due to e.g. climate change and social injustice, or hunger, lack of adequate health care systems, discrimination etc. This is mainly done via our engagement in the international think tank for insurance economics, Geneva Association, but also in support to Danish civil society activities that highlight the needs in developing countries.

CSR organisation



About the CSR report

Purpose and documentation scheme

The annual CSR report is our way of complying with The Danish Financial Statements Act as well as an opportunity for us to communicate our efforts internally as well as externally. It is our way of taking stock over the CSR activities in the given year and assess the impact of our efforts. The CSR report is released in the beginning of February in the following year alongside the company's annual report.

The report will follow the structure of our CSR policy, and will thus focus on the areas; Climate, Prevention, Inclusion and Well-being. We will present our current efforts and activities within the thematic areas, and illustrate results and outcomes. We have succeeded in executing most activities, while others are still at a "work in progress"- stage, which will be further developed in the coming year. Going through the four areas we will structure our report along the lines of four categories Product, Process, Partnership and Performance. The purpose is to illustrate our strategic approach to CSR and how it is relevant for our business, our employees, our partners and society at large.

It is an important part of our general CSR effort to be able to document our initiatives and results. CSR is deeply rooted in our strategy and we believe that it makes great sense for our general business sphere. Compared to last year, we have decided to use GRI as the underlying reporting principles and indicators, but we will continue to present the report as more than just an enumeration according to the indicators. We have decided to do so, in order to improve our ability to track and compare our results over time. During 2011-2014 we will further develop our use of GRI, thereby enabling us to report on

level A+ by the end of 2014. This is in line with our ambition of strengthening the transparency, accuracy, validity and eligibility of our documentation.

Already in the current report we have focused on adapting the indicators to our concrete context, and have chosen the performance indicators that are adaptable to and relevant for our current CSR activities. This also implies that the outline will follow our CSR focus and not necessarily the sequence of GRI indicators. We have compensated for this by outlining a chart of reference to the indicators used that is found in the end of the report.

Material boundaries

By choosing the business specific thematic areas as core elements in our CSR efforts, we translate the Global Compact principles into the local setting of our operations. This is done on the basis of analyses of the relevance of the Global Compact Principles in the Nordic region.

We moreover adhere to Danish recommendations on good corporate governance, and see a transparent and robust governance structure as a precondition for carrying out sound and relevant CSR activities.

Presumptions framing our CSR efforts

Human rights and labour rights

Protection of human rights and labour rights in the Nordic region is to a very large extent ensured by detailed national legislation, collective agreements in the labour market, ethical guidelines, and branch specific code of conducts or recommendations. In addition we benefit from a long and solid tradition for compli-

Ambition





ance with mandatory or voluntary standards, and for upholding the welfare state principles of equality and equal opportunities.

Even though human rights violations are not as frequent and severe as in other parts of the world, we observe human rights challenges and the protection of indigenous people in the Nordic societies and in the business sector that we address as part of our social responsibility. Ensuring non-discrimination and equal treatment irrespective of age, gender, ethnicity, disability, sexual orientation, faith and religion in relation to access to and affiliation with the labour market is one area of concern, which also includes women in management; another is the inclusion and active participation of minority groups or marginalized groups in our societies.

As a private company handling personal insurance related data we are aware of the impact of our business with regard to the right to respect for privacy and data protection in this area vis-à-vis our customers and employees, and in relation to our suppliers.

Climate and environment

Climate change exposes us to a new risk landscape. The future will show known types of risk but also new risk types such as cloudbursts, windstorms, flooding, landslides and increased humidity, while unknown risk types relate to larger challenges to society, such as climate migration, food safety, and health and welfare changes.

As an insurance company Tryg is highly exposed to risks resulting from such changes. Both our private and commercial customers' exposure to physical risks from climate change are considered to be substantial and may result in larger insurance claims. These physical risks will affect both our customers and suppliers in different ways, and require us to develop sustainable solutions to prevent damages and reduce carbon dioxide emissions as well as other activities with a negative impact on environment and climate.

Anti-corruption

The Nordic countries are among the least corrupt in the world. Until present, Tryg operates in the Nordic region only and is thus not exposed to high corruption levels. We are thus not as strongly exposed to bribery and corruption issues, as companies with a global profile.

Anti-corruption is ensured as part of compliance with strict national regulation on anti-corruption and bribery, money-laundering, insider trading and whistle blowing. In order to effectively implement anti corruption rules and regulations, internal responsibilities, accountabilities and reporting lines are systematically defined in all divisions of Tryg.

Tryg is a politically independent company and makes no financial contribution to politicians or political parties. We ensure that our knowledge is at the disposal of decision makers, but entail our right to act as an independent organisation. We operate in a free competitive market and have not been subject to any form of actions related to anti-trust, monopoly or anti-competitive behaviour.

Corporate governance

Tryg adheres to principles and standards for corporate governance, some of which are laid down in Danish legislation or in recommendations from the Danish Committee on Corporate Governance. The fulfilment of such obligations and recommendations is documented in the Annual Report and in a separate report to the Committee on Corporate Governance.

Geographical boundaries

Tryg being organised as a fully Nordic company is an ongoing process, which has been initiated only a few years ago. Therefore not all systems and data are currently aligned. In the coming years this will be done as a natural consequence of the new organisational order, but currently it unfortunately has the effect that we are not able to report on data from the entire Nordic organisation. We will in some cases be limited to only reporting on numbers from the headquarters in Ballerup, Denmark and Bergen, Norway; this will primarily be the case concerning climate-data. For other data we will report based on the entire organisation, as will be the case regarding i.a. employees and financial results.

Regarding the general CSR effort, it is at this point primarily concentrated around activities in Denmark and Norway, since Tryg's presence in the Finnish and Swedish market are still premature. In 2011 activities will however start up in both countries, due to both a strategic goal of doing so, but also due to highly motivated and enthusiastic employees in both countries eager to start CSR up on a local level.

Climate

Climate change produces a new risk landscape for us – both as a peace-of-mind-provider and as a corporate citizen. Although the Nordic region is less vulnerable to climate change than the rest of the world, the new risk patterns present an unprecedented challenge to the Nordic welfare societies. Being a peace-of-mind provider, Tryg has a duty to provide products and solutions advising our customers and helping them prevent climate-related damage and reduce their vulnerability to weather-related damage.

Climate | Product

We wish to promote climate friendly behaviour among our customers, and to provide them with solutions to mitigate risks stemming from their impact on climate and environment, and adapt to climate changes. We have had a strong focus on how to integrate the preventive measures into our product line for many years, but have strengthened the effort in 2010. This has resulted in the following product initiatives:

Environmental insurance

In the future, inevitable climate based damages will demand expansive economic resources, special competencies and enduring commitment. In addition, the environmental damages law builds upon placing unlimited liability for environmental damages on the shoulders of corporate and agricultural companies. This entails corporate and agricultural business bearing full risk for activities that may result in pollution causing damage such as water and soil contamination, the destruction of different types of ecosystems, and the extinction of animal species.

In order to best ensure our customers, Tryg has developed an environmental insurance that ensures professional help and

advice, in cases where a business involves itself in polluting activities. The insurance maximally covers 10 mio DKK per damage per year and covers the entire EU.

The Nordic industrial- and agricultural businesses are aware of their responsibilities surrounding environmental damages. Precisely 1100 of these businesses chose in 2010 to reduce their risk for causing environmental damages via seeking advice and coverage based on Tryg's environmental insurance.



[Read more on tryg.com >](#)
[CSR > Stakeholder magazine](#)

Environmental and climate related risk screening tool

Insurance is based on the ability to identify and classify risks potentially affecting our private and corporate customers. To ensure sufficient focus on emerging climate related risks, Tryg has developed a risk screening tool for our corporate customers.

The tool focuses on the customers own systems to identify risks and how these systems interact with customers' day to day operations. In addition, the screening tool consists of a detailed field guide focusing on the risks and vulnerability posed by cloudbursts, flooding, lightening, storm/extreme wind, landslides and extreme temperatures. The risk screening process is conducted by Tryg's risk engineers and underwriters in close collaboration with the customer. By first identifying risk management systems on site one is able to facilitate a screening process in accordance with established systems, either confirming or revising these practices. Hence our engineers and underwriters are working with the customers to further develop the risk culture and management systems within the customer's operational boundaries.

CSR Policy

In our efforts to protect the environment and prevent climate change, we provide sustainable solutions and promote sustainable behaviour within our stakeholder groups: employees, customers and suppliers, investors and the society at large. We aim at having a positive impact on their behaviour, consumption, choice of products and solutions and investments as well as on the Nordic agenda for climate change.



In 2010 Tryg conducted 40 extended risk screening processes with additional focus on environmental and climate related risks for our corporate customers in both Denmark and Norway.

Electric and hybrid vehicles

Tryg helps to promote increased focus on and awareness of climate changes among our customers. We intend to achieve this by integrating climate considerations into our products and services, either by adapting existing products or developing new ones. In 2009 we offered car insurance for Electric Vehicles at 40% of the premium for petrol and diesel powered cars. This creates a price incentive for purchasing electric cars.

The announced introduction of EVs in the car fleet, and the goal of migrating 25 % of the fleet into EVs in 2011 cannot be upheld. This is caused mainly by external factors encompassing a delay in the setting up of an infrastructure of charging points in the areas where Tryg is located.

The consumer demand for EVs did not live up to market based expectations which was reflected in a very low number of EV insurances since 2009. A total of 110 insurances were effected in Denmark and Norway.

In order to enhance the customer support to Electric Vehicles we aim at developing our strategic partnership with Better Place further in 2011 through customer information and promotional activities.

Climate | Process

We want to contribute to creating a healthy environment for all and decreasing the impact of climate change. We therefore focus on our own internal processes and improve them in order to contribute to the overall aim at mitigating climate change.

The Living House

Tryg has over a three-year period renovated the company head office in Ballerup and Bergen. We have used the opportunity to create a more climate friendly workspace, in which we can handle waste and reduce the use of electricity in an efficient and sustainable way.

Video meetings

During the past years Tryg has decreased the number of physical meetings by the introduction of video conference facilities in all Nordic countries. Apart from cost cuttings at a level of around DKK 110m, when compared to a similar number of physical meetings, it has had positive impact on cross-border interaction and has proven to be an effective means to immediate knowledge sharing as part of daily operations. During the ash clouds subsequent to the eruptions of the Icelandic Volcano Eyjafjallajökull in spring 2010, the access to video meetings gave us the possibility to conduct meetings by video, which helped us to continue our operations without delay or critical interruption.

Electricity

In 2010, we

- introduced new electronic collaboration tools for employees
- increased video conference capacities within the group
- established automatic lighting control in our conference facilities
- established sun screening in the company head office in Denmark

Waste

In 2010, we

- improved in-house waste management
- eliminated the use of paper cups
- reduced the amount of paper waste by reducing the number of printers, introducing "double screens", promoting paperless case handling

By limiting the budgets for travel costs in 2010, we succeeded in increasing the number of video meetings even further and ended the year with a total of 14 721 video meeting.

Reuse of furniture and building materials

As part of the Living House Project, which included extensive refurbishment and renovation of the company buildings, Tryg had a lot of excess furniture and old but well-functioning equipment, including chairs, computers etc. Thus, we estab-

lished the goal of reusing 75% of our well-functioning inventory and donating a great part of it to voluntary organisations and schools.

A total of 100 of Norwegian NGOs, including "Børne Mission", the humanitarian organisation "Working School" and "Care 4 You Association" received parts of our old inventory. Below are a few examples of what devices were sent to what kind of organisations.

Reuse

Electronic devices

- In collaboration with FAIR, electronic devices were sent to Guatemala.

Glass

- The youth organisation "New Page" received glass walls
- Other glass walls were donated and are now used in greenhouses.

Furniture

- The orphanage "Hardanger Fartøyvernssenters" received office chairs and meeting room furniture.

Indoor trees

- Copenhagen ZOO received 50 trees from the indoor arcades in Ballerup for use in their Tropical- and Ape house.



Climate | Partnerships

As an insurance company we have a long experience within the field of climate impact and weather related damages, especially in identifying, handling and reducing risks. We wish to share this knowledge with the insurance industry and public authorities, and pave new ways for preventing climate related damages. Thus, we engage with relevant actors and enter into partnerships with external organisations and companies. We seek to have a broad partnership platform and engage in groups and network on a local, national, regional and international basis.

Local: The city of Bergen

Tryg collaborates with the city of Bergen, a regional capital and one of thirteen cities partaking in the government-initiated "Cities of the future" program. In 2010, Tryg participated in regional workshops as well an international conference to share best practice on adaptation to climate change.

Tryg also participates as a partner to Bergen in the international MARE collaboration focusing on strategies to handle the risks of flooding and developing preventive measures to reduce vulnerability on a local regional and national level.

National: The Directorate for Civil Protection and Emergency Planning

Tryg has initiated a collaboration project with the Norwegian Directorate for Civil Protection and Emergency Planning (DSB) in order to identify regional and local climate related risks in three municipalities in different parts of Norway. The project is motivated by a joint interest in developing and promoting "best practices" in regards to climate adaptation on municipality level. The goal is both to raise awareness on a local and regional level, as well as developing low-cost measures to reduce the vulnerability of the local population in these areas.

If the project is successful, both DSB and Tryg are prepared to broaden the scope of the project. The project is well underway in one of the three Norwegian municipalities, Kristiansand. On 18 June 2010 we conducted a "climate risk" seminar for Kristiansand and five collaborating municipalities.

Regional: Nordic industry collaboration

In May 2010 the four major players within the Nordic insurance market launched a joint action statement on climate change. The statement outlines six prioritized areas for insurers to promote both mitigation and adaptation practices in the Nordic region. One of these areas consists of a collaborative effort to undertake research on climate change in regards to adaptation measures.

The four companies promise DKK 1,00 for each private property insurance sold to be put into research. This constitutes a joint DKK 4.4m investment in research projects in 2010. Tryg's share is approximately DKK 1.2m.

Global: ClimateWise

Tryg has in 2009 started a collaboration with ClimateWise, an insurance initiative for the insurance industry through which members aim to work together to respond to the myriad of risks and opportunities connected to climate change. Through the joint collaboration with ClimateWise, Tryg intends to share knowledge and to use the forum to explore various strategies of climate mitigation in order to reduce our vulnerability, as well as the vulnerability of our stakeholders and society.

Global: The Geneva Association

Tryg is an active partner in the International Association for the Study of Insurance Economics, Geneva Association. The association is a non-profit enterprise consisting of a maximum of 80 chief executive officers from insurance companies around the world. The objectives of the project are to identify and analyze issues that are of specific relevance to the insurance industry and external challenges to be addressed at the political, educational and social levels.

Tryg and Geneva Association hosted a side event during the COP15 in 2009 on "Insurance and Climate Change – A Partner for Governments on Risk and Policy."

Tryg's CEO is member of the Geneva Association Board, and a Group Executive Vice President participates in the Associates group.



Read more on genevaassociation.org >
climate change > COP

Climate | Performance

In late 2007 Tryg set the ambitious goal of reducing the Group's CO₂ footprint by 10 percent over a three year period spanning from 2008 to 2010. The reduction was to be carried out by the realisation of The Living House, a "green rebuild" of the company headquarters in both Ballerup and Bergen, and by reducing CO₂ emissions from air travelling.

Emissions accounts 2010

Emission accounts for 2010 show that Tryg has not achieved the Group's reduction target for the three year period spanning from 2008 to 2010. The total reduction compared to base year 2007 has been 7,8 %, compared to 10 % which was the Group's target.

The failure to comply with the target is partly due to a delay in connecting Tryg's main office in Ballerup to a renewable energy heating-system being built in the region. While originally being scheduled ultimo 2009, there was a delay on the part of the contractor making it impossible to connect Tryg to the system until April 2010. The renewable heating system is meant to substitute the use of natural gas for heating purposes and the delay resulted in a lower reduction for 2010 than previously estimated. The reduction is still substantial, reducing the use of natural gas by 40% compared to 2009, hence reducing emissions by 247 tons CO₂.

Due to an expansion of the offices in Ballerup we have experienced an increase in the use of electricity. This increase must be compared to the relative increase also in the number of employees.

Towards the end of the reduction period we have also experienced a considerable decrease in emissions due to air travel (6,2 % compared to 2009), illustrating that the financial incentive introduced into the bonus programs has had an positive effect.

Emission account 2010 – facts and figures

Total CO₂ emissions

Explanation and trend: Tryg's total CO₂ emissions has been reduced by 7,8 % over the reduction period, constituting 607 tons CO₂.

This compared to the reduction target of 10 %, which would have constituted 774 tons CO₂.

CO₂ emissions from energy consumption

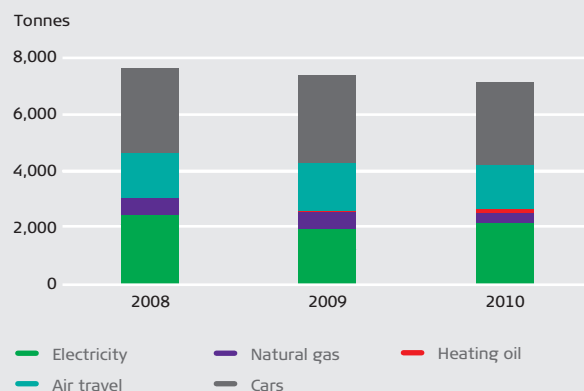
Explanation and trend: Tryg's emissions from air and car travel has varied throughout the reduction period. With an increase in air travel in both 2008 and 2009, the account for 2010 illustrates a reduction compared to the previous year.

A further decline in emissions from air transport is expected in 2011. Emissions from car transport are believed to be constant. A further decline in emissions from air transport is expected in 2011 while emissions from car transport are believed to be approximately constant.

CO₂ emissions from travel

Explanation and trend: Tryg has experienced a marked reduction in CO₂ emissions from energy consumption over the period. In

Total CO₂ emissions



Norway the positive trend was triggered by the implementation of a heating pump in 2008 giving a substantial reduction (15 %) in electricity consumption in 2009. The trend for 2010 has also been positive. In Denmark, Tryg has reduced emissions from the use of natural gas by 40 % compared to 2009 level, hence reducing emissions by 247 tons CO₂. The trend is expected to continue in 2011.

In connection with the rebuild of the Living House, Tryg has expanded its offices in Ballerup to facilitate an increase in the number of employees. As a consequence there has also been an increase in electricity consumption.

Applied standards

The aggregated energy use represents output from our Danish headquarters in Ballerup and our Norwegian headquarters in Bergen. The statistics reflect our actual consumption as reported from our Domicile departments.

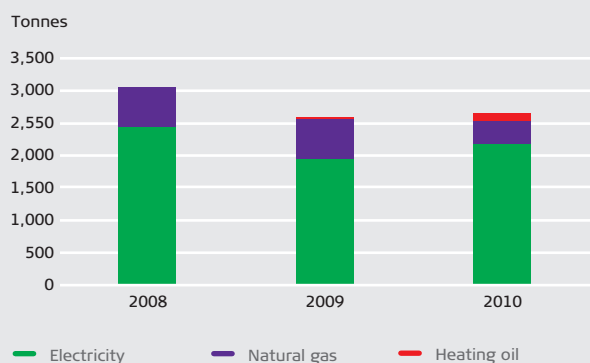
Consumption of natural gasses is a result of our heating needs for our headquarters in Ballerup. Alternatively, our offices in Bergen depend on heating oil in order to meet our heating needs. The statistics reflecting our actual consumption have also been reported from our Domicile departments.

Car transportation covers rented company cars as well as employee car allowance schemes based on reimbursement. In Norway, it is based only on reimbursement schemes. Statistics surrounding distances driven are collected based on kilometres reported within our economy system.

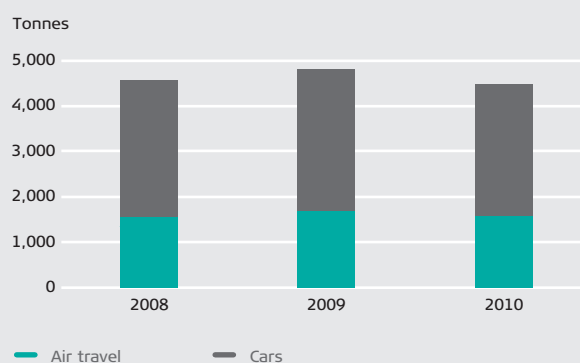
Air travel within Denmark and Norway is based on CO₂ consumption that is reported from our travel agencies. In 2010, Tryg received CO₂ reports from both Carlson Wagon Travels in Denmark and Berg Hansen in Norway. Due to a lack of standardized methods for CO₂ air-travel reporting, varied reporting standards from the two travel agencies have resulted in a higher CO₂ estimate per journey as of 2010.

The aggregated CO₂ emissions are based on energy consumption, air travel, as well as car transportation. Calculations surrounding CO₂ emissions are based on emission factors presented in EnerginetDK, the Norwegian Climate and Pollution Agency, and the Climate Promise.

CO₂ emissions from energy consumption



CO₂ emissions from travel



Prevention

CSR Policy

As peace-of-mind provider we contribute to safety and damage prevention within our sphere of influence, including our customers, staff and local communities. We engage actively in ensuring safe communities and urban spaces and provide counselling and guidance on peace-of-mind solutions.

Advice on websites

We have launched a website where we provide concrete advice on how to prevent fire, water damages, burglary and travel related damages.

The website also includes a section directed towards children between the age of 6 and 12. Knowledge about fire and prevention is important and valuable for all ages, and we have created a fun and educational universe, which at eye level teaches children how to prevent fire and act in case of a fire. The section is supported by an audio narrator, which makes it possible for all to participate.



tryghedsrådgiveren.dk
tryghedsrådgiveren.no

On a day-to-day basis we provide advice to those of our customers who are linked to our facebook group. Our facebook sites have a total of nearly 2000 fans distributed with approximately 800 Danish fans and 1200 Norwegian.



facebook.com/TrygDanmark
facebook.com/TrygNorge

Prevention of damages is a key factor in the insurance industry. It is one of the areas, in which prevention efforts yield positive impacts for society in social as well as economic terms and moreover make perfect business sense. Prevention efforts prevent individual, societal and economic damage and are important for us when it comes to delivering peace-of-mind to our customers, employees and society.

In particular, we focus on safety at day and at night, on the road and at the sea. Also, our activities include fire and crime preventions and IT security. Through these activities, we support our goal and main strategic pillar, namely peace-of-mind delivery to our stakeholders.

Prevention | Product & Performance

In order for us to have an effective preventative policy, we have to engage in a close dialogue with our customers. As part of this we have implemented damage preventing tools and advice into a range of products.

Fire

Tryg was founded as a response to the Copenhagen Fire of 1728. In fact the oldest component of Tryg's history is the Danish insurance company "Kjøbenhavns Brand" (Copenhagen's Fire). Fire prevention is therefore still of central concern to us and we actively engage in efforts to prevent fires and to deliver peace-of-mind to society.

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Fire course for commercial customers

A fire may have a tremendous impact on a company, but knowledge and experience can be some of the factors, which prevent a fire turning into a catastrophe. A proper instruction on how fire can be prevented and potentially fought is immeasur-



able. Tryg has in 2010 held courses for some of our commercial customers in collaboration with Copenhagen Fire Department (Københavns Brandvæsen) and Tivoli. The participants were given theoretical and practical training on how to prevent and act in case of fire.

Safety at sea

In Norway, Tryg has for many years made an effort to promote safety at lakes and by the sea. More than 32,000 lifebuoys have been placed along coasts all over the country. The arrangement is facilitated through local sponsors, such as local authorities or private individuals who are in charge of the physical location of the buoys as well as supervision and maintenance. The buoys have, in particular, been used to save lives in large towns with port calls. It is estimated that the lifebuoys since their first installation in 1952, have been part of more than 1.000 lifesaving actions.

In 2011, Tryg initiates the installation of lifebuoys in Finland.

Safety on the road

We aim at promoting road safety and actively encourage our employees as well as our customers to drive responsively. In this area our engagement yields positive social impact and is at the same time beneficial for our business results.

In relation to our customers, our work includes supplementary standard terms for buses and trucks as well as setting out regulations for observance of driving and rest hours and speed limits. Through an electronic catalogue, we share our experience and useful tools with our corporate customers.



trygtransport.dk

Software and backup insurance

As an extra feature to our commercial software insurance we have added a backup insurance which was introduced in 2010. We know that a lot of our commercial customers are very dependent on proper IT functionality, and we therefore wish to prevent IT damages occurring and evolving by essential data being lost. The software and backup insurance is unique in Denmark and is being offered with support from one of the World's best online backup services.

Prevention of snow damages

Since 2009, Tryg faced an increase of 200 claims compared to 2008 due to heavy snow on roofs. Thus, in 2010 we engaged in a partnership with Sydslam A/S whom our customers can call in and within 2-3 hours the company cleans a roof of snow. As a result of the partnership, Tryg's customers get special price offerings at Sydslam A/S and can prevent heavy snow from ruining their roof.

Prevention | Process

Prevention is a natural part of our internal processes and is deeply inherited in the way we work. We continuously seek to be at the forefront in protecting our data to avoid any breach of customer trust and to ensure a full implementation of the peace-of-mind delivery. This also includes protecting our employees and making sure that they have the proper settings for providing peace-of-mind to our customers.

Road safety

As part of our participation in the EC Road Safety Charter, we provide information to our employees on road safety.

In the beginning of 2011 we will initiate a process involving employees in a workshop with the purpose of drafting an internal Code of Conduct for Good Traffic Behaviour.

IT Security and Data Protection

Internally, we are guided by an IT security policy that protects our data, assets, earnings and employees. Moreover, the policy defines guidelines for responsible behaviour, security and confidentiality when using IT systems.

A new guideline was adopted in 2010 with the purpose of guiding our employees when using internet based social networks as e.g. Facebook and Twitter.

Prevention | Partnerships

We engage in a range of partnerships with external stakeholders and organisations with the purpose of sharing knowledge and providing information about various preventative actions.





Creating a peaceful and secure environment is in the common interest of the society and as a good corporate citizen, we wish to be a part of this.

Norwegian ministry of justice and the police directorate

Tryg recognizes that crime prevention is good for society because it provides peace-of-mind. An integral part of our business strategy is to further peace-of-mind delivery and we help to strengthen collaboration among different stakeholders in order to improve the common crime prevention effort involving public as well as private institutions.

Tryg has collaborated with the Norwegian Ministry of Justice and the Police Directorate in order to develop a new and innovative platform for sharing knowledge about crime prevention in Norway. At annual regional conferences we have forged close ties between various industries and promoted collaboration across industries with the purpose to introduce individual and industry-specific measures to prevent crime.

The Night Ravens

In Norway, Tryg has partnered with the Night Ravens for the past 14 years and provides the groups with waistcoats and jackets, first-aid kits, brochures and other necessary equipment. Such equipment is provided free of charge to all groups.

From the time of the beginning of the project until present, the Night Ravens have grown from merely seven groups to approximately 370 active groups in the end of 2010. With roughly 50 members in each group, this adds up to nearly 20.000 volunteers, who help make night life a safer place for young people. The number of the group is slightly lower than what was estimated in 2009. This is however not due to a decrease in the number of active groups, but to a new method for how we renew our contracts and what we consider to be a truly active group.

In the fall 2010 Respons Analyse AS made a countrywide analysis of the degree of knowledge in Norway regarding the Night Ravens. 99% replied that they know the Night Ravens, and furthermore that 90% consider it to improve peace of mind to some or to a great extent. These are solid numbers, which reflect the respect and acknowledgement that the Night Ravens receive locally. In addition it was reported that 14% of the respondents at some point had volunteered as a Night Raven,

which correspond to approximately 500.000 individuals over the age of 18. A total of 34% would consider volunteering again, which means that there potentially exist approximately 1.2 million new ravens.



natteravn.no

Examples:

International Transport Denmark (ITD)

Tryg has cooperated with ITD for several years. Together with ITD, we have developed the Website trygtransport.dk in order to improve traffic security on the road and for transportation companies. The website had 844 visitors in 2010.

Old Bergen

Tryg is engaged in an interdisciplinary network by Bergen Næringsråd for strengthening fire security and prevention. Especially older tree houses in Bergen are at focus, some of which are included on the UNESCO world heritage list. The network advises the community on improving security locally.

Prevention forum with "Finans og Næringsforbund"

The goal of this partnership is to coordinate damage-preventive actions as well as to improve and continue developing best practices. 6 meetings were held in 2010 and a pamphlet on children, water and safety was launched together with the Norwegian organisations Utdanningsforbundet og Skadeforebyggende Forum.

Security Days (NTNU)

For 10 years we participate in this research and expert environment in the areas of risk assessment and risk handling. This helps us develop knowledge internally and learn to handle risks collectively. Each year Tryg and NTNU organise a security conference on risk mitigation strategies and emerging risks.

CSR Policy

We contribute to inclusive societies; create rooms for diversity in the Nordic countries and in Tryg as a workplace.

We ensure representation of diversity in Tryg and show how diversity may be used as a driver for innovation and development of products and solutions that are attractive to customers, irrespective of their background.

Tryg's employees make a difference to our customers and we wish to attract employees with a positive approach to innovative thinking, change, diversity and development. In that context, equal opportunity is a cornerstone at Tryg and we believe that a high degree of diversity supports our goal of being a flexible, dynamic and innovative business. Hence, we provide equal opportunities for all and demonstrate how diversity in our company can be used as a resource for innovation and growth.

Also, in relation to our customers, respect for all stages of life plays a key role in our distribution, sales and customer service of peace-of-mind. Moreover, Tryg wishes to contribute to diversity and inclusiveness in societies in the Nordic region. Part of this effort is achieved via engagement in the public debate on inclusion and projects aimed at including marginalised groups in the labour market.

Inclusion | Product

Tryg's products are relevant for everyone and generate peace of mind for our customers, regardless of their background. Tryg's efforts to promote inclusion have had a positive effect on our business. Customers who are not of Nordic origin are appreciative for the ability to communicate with Tryg in their mother language.



– The reactions that I meet from our Turkish customers is that they feel more peace-of-mind, when they are able to communicate in their mother tongue.

Aynur Yildiz, Sales Advisor, Næstved

Inclusion | Process

We approach our employees and the society in general in an inclusive manner. By doing so, we embrace diversity and see it as a way to become more innovative and dynamic. In our recruitment and career planning, we protect applicants and employees against discrimination and ensure equal treatment of all, regardless of gender, age, ethnic background, disability, sexual orientation, religion or belief. Also, we encourage all people, irrespective of their background, to apply for vacant positions at Tryg.

The Voyage

In 2008, Stine Bosse, our former Group CEO, initiated a 100 km hike on the El Camino pilgrimage route in Spain with four young men of Non-Western descent and with a criminal record. The purpose of the hike was twofold: to give the young men a chance to choose a new way of life; if they succeeded to walk the entire path and show commitment and an interest in chang-



ing their life, they would be offered a job opportunity at Tryg. But it was also a chance for the Tryg representatives to meet Danes with minority background and face their as well as their own stereotypes and prejudices.

Due to the very positive results of the El Camino project, it was developed into a leadership training concept, the Voyage in 2010. The idea was to engage more managers in a project with a social scope and to improve their abilities to understand and handle diversity. Two members of the Executive Management Group and eight general managers went trekking in Norway with two groups of young people; the Norwegian group was composed of young women with refugee status in Norway and a higher education level. The Danish group counted young men with a criminal record and ethnic minority background. After completion of the tour, both the women and the young men are offered training and access to a job at Tryg. The Voyage is now an integrated part of our leadership training for managers.

Mentoring

In Tryg we have a huge capacity of very engaged and experienced employees and we see it as an honour to be able to guide and counsel coming talents on choice of career path. We put our employees at disposal for students and engage in mentoring programmes as part of management education.

In the fall of 2010, Tryg signed up as a mentor company for the initiative "Mind Your Own Business", which is a programme focusing on teenage boys of ethnic minority origin. Three employees from Tryg communication, human competence and business centres will advice the boys in their attempt to start up and run their own business, and three venture pilots will support the boys during the planning process. The project is a way of empowering 12 boys and helping them make the right choices for their future.

At the same time the project is a way to expand the horizon of our employees and further develop their skills of working in a diverse work environment.

Reflection room

In 2010 we decided to designate a room for reflection in our head offices in Denmark and Norway with the purpose of accommodating the needs of our employees to conduct their



– Diversity is a goldmine for the company as it creates potential earnings. Danes with other ethnic backgrounds are good at benefitting from each other and we typically have a large network which is valuable.

Mustafa Deveci, Agent, Roskilde

New ways to a job

Finding new ways to the labour marked is difficult for many young people with a background as immigrant or descendant of immigrants. The Danish Association "Nydansker" launched a mentor programme in 2010 to help young men and women aged 18-29 with a weak affiliation to the labour marked. Tryg participates with four mentees.

In the beginning of 2010, the option of achieving experience in mentoring was given to four employees as part of the Kubulus programme at Københavns Universitet. The mentees were students in the last phase of their studies preparing for entering the labour marked.

religious prayers, to meditate or to find a quiet place to reflect during work hours. A group of potential users among the employees were invited via the Intranet to participate in a workshop and came up with proposals for the design of the room, accessibility and location. The reflection room will be in place in the beginning of 2011.

Inclusion | Partnership

Creating an inclusive society in the Nordic region is not something we can do alone. We engage in a variety of partnerships with the aim of strengthening our own knowledge on inclusion and the potential in diversity as well as passing on some of our own experiences and encourage others to do the same.

Disability

To underline our profile as an inclusive workplace, we seek to adjust the surroundings and work stations to the specific needs of our disabled employees. Also, we contribute to inclusion of persons with disabilities in the labour market by offering jobs at Tryg for qualified individuals with a disability.

The potential of diversity

We support organisations of people wanting to contribute to the Nordic job market by participating in seminars and conferences, teaching young people with a non-Nordic heritage about the local job markets.

In 2010 we continued our collaboration with the Danish Association "Foreningen Nydansker", as a member of the organisation.

Together with O.N.E. Århus and O.N.E. København, a Danish/Turkish youth organisation, we conducted 6 workshops on how to write a CV and an application, and to prepare for a job interview.

Disability

Since 2009 Tryg has been running a project on disability and sports together with the Danish Disability Sports Federation with the purpose of building competence with our claims handling sections to advice customers with acquired disabilities. As part of the project, a whole day seminar was conducted in Ballerup in February 2010 for 70 employees in claims.

In 2010, we initiated a constructive dialogue with the Disabled Peoples Association Denmark, which aspires to turn into a project on active recruitment of persons with disabilities in 2011.

Together with Danish Society of Polio and Accident Victims (PTU), Tryg shed light on the access to the labour market for disabled persons with another ethnic background than Danish. We hosted a seminar for members of PTU, and a Tryg service assistant told about her experience with the labour market in a television show. on DR1

Inclusion | Performance

Diversity in employee composition

In order to reflect the surrounding society, we focus on diversity in our employee composition. We have a vision of being the leading peace-of-mind provider for the entire Nordic region and not just a part of it. For us to understand and embrace the different needs within the diverse societies, we seek to recruit in a way that reflects the diverse composition of society.

Gender equality

With the purpose of creating an attractive workplace for men and women alike and with the need to be able to recruit future leaders and talents of both genders, we have in 2010 decided to put focus on gender equality. As a part of this we have signed "Operation Chain reaction" (Operation Kædereaktion), an initiative coming from The Danish Ministry of Gender Equality. We have committed ourselves to work actively with the development of female leaders and to put the topic on the agenda internally as well as externally.

In Tryg this is however a two way street; we wish to work on creating equal rights and opportunities for both men and women and to break down some of the "socialized" structures and norms. We will focus on developing new perks for our employees with the aim of contributing to and enhancement of balance in general work-life. In 2011 we will start establishing initiatives directed at men and fathers, with the aim of making it easier and more attractive to take e.g. paternity leave.

Age

In light of Tryg's firm commitment to promoting non-discrimination throughout our business, we employ all age groups and actively practise recruitment regardless of age.

Ethnicity

Having employees with other ethnic origin than Nordic helps us to understand and reach the surrounding society in new ways. It opens our minds and limits our prejudice and stereotypes. Eventually, we want to mirror the ethnic composition of the Nordic societies, and thus have an employment rate of approximately 6.5% of employees with a Non-Western background.

Raising awareness within the business community

In September, Tryg in collaboration with Ambisjoner.no, hosted a seminar in Oslo focusing on how a multicultural work force can enhance innovation and product development. The seminar was based on a survey documenting that the financial sector has a lower share of employees with Non-Western background than most other sectors. This constitutes both a societal challenge as well as major potential for the business community at large.

Both major private and public employers as well as researchers participated with cases and small lectures during the seminar.

We did not reach the 2010 goal of 3,7%. In Denmark the percentage was 3,2% and in Norway 3,5. Statistics Denmark and Statistics Norway provide the data.

Disability

In order to include persons with disabilities into the workplace it is essential to show a proper level of flexibility. Tryg offers the opportunity of working in flexi-jobs for both existing employees suddenly facing some form of disability as well as others with the need of special work settings.

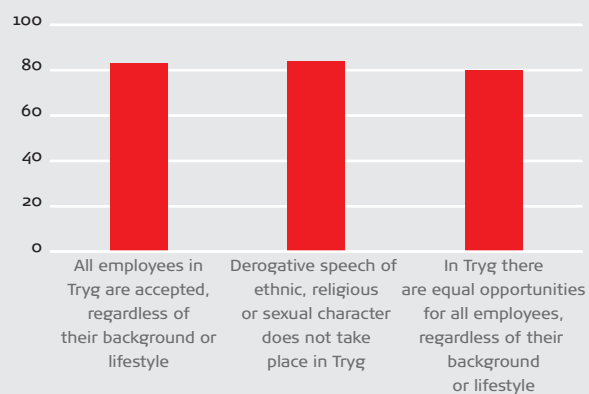
By the end of 2010, Tryg employs 20 individuals in flexi-jobs. We assigned 3 new employees to the programme, while 6 individuals left during the year. The decrease is due to a shift in the general policy in Tryg regarding a slowdown in hiring.

Employee perception of diversity initiatives

In our April 2010 survey, Tryg measured the degree to which employees feel accepted in the company regardless of their background or lifestyle, to what extent derogative speech takes place in the company and to what extent employees feel they

have equal opportunities. It is the first time that Tryg measures on diversity as part of its CSR initiatives. Tryg is proud of the results, however, we have the ambition to reach even higher results and to create an even better environment in which employees thrive and can be their best selves. In order to better evaluate changes in the near future we will increase our focus on this area and measure diversity even more thoroughly.

Employee perception of room for diversity





CSR policy

As a company and corporate citizen we contribute to welfare in the Nordic countries through improved well-being. This is done via our products and solutions as well as health promoting activities vis-à-vis our staff. We strive to contribute to improved well-being globally, where relevant and possible.

As a business and corporate citizen, Tryg feels responsibility towards our employees' and society's well-being. We work proactively in order to create healthy working conditions and a safe working environment. We are convinced that societal and employee well-being is to the benefit of all. We seek to enhance higher quality of life, better job satisfaction and presumptively a reduction in absence due to sickness. It makes good business sense to secure well-being for our stakeholders and have it integrated in our peace-of-mind delivery strategy.

When focusing on well-being we focus on those themes relevant to our Nordic context. We therefore have no further initiatives towards the prevention of child or compulsory labour or the right to exercise freedom of association and collective bargaining since they are all integrated in Nordic national legislation and, in general are not area of concern in a Nordic context.

Well-being | Products

We want to be perceived as the leading peace-of-mind provider in the Nordic region, which means that we have attention towards our customer's well-being. We operate in an industry that is strictly regulated by national legislation, and we have thus not found it necessary to implement further actions regarding our customer responsibility.

When handling customers in sales and claims we are guided by using our good sense and high morality, which are both elements deeply founded in our corporate culture. We work on

a continuous basis on developing this further and making it an inherent part of our behaviour and interaction. This behaviour is reflected in our annual survey regarding customer satisfaction where we rate on average or above on nearly all markets.

The survey was conducted in september 2009 and september 2010 by the external research institute "Userneeds". The survey is based on 5000 anonymous responses in each of the four countries. The data was later processed by the external company "Analyzer".

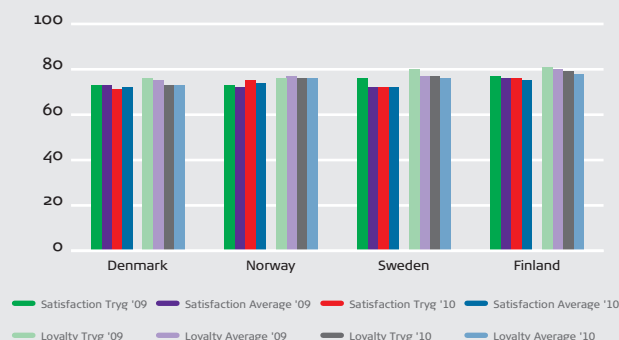
60+ insurance

As part of our ambition to be as inclusive as possible in our reach out to customers and to accommodate their needs, Tryg has introduced a health insurance for persons over the age of 60 by lifting the age limit on health insurances. Since May 2010, it is possible for this group to buy health insurances without presenting a health certificate.

A unique component of our health insurance is the access to have a holistic pain diagnosis established by a team of physicians.

The portfolio of insurance policies accounted for 44.482 in 2010, or 6 % growth compared to 2009. In total we covered 190.000 persons ultimo 2010.

Customer satisfaction



Well-being | Process & Performance

Having employees who thrive in their job and surroundings is a precondition for delivering peace-of-mind to others. Being able to have employees acting as their best selves is a unique and attractive competence for us as a company, and we thus have high focus on creating the proper settings for work and work/life balance.

Employee satisfaction survey

Each year we conduct an internal survey of the satisfaction rate among our employees. This is supplemented by a large examination every second year, where we measure on a variety of indicators. Among these is the EEI (European Employee Index) where we have seen a rise regarding employee satisfaction from 71 in 2008 to 72 in 2010.

In addition, we have an ongoing dialogue internally, which each year results in new initiatives being launched with the purpose of improving the work environment.

Overall, Tryg employees rate their overall work satisfaction to be index 74. It is comprised of 1) the psychological work environment, both in terms of management and cooperation at a score of index 81 and 78, respectively; 2) the physical work environment at 70%; 3) the degree of process and knowledge sharing at 70%, and 4) employee familiarity with strategy, targets and values at 88% and 5) having an up-to-date personal development plan at 86%.

The number of overall work satisfaction may appear moderately low, but is a result of rather low scores regarding the physical work environment and degree of knowledge sharing.

We will continuously focus especially on these areas and have already engaged in initiatives in order to improve. Our Living House project was initiated exactly for the purpose of improving knowledge sharing throughout the organisation and to improve physical working conditions. The project was initiated in year 2007 and will be completed in March 2011.

Benefits

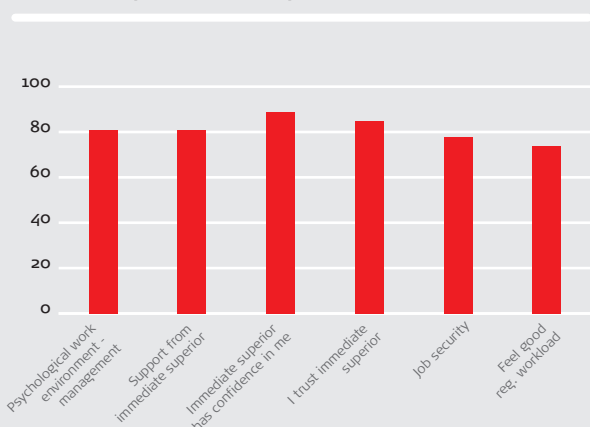
Tryg offers healthy and varied food in the canteen every day as well as fresh fruit to all employees. We give our employees the opportunity to have their personal health status checked by educated specialists, and have appointments with physiotherapists and masseurs coming to the office. The sports facilities have undergone a renovation in 2010 and are now again open for use. The benefits are available to all employees working more than 8 hours a week.

Absence due to sickness

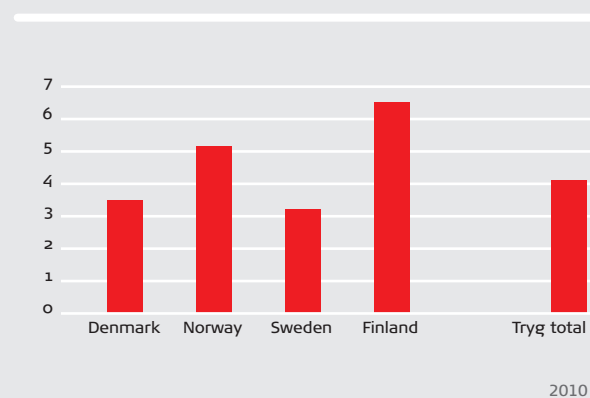
One of the main indicators of the employee's well-being is the level of absence due to sickness.

The numbers have shown a slight decrease, which is mainly due to a decrease in Norway. Internally, there are significant differences among the four countries.

Psychological working environment



Absence due to sickness



Health and safety committees

We continually seek to provide a safe and healthy work environment for our employees. Unfortunately injuries do happen. In Denmark there was a total of 13 work related injuries in 2010, while Norway did not have any work related injuries during the year. Through our Employee Investigative Survey (Medarbejder Undersøgelse = MU) conducted each year we try to continuously interview employees in regards to improving working conditions. A part of this survey is related to our efforts of decreasing the number of work related injuries.

As we focus on limiting the number of work related injuries, we engage our employees in the process of developing solutions that supports this. We have 16 cross-Nordic Work Environment Groups (Arbejdsmiljøgrupper) and a Nordic Work Environment Committee (Nordisk Arbejdsmiljøudvalg).

Serious diseases

When employees or their closest families are struck by serious diseases, we try to help and support them in various ways. We offer health insurance for all employees, which cover expenses for treatment, examination, medicine and operations.

In Denmark we have an independent medical consultant that gives support and advice in case of serious and long-term diseases. Danish employees covered by some specific collective bargaining agreements are covered by an insurance which gives cash pay-

ments in the event of critical disease. Furthermore, Tryg offers free psychological help up to 10 hours and addiction counselling. Employees can use this arrangement without having to involve Tryg.

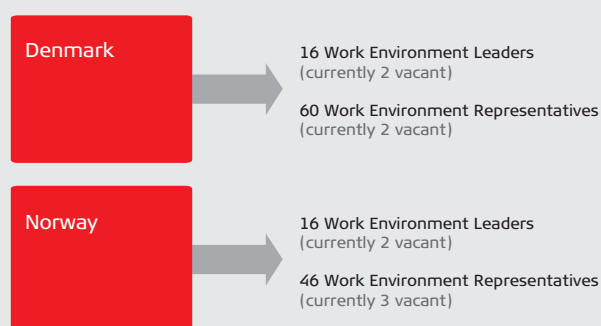
Education and training

Developing our employees and their respective competences is of utmost importance. As a part of our annual Employee Development Dialog (MUS: Medarbejder UdviklingsSamtale) the employee and relevant leader draw up a development plan. The share of employees with development plans has gone up from 78% in 2008 to 86% in 2010 and employees seem satisfied with the MUS, as depicted in the chart below.

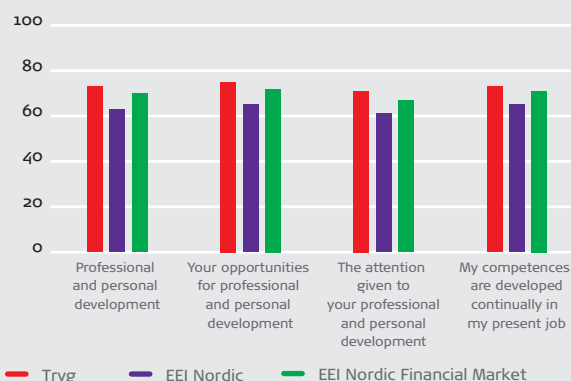
Overall, most employees feel they have been able to develop, both on a personal and professional level. From 2008 to 2010 the degree of satisfaction has risen with 2 points and gone up from 73 to 74. The overall degree of satisfaction in regards to "professional and personal development" is comprised of an average measurement of three questions. See chart below.

Each year we provide training and education for our employees. In 2010 we had a total of 7.183 registered course participants of which 1.336 were leaders and managers and 5847 were employees. This amounts to a total of 142.000 hours of education and training, or close to 19.000 training days. In average this is equivalent to each employee receiving one week of education and training during 2010¹.

Work environment groups



Professional and personal development



¹ The numbers are referring only to Norway and Denmark. Similar data for Sweden and Finland are not available.



Strategy alignment throughout the organisation

Moreover, in an organisation the size of Tryg we need to ensure that our employees have correct and proper knowledge about our strategy and goals. In recent years we have focused on improving our strategy communication in order to reach all levels of the organisation. As a result the percentage of employee knowledge of our strategy and goals has increased from 83% in 2009 to 88% in 2010.

Well-being | Partnerships

"Ungdomsbyen" (City of Youth)

Recent research illustrates that young people are insufficiently equipped with necessary competences in relation to insurance, daily economy and pension. To accommodate the need for knowledge in this field, Tryg has developed a training programme in collaboration with Nordea Bank and "Ungdomsbyen" (Rødovre City of Youth), a youth centre that provides education to pupils in primary secondary school.

The training programme "Get hold of Financials" focuses on financial skills, and is designed to teach students how insurances and pensions may provide them with peace-of-mind and security. Also, they are taught specific skills of how to calculate interest, do budgeting, and risk assessment in their daily life. This

includes teaching about e.g. which insurances are absolutely necessary, and how much it will cost to move out of home, why pensions are necessary to reflect on already at a young stage, and how expensive it is to borrow money for a new computer.

The course is based on the idea that young people should have basic financial and economic understanding in order to be competent consumers and responsible citizens. It links to the product Young Living that was introduced to the market in 2008.

In the spring of 2011, 30 classes with more than 700 pupils have signed up for the training programme and an equivalent number is expected in the autumn.

UN Millennium Development Goals

The appointment by UN Secretary-General Ban Ki-moon in 2010 of former CEO Stine Bosse as advocate for the UN Millennium Development Goals, has given us a unique possibility to stress the need for support to the 2015 goals for eradication of poverty.

Stine Bosse's personal engagement in the MDG Advocates Group includes participation in the UN Summit in New York in September 2010. Prior to that Tryg co-hosted a roundtable meeting in Copenhagen together with the Danish Minister of Development and with the participation of representatives from large business corporations, NGOs, researchers, business and industry federations. The focus of the roundtable was "Women in Business – an Inclusive Way to Growth" and concentrated on ways and means to empower poor women and guide them in setting up small businesses.

Best news in the world

To raise awareness about the 2015 goals, Tryg also engaged in a project in which a coalition of Danish NGOs launched a campaign on "Verdens Bedste Nyheder" (best news in the world). The idea was to disseminate knowledge about the good results achieved in developing countries due to economic support. This was done by handing out bread rolls in paper bags printed as a newsletter on the 2015 goal in workplaces throughout Denmark, in the streets, in busses and at train stations.

Strategy, targets and values





Information on CSR | We see it as an inherent part of our social responsibility to disseminate and share our knowledge on and experiences with applying a strategic approach to CSR. We fulfil this task by providing substantial information on our website, in reports and as part of presentations in lectures, conferences, seminars and workshops and via interviews and memberships of committees and associations.

Lectures, conferences, seminars and workshops

Topic	Date	Organisation/Place
Stine Bosse, Former CEO		
Companies' Social Responsibility	27 May 2010	DJØF, DM & AC
Samfundets forventninger til den finansielle sektor i fremtiden	30 September 2010	Finansnæringsens arbeidsgiverforenings årsmøde
The Danish Model – a Leadership Perspective	3 March 2010	The Scandinavian Manager, Dagbladet Børsen
Forsikring og velfærd	28 October 2010	Vest Jysk Erhvervsklub
Welfare in the future	12 April 2010	Christiansborg Klubben
Long Term Thinking	11 November 2010	Bergens Næringsråd
Lars Bonde, Group Executive Vice President, Customer Service and Sales-Direct		
Reducing Risk through collaboration	1 December 2010	The ClimateWise Third Year Progress Event, London
Kjerstin Fyllingen, Group Executive Vice President, Customer Service and Sales-Partners		
Mangfold og ledelse i DLH	9 September 2010	Toppledertreff Bergens Næringsråd (Bergen)
Norsk næringsliv og fremtidens multikulturelle arbeidstakere	23 September 2010	Diversity Seminar in Oslo at Tryg
Kvinner og ledelse	21 October 2010	Arbeidsmiljøkongressen på Grieghallen (Bergen)
Reisen og veien videre, et inkluderingsprosjekt i regi av Tryg	2 November 2010	Lunch meeting in Bergen at "Næringsråd"
Jens Stener, Group Executive Vice President, Corporate Branding and Business Centres		
Alcohol, drug and traffic safety	25 August 2010	Norwegian Council for Road Safety, Oslo
Truls Holm Olsen, Group Executive Vice President, Corporate Branding and Business Centres		
Klimarisikorådgivning for nordisk næringsliv	1 November 2010	Sikkerhetsdagene, Trondheim
Climate Change in Key Words		Det Norske Teater

Lectures, conferences, seminars and workshops

Topic	Date	Organisation/Place
Birgitte Kofod Olsen, CSR Director		
Corporate Social Innovation – dynamisk og robust forretningsudvikling	27 January 2010	Erhvervs- og Selskabsstyrelsen, Center for Samfundsansvar og CBS
Mangfoldighedens positive potentiale	28 January 2010	CKI conference, Kunsten at inkludere
IT-sikkerhed og privacy	12 February 2010	PriceWaterhouseCoopers Academy
CSR i praksis	17 Februar 2010	DI
CSR-rapportering	24 Februar 2010	Kommunikationsforeningen
Menneskerettigheder og virksomheders samfundsansvar	24 February 2010	Copenhagen Business School, Institute for økonomi og filosofi
CSR in Trygvesta	29 April 2010	CBS – cand.merc. studiet
Strategisk CSR	6 May 2010	Deloitte, CFO konference
Strategis planlægning af CSR	6 May 2010	Bech Bruun, CSR i Servicebranchen
Kvinder i ledelse	19 May 2010	WOW exenet
Mangfoldighed og innovation	20 April 2010	Statsbiblioteket, Eigveds Pakhus
CSR in Trygvesta	14 June 2010	Copenhagen Business School, Nordic Symposium on CSR
CSR strategisk planlægning – set fra bestyrelsen	7 June 2010	DI
Disability in the work place	23 August 2010	Copenhagen Business School
Inklusion i København	18 September 2010	Blender Battle, Københavns Kommune
Mangfoldighed og inklusion I Tryg	2 November 2010	Nordisk Forum
CSR i Tryg	2 November 2010	Gladsaxe Erhvervsråd
Etnisk inclusion i SMU-er	4 November 2010	AAK, Christiansborg
MDG and corporate social responsibility	17 November 2010	MDG Roundtable– Danish Institute for Human Rights
CSR i bestyrelsesarbejdet	1 December 2010	DI
CSR i praksis	16 December 2010	DI
Tom Anders Stenbro, CSR advisor		
Adaptation to climate change	25 May 2010	Climate Conference MARE, Bergen
Samfunnsansvar i TrygVesta	16 June 2010	Seminar Utdanningsformbundet, Oslo
Et risikolandskap i endring: klimaendringer og forsikring	19 October 2010	Climate workshop, Bergen
Klimarisikorådgivning for nordisk næringsliv	1 November 2010	Sikkerhetsdagene/NTNU, Trondheim
Natteravning: et spørgsmål om å bry seg	22 November 2010	Night ravens Seminar in Follo Police district

Topic

Date _____

Organisation/Place

Erhvervslivet skal ind i kvindekampen

8 September 2010

Berlinske Tidende

Kvindekamp I Afrika er kampen økonomiske magt balance I verden

8 September 2010

P1Business

The Voyage: Eksperimentet

21 May 2010

Ukeavisen, page 1, 11, 12, 13, 14

På vej mot mer mangfoldighed

19 September 2010

Aftensposten

På vej mot mer mangfoldighed

19 September 2010

Bergens Tidende

Mangfoldighed: Snakk Business

26 September 2010

Dagbaldet

Climate: Finanselitens styrebord klar for opphugging

21 February 2010

Bergens Tidende

På Vandring mod Mangfoldighedsledelse

8 September

Berlinske Nyhedsmagasin

På Vandring mod Mangfoldighedsledelse

October

Ledelse I Udvikling

Inklusion og mangfoldighed

Nr. 3, 2010

Magasinet Cultures

Inklusion og mangfoldighed

19 February 2010

P1 Orienting

Om CSR indsats

Nr. 3, June 2010

CSR-magasinet

Om samarbejde med o.n.e. Århus/København

Nr. 9, June 2010

Gazette

Flexjob og handicap

20 November 2010

Kristeligt dagblad

Mind your own Business

29 November 2010

TV2 Lorry - Lounge

Documentation on CSR

International commitment and awards

In addition to the CSR report we annually honour our international commitments, and report to a variety of organisations and international networks. This includes international, regional and national standards on human rights, labour rights, environment and climate sustainability, anti-corruption, responsible investments, responsible procurements, good governance, road safety, and women in management.

We have signed the following international principles concerning our CSR responsibility:

- UN Global Compact
- UN Principles for Responsible Investments, PRI
- UN Principles for Women's Empowerment – Equality means Business
- Carbon Disclosure Project, CDP
- ClimateWise
- European Road Safety Charter

In a Danish context we adhere to

- Recommendations for Corporate Governance
- Operation Chain Reaction

In 2010, reports have been submitted under Global Compact, PRI, CDP and ClimateWise, and to the Committee for Corporate Governance. All reports are available on tryg.com.

In CDPs Nordic Report 2010 Tryg is ranked amongst the "top three" within the Nordic financial sector, and with the highest disclosure score within the Danish financial sector. 2010 was the third year Tryg reported to the Carbon Disclosure Project.

In order to accommodate the demand from international investors, investment managers and consultants we provide substantial documentation on our CSR performance and results on an ad hoc basis.

In 2010, Tryg was included on the FTSE4Good list of companies that meet globally acknowledged standards for corporate social responsibility.

Reporting practice

The compilation of CSR data within Tryg is based on existing internal systems for generating key indicators and monitoring performance. Where such systems are not in place, data is provided by the business areas and administrative units. The process with obtaining data is documented in an internal file system on the basis of a template covering data owner, date of delivery, source, justification for collection and frequency.

We aim at applying acknowledged standards and definitions, or methodologies that ensure the validity of data. The boundaries of the report are described on page 16-17, whereas specific standards and definitions applied in the report are found in each thematic section under performance.

The Global Reporting Initiative | The Global Reporting Initiative (GRI) is a network-based organisation that pioneered the world's most widely used sustainability reporting framework. Sustainability reports based on the GRI Framework can be used to demonstrate organisational commitment to sustainable development, to compare organisational performance over time, and to measure organisational performance with respect to laws, norms, standards and voluntary initiatives.

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AR = Annual Report

Note	Content	Page	Relevant UN Global Compact Princip
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AR = Annual Report