

A photograph of an elderly man with white hair and a beard, wearing a blue and white plaid shirt, kneeling on a rocky shore. He is holding a red and white lifebuoy. Two young girls are looking at the lifebuoy. One girl, with blonde hair in a ponytail and wearing a yellow shirt and blue overalls, is kneeling and touching the lifebuoy. The other girl, with red hair in a ponytail and wearing a white floral sweater, is standing and looking at the lifebuoy. The background shows a rocky coastline and the ocean under a bright sky.

Interim report

Q2 and H1 2024

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03 Highlights

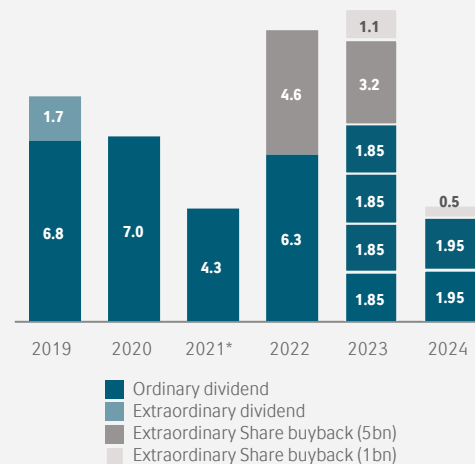


07 Business initiatives

Tryg aims to pay a nominal, stable and increasing ordinary dividend while maintaining stable results and a high level of return on capital employed

Shareholders' remuneration

(Dividend per share and Extraordinary Share buyback per share)



*2021 DPS impacted by the higher number of shares at 653m (301m end of 2020) following the DKK 37bn rights issue to fund the acquisition of RSA Scandinavia



12 Investment activities

16 Financial outlook



Highlights

Financial Q2 2024

3.9

Revenue growth
in local currencies (%)

Q2 2023: 3.9%

0.4

**Group underlying claims
ratio improvements**
(percentage points)

Q2 2023: 0.6

13.6

Expense ratio
(%)

Q2 2023: 13.3

76.8

Combined Ratio
(%)

Q2 2023: 80.9

2,212m

Insurance service result
(DKK)

Q2 2023: 1,759m

347m

Net investment result
(DKK)

Q2 2023: 53m

2,129m

Profit before tax
(DKK)

Q2 2023: 1,229m

1.95

Dividend per share
(DKK)

Q2 2023: 1.85

195

Solvency ratio
(%)

Q1 2024: 191



Income overview

DKKm	Q2 2024	Q2 2023	H1 2024	H1 2023	Full Year 2023
Insurance revenue	9,545	9,200	19,077	18,390	37,135
Gross claims	-5,759	-6,684	-12,861	-12,800	-25,270
Insurance operating costs	-1,303	-1,222	-2,593	-2,440	-4,959
Insurance service expenses	-7,062	-7,907	-15,454	-15,240	-30,229
Profit/loss on gross business	2,483	1,294	3,622	3,150	6,906
Net expense from reinsurance contracts	-271	465	-136	83	-507
Insurance service result	2,212	1,759	3,486	3,233	6,399
Net investment result	347	53	464	220	631
Other income and costs	-430	-583	-814	-1,038	-2,001
Profit/loss before tax	2,129	1,229	3,136	2,416	5,029
Tax	-486	-307	-718	-609	-1,178
Profit/loss	1,642	922	2,418	1,807	3,851
Run-off gains/losses, net of reinsurance	242	293	617	510	1,099
Key figures and ratios					
Total equity	39,581	39,862	39,581	39,862	40,351
Return on equity after tax (%)	16.7	8.8	12.2	8.8	9.4
Return on Own Funds (%)	44.3	23.3	32.1	22.8	24.8
Return on Tangible Equity (%)	65.2	32.0	46.6	31.2	34.3
Number of shares (1,000)	615,708	622,710	615,708	622,710	617,455
Earnings per share (DKK)	2.64	1.47	3.87	2.88	6.08
Operating earnings per share (DKK) ^{a)}	2.93	1.77	4.47	3.48	7.26
Ordinary dividend per share (DKK)	1.95	1.85	3.90	3.70	7.40
Net asset value per share (DKK)	64.29	64.01	64.29	64.01	65.35
Revenue growth in local currencies (%)	3.9	3.9	4.4	4.3	4.8
Gross claims ratio (%)	60.3	72.7	67.4	69.6	68.0
Net reinsurance ratio (%)	2.8	-5.0	0.7	-0.4	1.4
Claims ratio, net of reinsurance (%)	63.2	67.6	68.1	69.2	69.4
Expense ratio (%)	13.6	13.3	13.6	13.3	13.4
Combined ratio (%)	76.8	80.9	81.7	82.4	82.8
Run-off, net of reinsurance (%)	-2.5	-3.2	-3.2	-2.8	-3.0
Large claims, net of reinsurance (%)	0.3	4.5	1.9	3.1	2.7
Weather claims, net of reinsurance (%)	1.1	2.0	2.5	1.9	3.4
Discounting (%)	2.4	2.8	2.5	2.9	3.0
Combined ratio (%) by business areas					
Private	79.5	81.8	84.0	84.0	84.5
Commercial	69.9	77.2	76.6	79.7	78.1
Corporate	75.9	84.4	78.9	78.6	83.2

a) Adjusted for interest on Additional Tier 1 capital and depreciation on intangible assets related to Brands and Customer relations after tax

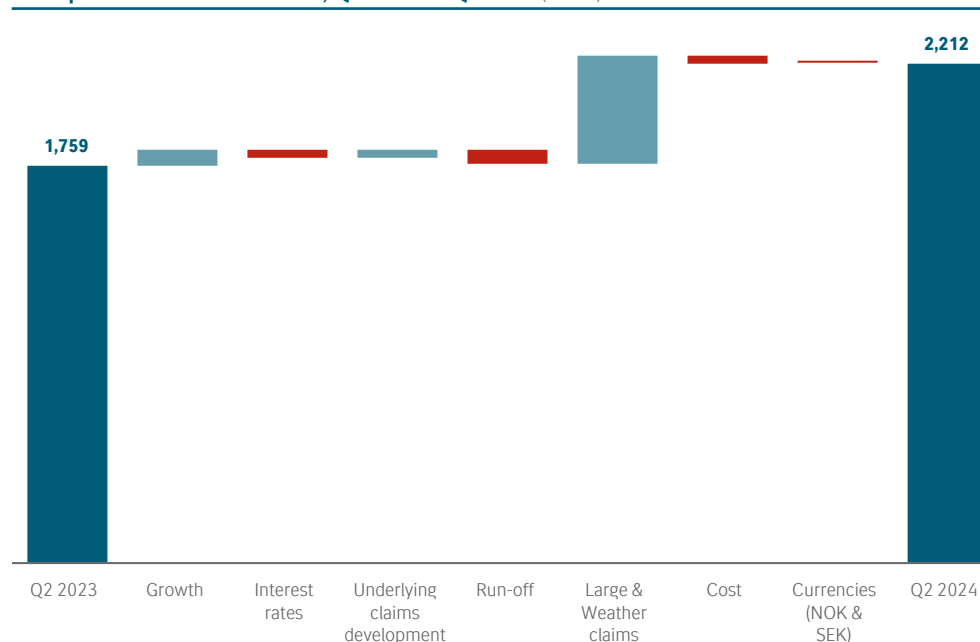
Tryg's results

Tryg reported an insurance service result of DKK 2,212m (DKK 1,759m) in Q2 2024. The result was impacted by revenue growth of 3.9% in local currencies that was driven by price adjustments across all segments to mitigate inflation. The result was positively impacted by weather and large claims being approximately DKK 450m lower than in Q2 2023 and approximately DKK 140m lower than guidance. The underlying claims ratio for the Group improved by 0.4 percentage points, whilst the Private segment saw a deterioration of 0.4 percentage points, driven by higher motor claims. RSA Scandinavia synergies were DKK 52m for the quarter, taking the total to DKK 806m against a target of DKK 900m by the end of 2024. The Investment result was DKK 347m, mainly driven by positive returns from equities and covered bonds. The pre-tax result was DKK 2,129m. Tryg is paying a dividend of DKK 1.95 per share in Q2 2024, and the solvency ratio at the end of the quarter is 195.

Tryg reported insurance revenue growth of 3.9% measured in local currencies, predominantly driven by price adjustments across all segments to mitigate inflation. The growth in Private and Commercial combined was approximately 6%, whilst there was a significant drop in the Corporate business following higher churn in the first part of the year. The insurance service result of DKK 2,212m (DKK 1,759m) was positively impacted by significantly lower weather and large claims compared to last year and was also lower than guidance for the second quarter of the year. The insurance service result was positively impacted by an

improvement in the Group's underlying claims ratio (adjusted for reported volatile items such as weather claims, large claims, run-offs and discounting) by 0.4 percentage points, primarily driven by profitability initiatives in the Commercial and the Corporate segments. The underlying claims ratio in the Private segment deteriorated by 0.4 percentage points, mainly driven, as expected, by an increase in motor claims frequencies across countries and higher average claims costs. The result was supported by the realisation of synergies related to the RSA Scandinavia acquisition of DKK 52m for this quarter. Synergies now total DKK 806m since

Group insurance service result, Q2 2024 vs Q2 2023 (DKKm)



the beginning of the integration against a target of DKK 900m by the end of 2024. In Q2, the main synergy drivers continued to be claims initiatives within Procurement, totalling DKK 17m. Additionally, DKK 15m came from Claims, DKK 14m was linked to Commercial activities and DKK 6m came from Admin and Distribution.

From a geographical perspective, Norway's performance continued to lag, but Tryg is on track to improve profitability due to various initiatives. In Sweden, the low Combined ratio of 60.2% was positively impacted by a low level of large claims and a high level of run-off gains. It is

important to emphasise that the robust performance of the Swedish business can largely be attributed to the personal accident portfolio, where earnings stability is high.

In Q2, the run-off was 2.5% (3.2%), while discounting was lower at 2.4% (2.8%), reflecting primarily a lower overall claims level and broadly stable interest rates.

The impact from currencies movements (SEK & NOK) in Q2 was negligible.

A customer satisfaction score of 86 (86 in Q2 2023) was achieved in Q2 2024, which was an improvement from 85 in Q1 2024. All business units are continuously working to improve the customer satisfaction score and reach the CMD target of 88 in 2024. For Q2, the improvement was most evident in claims processing, as more claims are being handled automatically (straight-through-process). A higher degree of automatization tends to improve customer satisfaction.

The investment result amounted to DKK 347m, predominantly driven by a good performance from equities and covered bonds in the free portfolio and return on premium provisions as part of the match portfolio. Total invested assets amounted to approximately DKK 62bn, with the free portfolio accounting for approximately DKK 18bn of this amount.

Insurance revenue

Insurance revenue amounted to DKK 9,545m (DKK 9,200m), corresponding to growth of 3.9% in local currencies. The growth in Private and Commercial combined was just below 6%, whilst there was a, continued and expected, drop in the Corporate business following higher churn in the first part of the year. The Private segment reported revenue growth of 6.5%, mainly driven by pricing initiatives to offset inflationary pressure. The Commercial segment reported insurance revenue growth of 4.1%, mainly driven by pricing initiatives to offset inflationary pressure and good sales performance. Tryg saw a further increase in the proportion of small commercial customers. The Corporate segment reported a significant drop in revenue of -15.5%, due to a higher churn rate in the first part of the year. This is in line with Tryg's strategy of improving profitability in part through the ongoing rebalancing of the portfolio towards smaller corporate clients.

Claims

The claims ratio, net of reinsurance, was 63.2% (67.6%) and was characterised by the sum of weather and large claims being at a significantly lower level than in the same quarter last year and also lower than the normal level for the second quarter. Weather claims amounted to 1.1% (2.0%) or approximately DKK 100m, including higher weather claims costs booked in Q2 2024 but related to an adjustment to weather events in Q1 2024. The level of weather claims was slightly higher than the guidance of DKK 80m for the second quarter. Large claims were approximately DKK 30m in Q2 2024, a very benign experience against a normal quarterly guidance of DKK 200m. The run-off result was lower than the same quarter last year at 2.5% (3.2%), whilst discounting was also lower at 2.4% (2.8).

The underlying claims ratio for the Group improved by 0.4 percentage points compared to the same quarter last year, driven by profitability initiatives in the Commercial and Corporate areas. The underlying claims ratio for the Private segment deteriorated by 0.4 percentage points, mainly driven by a higher level of motor comprehensive claims primarily due to somewhat higher claims frequencies and higher average claims cost across countries. Profitability initiatives in the Commercial & Corporate segments, including a rebalancing of the Corporate portfolio, supported the improvement in the Group's underlying claims ratio. Tryg continued to benefit from strong procurement agreements to contain claims inflation. Most agreements extend beyond one year and many have fixed prices. Within the Motor segment the absolute majority of claims are handled through the network, while there is still potential for increasing the usage of procurement agreements within the building and property segment.

Inflation levels remain relatively high, particularly in Norway and Sweden. It is important to remember that wage growth is the main driver for claims inflation, and this is expected to be around 4-5% generally for all markets in 2024. Moreover, the Swedish and Norwegian businesses are affected by their respective currencies weakening, although the impact was limited in this quarter compared to the same quarter last year. It should also be noted that the full impact of the price adjustments will only be visible in the P&L after 12-24 months. In the long term, price adjustments will match claims inflation, but developments in the short term may be slightly more volatile.

Expenses

The expense ratio was 13.6% (13.3%), in line with the guidance of an expense ratio around 13.5% for full-year 2024. A low expense ratio is considered a key competitive advantage.

Investment activities

The investment result was DKK 347m, mainly driven by a positive equities and covered bonds performance and the return from the match portfolio which also included the return on the premium reserves. The free portfolio reported an overall result of DKK 181m (DKK 100m), the match portfolio reported an overall result of DKK 226m (DKK 155m), while other financial income and expenses amounted to DKK -59m (DKK -202m).

Other income and costs

Other income and costs amounted to DKK -430m (DKK -583m), including amortisation of customer relations related to RSA Scandinavia and Alka, educational and development costs and other central costs. Costs related to a one-off regulation of Tryg's contribution to the DFIM guarantee funds for claims (Guarantee funds for

claims caused by unknown or uninsured vehicles) were included in this quarter.

Profit before and after tax

Profit before tax was DKK 2,129m, whilst profit after tax and discontinued activities was DKK 1,642m. Total tax amounted to DKK -486m, equating to a tax rate of approximately 23%.

Dividend and solvency

Own funds totalled DKK 15,130m at the end of the quarter, while the SCR was DKK 7,764m. Tryg will be paying a dividend of DKK 1,202m, or DKK 1.95 per share for Q2 2024. Tryg reports a solvency ratio of 195.

H1 2024 results

Insurance revenue growth of 4.4% (4.3%) measured in local currency was mainly driven by price adjustments across all segments whilst the Corporate business was adversely impacted by higher churn as a consequence of price initiatives and the rebalancing of the portfolio. The H1 2024 insurance service result was DKK 3,486m (DKK 3,233m). The claims ratio, net of reinsurance, was 68.1% (69.2%) and was characterised by a higher level of weather-related claims compared to the same period last year. Tryg paid a dividend of DKK 1.95 per share for Q1 2024 and will pay DKK 1.95 for Q2 2024, totalling DKK 3.90 per share for H1 2024.

Business initiatives

2024 marks the third and final year of Tryg's current strategy period, presented at its Capital Markets Day (CMD) on 21 November 2021, that includes the acquisition of Trygg-Hansa and Codan Norway. Tryg set new ambitious targets for 2024 under the headline "Growing a successful core while shaping the future".

Private

In the Private segment, Preglife, the most downloaded smartphone application for pregnant women and new parents, has partnered with Trygg-Hansa in Sweden for about a decade, whilst the journey with Tryg in Denmark began last year. To strengthen the partnership, Tryg in Norway has joined the coalition, thus making Tryg Preglife's Scandinavian partner. Preglife's smartphone application has been downloaded more than 1 million times and around 60% of pregnant women in Scandinavia interact with it on a weekly basis. The app provides Tryg with a unique insight to develop a product and a service that encompass the customers' needs. This partnership shows how Tryg leverages knowledge and experience and creates synergies. Following this new cooperation, Private Norway has also launched a new pregnancy product that aims to assist women throughout their pregnancies. Similar to the case in Denmark, the product was inspired by Trygg-Hansa, leveraging knowledge-sharing and synergies.

Business-to-business (B2B)

In Commercial Lines Norway, Tryg embarked on a new pilot project with the largest vehicle distributor in Norway, Møller Mobility Group.

The aim of the project is to employ used vehicle spare-parts for repairs instead of new spare-parts. A significant amount of Commercial Norway's customers have consented to be part of the project.

Sustainability and ESG

Tryg's Sustainability strategy 'Driving sustainable impact' aims to strengthen strong ESG practices and governance across the organisation, to support customers in adapting to climate change, and to address societal issues within diversity, inclusion and equality.

New partnership in Commercial Denmark on prevention for agricultural customers

Every year, approximately 4,000 electrical fires occur in Denmark as a result of overvoltage incidents in electrical installations. The fires are typically caused by defects in installations or lightning strikes. Around 700 of these electrical fires occur in agriculture and have serious consequences for farmers, who are heavily dependent on the functioning of electronic installations and devices, such as milking robots, ventilation and feeding systems.

To promote preventive measures, Tryg has entered into a partnership with electrical installation company ELCON. ELCON offers three important services that significantly reduce the risk of electrical fires: thermography (monitors the load on electrical installations while the systems are in operation), transient protection (relay that protects against surges caused by lightning) and inspection of the farm's electrical installations.

Prevention: Bending the curve for claims in transport and logistics

Knowing where, how and why damages occur enables customers to prevent claims. This is the logic behind Tryg's Claims Stop programme – a targeted prevention programme developed for Tryg's transport and logistics customers. The ambition is to bring down the number of claims, which reduces costs and benefits customers' operations and the environment.

After being successfully implemented in Sweden, the programme has now been launched to selected customers in Denmark. To kick off the prevention journey, the customer receives an overview of the previous claims and current risk profile as well as an action plan, including specific mitigating actions. Tryg holds quarterly meetings with the customers to evaluate and, if necessary, adjust the preventive actions to ensure the targeted effect.

Pushing for societal change in climate and inclusion

As a corporate citizen, Tryg wishes to actively contribute to drive societal change and help to tackle the challenges that we face as a society. We want to raise our voice and put our knowledge and insights into use through dialogue with partners, customers and society. Community spirit is at the core of Tryg's DNA. Therefore, we once again took part in the Danish democracy festival, Folkemøde. Engaging with politicians, NGOs, academics and key opinion leaders, CEO Johan Kirstein Brammer hosted a debate on the topic of preventive climate adaptation – calling for more political action and awareness of the

consequences of more extreme weather conditions. In 2023, both Denmark and Norway experienced once-in-a-100-years weather events that resulted in significant destruction and substantial human and economic consequences.

Business areas



Private

Private provides insurance products to private customers in Denmark, Sweden and Norway.

Private offers a range of insurance products including motor, content, house, accident, travel, motorcycle, pet and health.

65%

of insurance revenue

Distribution channels

Own sales agents • Call centres • Real estate agents • Online • Bancassurance • Car dealers • Franchises • Partner



Commercial

Commercial provides insurance products to small and medium-sized commercial customers in Denmark, Sweden and Norway. Commercial offers a range of insurance products including motor, property, liability, workers' compensation, travel and health.

25%

of insurance revenue

Distribution channels

Call centres • Online • Bancassurance • Own sales agents • Franchises • Partner



Corporate

Corporate provides insurance products to large corporate customers in Denmark, Sweden and Norway. Corporate offers a range of insurance products including motor, property, liability, workers' compensation, travel and health.

10%

of insurance revenue

Distribution channels

Own sales agents • Insurance brokers



Private



Insurance service result

Private reported an insurance service result of DKK 1,323m (DKK 1,104m) and a combined ratio of 79.5% (81.8%). The higher insurance service result was supported by a lower level of weather-related claims and higher run-off. The underlying claims ratio deteriorated, mainly driven by a higher claims frequency and higher average claims costs in the motor comprehensive segment. Insurance revenue growth was mainly driven by price adjustments to offset inflationary pressures and good sales performance.

Insurance revenue

Insurance revenue amounted to DKK 6,455m (DKK 6,070m), corresponding to growth of 6.5% measured in local currencies. In both Denmark and Norway, growth was mainly driven by price adjustments to offset inflationary pressures and by solid sales performance across multiple channels. In Sweden, growth was positively impacted by price adjustments to offset inflationary pressures, but adversely affected by a lower level of car sales. Price adjustments were met by a high level of acceptance, as evidenced by retention rates in all countries displaying a modest deterioration. Developments in the retention rate had, as expected, an adverse impact on customer churn. In Denmark and Norway, the retention rate deteriorated following a period with continuous price adjustment. In Denmark, the retention rate was 89.3% (90.0%), whilst the retention rate was 87.3% (88.1%) in Norway. In Sweden, the retention rate dropped to 87.1% (87.8%) impacted by slightly higher churn on single-product customers.

Claims

The claims ratio, net of reinsurance, was 66.4% (69.2%) and characterised by a higher level of run-off at 2.4% (0.4%). Weather claims reported at 1.2% (2.2%), which was lower than the same quarter last year. The underlying claims ratio deteriorated by 0.4 percentage points, driven, as expected, by a higher claims frequency in the motor segment and higher average claims costs. In general, motor comprehensive is a short-tailed line of business that Tryg is monitoring and at the same time increasing prices to offset the negative impact of the higher claims inflation level and the modestly rising claims frequency.

Expenses

The expense ratio was higher at 13.1% (12.6%). The segment realised synergies related to the acquisition of RSA Scandinavia's Swedish and Norwegian businesses but continued to reinvest in its operational setup, as a very efficient setup is considered a key competitive advantage.

H1 2024 results

The insurance service result was DKK 2,059m (DKK 1,932m). The claims ratio, net of reinsurance, was 70.9% (71.4%), supported by a better level of run-off at 2.3% (0.7%), whereas weather claims were higher at 2.6% (1.9%). The underlying claims ratio deteriorated, driven by a higher claims frequency in the motor segment. The expense ratio was 13.1% (12.6%).

Key figures - Private

DKKm	Q2 2024	Q2 2023	H1 2024	H1 2023	Full Year 2023
Insurance revenue	6,455	6,070	12,833	12,072	24,455
Gross claims	-4,153	-4,194	-8,902	-8,530	-17,305
Insurance operating costs	-845	-766	-1,675	-1,520	-3,074
Insurance service expenses	-4,998	-4,960	-10,577	-10,050	-20,379
Profit/loss on gross business	1,457	1,110	2,256	2,023	4,076
Net expense from reinsurance contracts	-134	-6	-198	-90	-276
Insurance service result	1,323	1,104	2,059	1,932	3,800
Run-off gains/losses, net of reinsurance	158	25	289	85	268
Key figures and ratios					
Revenue growth in local currencies (%)	6.5	4.4	6.9	4.7	5.5
Gross claims ratio (%)	64.3	69.1	69.4	70.7	70.8
Net reinsurance ratio (%)	2.1	0.1	1.5	0.7	1.1
Claims ratio, net of reinsurance (%)	66.4	69.2	70.9	71.4	71.9
Expense ratio (%)	13.1	12.6	13.1	12.6	12.6
Combined ratio (%)	79.5	81.8	84.0	84.0	84.5
Combined ratio exclusive of run-off (%)	81.9	82.2	86.2	84.7	85.6
Run-off, net of reinsurance (%)	-2.4	-0.4	-2.3	-0.7	-1.1
Large claims, net of reinsurance (%)	0.3	0.5	0.2	0.4	0.3
Weather claims, net of reinsurance (%)	1.2	2.2	2.6	1.9	3.8

65% The business area accounts for 65% of the Group's total insurance revenue.

Financial highlights Q2 2024

6.5

Revenue growth
in local currencies (%)

1,323m

Insurance service result
(DKK)

Q2 2023: 1,104m

13.1

Expense ratio
(%)

Q2 2023: 12.6

79.5

Combined ratio
(%)

Q2 2023: 81.8

Commercial



Insurance service result

Commercial reported an insurance service result of DKK 717m (DKK 523m) and a combined ratio of 69.9% (77.2%). The higher insurance service result was supported by a lower level of large claims and an improvement in the underlying claims ratio due to a continued focus on smaller commercial customers and profitability initiatives. Insurance revenue growth was mainly driven by price adjustments to offset inflationary pressures.

Insurance revenue

Insurance revenue amounted to DKK 2,379m (DKK 2,286m), corresponding to growth of 4.1% measured in local currencies. Growth was mainly driven by price adjustments to offset inflationary pressures but complemented by a good sales performance across multiple channels, particularly in Denmark and Norway. Tryg also witnessed a higher intake of smaller commercial customers and reported growth in the credit and surety business (Tryg Garanti). Moreover, the Commercial segment maintained its focus on the smaller customer segments and continued repricing efforts. Repricing efforts were met with a high level of acceptance, as evidenced by the retention rates in all countries remaining somewhat flat. The development in the retention rate had, as expected, an adverse impact on customer churn. In Denmark, the retention rate deteriorated to 87.3% (87.8%). In Norway, the retention rate slightly deteriorated to 89.1% (89.4%). In Sweden, the retention rate dropped to 88.0% (88.8%).

Claims

The claims ratio, net of reinsurance, was 54.5% (61.8%), characterised by a significantly lower level of large claims, at 0.5% (5.4%), compared to last year and also compared to expectations. Weather claims were lower at 1.0% (1.7%), whilst run-off was lower at 2.1% (3.7%). The underlying claims ratio improved, driven by price adjustments and by focusing on growing the smaller commercial customer segment, as this segment is more profitable. The increases in claims costs were highest for motor comprehensive, driven, as expected, by a higher claims frequency in the motor segment and higher average claims costs. In general, motor comprehensive is a short-tailed line of business that Tryg is monitoring and at the same time increasing prices to offset the negative impact of the higher claims inflation level and the modestly rising claims frequency.

Expenses

The expense ratio was somewhat flat at 15.4% (15.3%). The segment primarily aims to reduce distribution costs by leveraging more effective sales channels.

H1 2024 results

The insurance service result was DKK 1,113m (DKK 924m). The claims ratio, net of reinsurance, was 61.3% (64.1%), supported by a better run-off at 3.6% (2.6%), but adversely impacted by a higher level of weather claims at 2.9% (2.1%) due to harsh winter conditions. The underlying claims ratio improved, propelled by profitability initiatives. The expense ratio was 15.3% (15.6%).

Key figures - Commercial

DKKm	Q2 2024	Q2 2023	H1 2024	H1 2023	Full Year 2023
Insurance revenue	2,379	2,286	4,749	4,559	9,178
Gross claims	-1,164	-1,506	-2,726	-2,901	-5,517
Insurance operating costs	-365	-351	-725	-712	-1,454
Insurance service expenses	-1,529	-1,856	-3,452	-3,613	-6,972
Profit/loss on gross business	850	430	1,297	946	2,207
Net expense from reinsurance contracts	-133	92	-184	-23	-197
Insurance service result	717	523	1,113	924	2,010
Run-off gains/losses, net of reinsurance	50	84	171	119	315
Key figures and ratios					
Revenue growth in local currencies (%)	4.1	4.9	4.6	3.8	3.9
Gross claims ratio (%)	48.9	65.9	57.4	63.6	60.1
Net reinsurance ratio (%)	5.6	-4.0	3.9	0.5	2.1
Claims ratio, net of reinsurance (%)	54.5	61.8	61.3	64.1	62.3
Expense ratio (%)	15.4	15.3	15.3	15.6	15.8
Combined ratio (%)	69.9	77.2	76.6	79.7	78.1
Combined ratio exclusive of run-off (%)	71.9	80.8	80.2	82.4	81.5
Run-off, net of reinsurance (%)	-2.1	-3.7	-3.6	-2.6	-3.4
Large claims, net of reinsurance (%)	0.5	5.4	3.9	4.8	3.8
Weather claims, net of reinsurance (%)	1.0	1.7	2.9	2.1	3.1

25% The business area accounts for 25% of the Group's total insurance revenue

Financial highlights Q2 2024

4.1

Revenue growth
in local currencies (%)

717m

Insurance service result
(DKK)

Q2 2023: 523m

15.4

Expense ratio
(%)

Q2 2023: 15.3

69.9

Combined ratio
(%)

Q2 2023: 77.2

Corporate



Insurance service result

Corporate reported an insurance service result of DKK 171m (DKK 131m) and a combined ratio of 75.9% (84.4%). The higher insurance service result was supported by a significantly lower level of large claims, whilst a lower level of run-off had an adverse impact. Insurance revenue growth was negative, as the segment, in line with Tryg's strategy, maintained a strong focus on rebalancing the portfolio and increasing profitability. The corporate segment is on track to deliver the CMD Combined ratio target of less than 90, including a run-off result between 5% and 7%.

Insurance revenue

Insurance revenue amounted to DKK 710m (DKK 844m), corresponding to a top-line decline of -15.5% measured in local currencies, with five relatively large customers accounting for approximately 7 percentage points of the decline. In general, approximately 90% of the decline in the top-line in Q2 2024 relates to higher churn in the first part of the year. The decline is in line with Tryg's strategy of rebalancing the portfolio and reducing volatility. In Denmark and Sweden, growth was negative as the business unit worked to further rebalance its portfolio and reduce volatility. In Norway, growth was steady as the business unit continued to implement price adjustments to improve profitability and rebalance its portfolio to reduce volatility.

Claims

The claims ratio, net of reinsurance, was 62.9% (71.9%), characterised by a significantly lower level of large claims at -0.1% (30.3%), as the same quarter last year was impacted by a significant claims event related to Tryg's Scandinavian exposure. The run-off result was down at 4.9% (21.8%), whilst weather claims were lower at 0.4% (1.3%), as the same quarter last year was impacted by weather events covered by the Natural Perils Pool. The segment continued to display good underwriting discipline. The underlying claims ratio improved, mainly driven by profitability initiatives across countries and the segment's continued focus on rebalancing the portfolio.

Expenses

The expense ratio was higher at 13.0% (12.6%). The higher expense ratio was impacted by the lower top-line. In general, a lower expense ratio should be expected for the Corporate segment, as acquisition costs in the broker channel are paid for by customers via a commission to brokers.

H1 2024 results

The insurance service result was DKK 315m (DKK 377m). The claims ratio, net of reinsurance, was 66.1% (66.7%), supported by a lower level of large claims at 9.6% (17.1%), whilst a lower run-off result at 10.5% (17.3%) had an adverser impact. The underlying claims ratio improved, propelled by profitability initiatives and reduced volatility. The expense ratio was 12.9% (11.9%).

Key figures - Corporate

DKKm	Q2 2024	Q2 2023	H1 2024	H1 2023	Full Year 2023
Insurance revenue	710	844	1,495	1,758	3,502
Gross claims	-443	-985	-1,234	-1,369	-2,448
Insurance operating costs	-92	-106	-192	-209	-430
Insurance service expenses	-535	-1,091	-1,426	-1,577	-2,878
Profit/loss on gross business	175	-247	69	181	624
Net expense from reinsurance contracts	-4	378	246	196	-34
Insurance service result	171	131	315	377	590
Run-off gains/losses, net of reinsurance	35	184	157	305	517
Key figures and ratios					
Revenue growth in local currencies (%)	-15.5	-2.4	-14.1	2.8	2.3
Gross claims ratio (%)	62.4	116.7	82.5	77.8	69.9
Net reinsurance ratio (%)	0.5	-44.8	-16.4	-11.2	1.0
Claims ratio, net of reinsurance (%)	62.9	71.9	66.1	66.7	70.9
Expense ratio (%)	13.0	12.6	12.9	11.9	12.3
Combined ratio (%)	75.9	84.4	78.9	78.6	83.2
Combined ratio exclusive of run-off (%)	80.8	106.2	89.4	95.9	97.9
Run-off, net of reinsurance (%)	-4.9	-21.8	-10.5	-17.3	-14.7
Large claims, net of reinsurance (%)	-0.1	30.3	9.6	17.1	16.6
Weather claims, net of reinsurance (%)	0.4	1.3	0.7	1.1	1.7

10% The business area accounts for 10% of the Group's total insurance revenue

Financial highlights Q2 2024

-15.5

Revenue growth
in local currencies (%)

171m

Insurance service result
(DKK)

13.0

Expense ratio
(%)

75.9

Combined ratio
(%)

Q2 2023: 131m

Q2 2023: 12.6

Q2 2023: 84.4

Investment activities

Capital markets performed well in the first half of 2024 despite geopolitical tensions still running very high in various parts of the world. Inflation expectations started to ease in the second half of 2023, while the trend was more stable in 2024. Central banks in all the world's advanced economies are still attempting to carefully balance a high interest rate environment with not hampering economic growth. Equity markets performed well, helped by expectations of lower interest rates in the second half of 2024.

The total market value of Tryg's investment portfolio was approximately DKK 62bn at the end of June. The investment portfolio consists of a match portfolio (which matches the insurance liabilities and is constructed to minimise capital consumption) of DKK 44bn and a free portfolio (the net asset value of the company) of DKK 18bn.

Tryg maintained a low risk approach to its investment activities after reducing exposure to equities in Q3 2023.

The investment result for Q2 was DKK 347m (DKK 53m), which represents the sum of the free and the match portfolio returns and other financial income and expenses. The free portfolio reported a result of DKK 181m (DKK 100m), with virtually all asset classes producing positive returns, equities and covered bonds produced the best returns.

The match portfolio reported a result of DKK 226m (DKK 155m). Scandinavian covered bond spreads narrowing during the quarter supported the result, additionally the interest on premium provisions (previously booked as technical interest under IFRS 4) added DKK 90m. Other financial income and expenses totalled DKK -59m (DKK -202m) broadly in line with expectations, the main item is interest expenses on the subordinated loans accounting for DKK 46m (DKK 50m) in the quarter.

Total investment result

DKKm	Q2 2024	Q2 2023	H1 2024	H1 2023	Full Year 2023
Free portfolio, gross return	181	100	314	251	622
Match portfolio	226	155	397	166	468
Other financial income and expenses	-59	-202	-247	-197	-459
Investment result	347	53	464	220	631

Match portfolio

DKKm	Q2 2024	Q2 2023	H1 2024	H1 2023	Full Year 2023
Return, match portfolio	437	33	561	652	2,580
Value adjustments, changed discount rate	72	377	396	63	-905
Unwind of discounting	-283	-255	-560	-549	-1,207
Match	226	155	397	166	468

Free portfolio

DKKm	Q2 2024	Q2 2024 (%)	Q2 2023	Q2 2023 (%)	H1 2024	H1 2024 (%)	H1 2023	H1 2023 (%)	Investment assets	
									30.06.2024	31.12.2023
Government and Covered Bonds	53	0.7	4	0.1	77	1.2	58	1.1	6,782	7,198
Corporate and Emerging Markets Bonds	4	0.1	32	1.0	22	0.8	89	2.8	2,744	2,969
Investment grade credit	3	0.2	12	1.0	8	0.6	36	3.0	1,086	1,113
Emerging markets bonds	-1	-0.1	13	1.0	5	0.4	32	2.7	960	1,157
High-yield bonds	2	0.2	7	1.0	9	1.3	21	2.7	698	699
Diversifying Alternatives	9	0.4	24	1.9	23	1.5	42	3.4	2,147	1,456
Equity	110	4.5	159	4.6	349	14.7	273	7.9	2,669	2,418
Real Estate	5	0.1	-119	-3.1	-157	-4.7	-211	-5.3	3,244	3,465
Total	181	0.9	100	0.6	314	1.7	251	1.4	17,586	17,506

Free portfolio

Financial markets experienced a good first half of 2024 characterised by positive equity market developments on the back of expectations of lower interest rates in the second half of 2024. Tryg's free portfolio produced a total result of DKK 181m (DKK 100m), with all main asset classes producing positive returns. Tryg's equity portfolio reported a return of 4.5% (4.6%), corporate bonds (a relatively small asset class for Tryg) reported a 0.1% (1.0%) return, while real estate reported a 0.1% (-3.1%) return. The free portfolio totalled DKK 18bn at the end of 2023 with the asset mix being largely unchanged from Q1.

Match portfolio

The match portfolio of DKK 44bn primarily consists of Scandinavian covered bonds for the purpose of matching insurance liabilities while keeping capital consumption low. As mentioned previously, narrowing covered bond spreads in the spring impacted the match result positively by DKK 136m. The inclusion of interest on premium provisions (the old technical interest, which was previously booked under the technical result in IFRS 4) added DKK 90m.

Other financial income and expenses

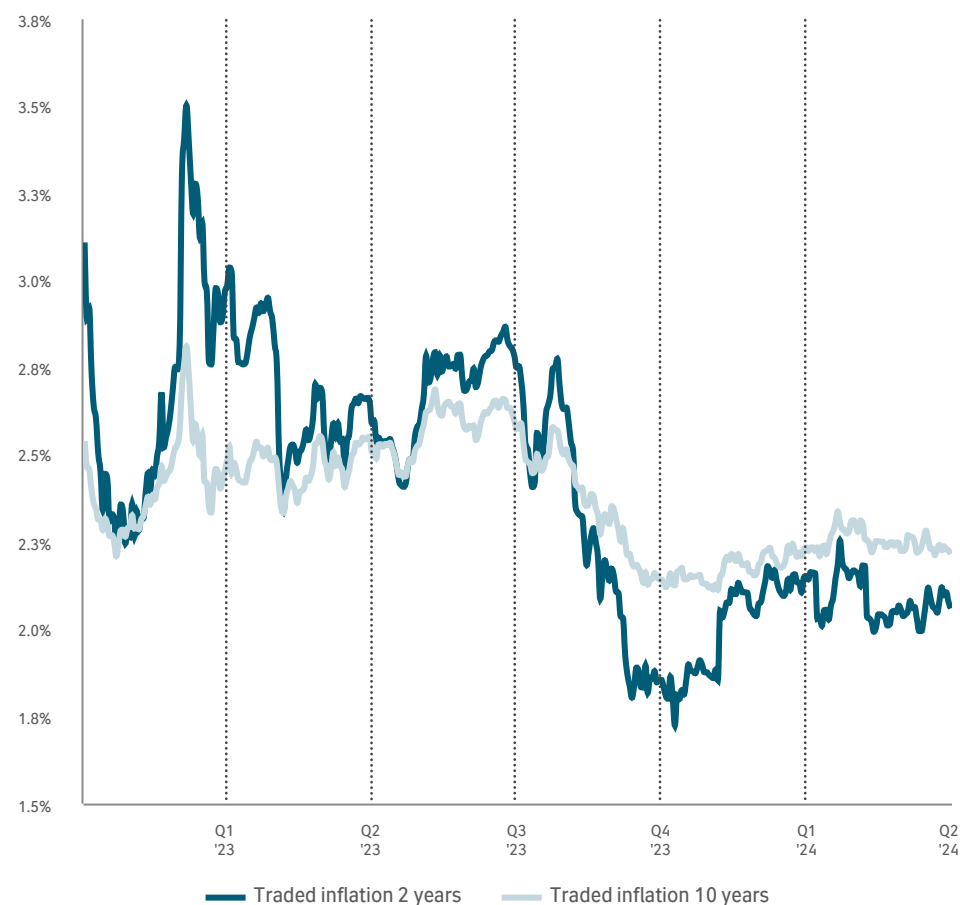
Other financial income and expenses include interest expenses related to outstanding subordinated debt, the cost of currency hedges to protect own funds and general balance sheet items, the value change on the inflation swap, the cost of running the investment operations and other general costs. Other financial income and expenses totalled DKK -59m (DKK -202m). Other financial income and expenses in the quarter were at a normal level, many items are booked against this line but in Q2 the biggest one was interest expenses on the subordinated loans totalling DKK 46m. The total value change of the inflation swap was a modest DKK -12m in the quarter.

Follow Tryg's free portfolio at tryg.com

Tryg publishes the percentage return of the most volatile part of its investment income, the so-called free portfolio (the NAV of the company), daily on Tryg.com. Tryg has previously published a **newsletter** detailing the different building blocks of the investment result. The free portfolio as per Q2 2024 is approximately DKK 18bn and the amount is broadly stable. The match portfolio is made up of primarily Nordic covered bonds and structured to report a

result very close to zero. The portfolio has been built to minimise capital consumption. Finally, the line "other financial income and expenses" has been guided to be approximately DKK 90m in a normal quarter. Tryg continuously strives to increase transparency across its financial reporting, so in challenging financial markets it is worth remembering that the most volatile part of the investment result is observable on a daily basis.

Forward-looking inflation expectations, 2023 - Q2 2024



Source: Bloomberg, EUSWI2 INDEX & EUSWI10 INDEX

Solvency and shareholders' remuneration

The reported solvency ratio (based on Tryg's partial internal model) was 195 at the end of Q2 2024 against 191 at the end of Q1 2024. Own funds increased during the quarter, while the solvency capital requirement increased modestly. Own funds were DKK 15,130m (DKK 14,559m), with the movement primarily driven by operating earnings offset by the dividend payment. The solvency capital requirement was DKK 7,764m (DKK 7,640m). Tryg will pay a quarterly dividend of DKK 1.95 per share in Q2 2024, corresponding to DKK 1,202m.

The key components of Tryg's own funds are shareholders' tangible equity, qualifying debt instruments (both Tier 1 and Tier 2 debt) and future profit. Own funds totalled DKK 15,130m at the end of Q2 2024 vs DKK 14,559m at the end of Q1 2024. The increase was primarily driven by operating earnings being higher than the dividend paid to shareholders. Tryg's insurance earnings are normally lower during the winter quarters and higher during the spring/summer quarters, this is also reflected in the movements in organic capital generation and therefore Own Funds.

The solvency capital requirement (SCR) is calculated in such a way that Tryg should be able to honour its obligations in 199 out of 200 years and is regularly stress-tested. At the end of Q2 2024, Tryg's SCR was DKK 7,764m, virtually at the same level as the DKK 7,640m reported at the end of Q1 2024.

Tryg's solvency ratio continues to display low sensitivity towards movements in the capital markets. Fixed-income securities represent

some 90% of Tryg's invested assets, therefore the highest sensitivity is towards spread risk, where a widening/tightening of 100 basis points would impact the solvency ratio by approximately 11 percentage points. Lower sensitivity is displayed towards equity market losses and interest rate fluctuations.

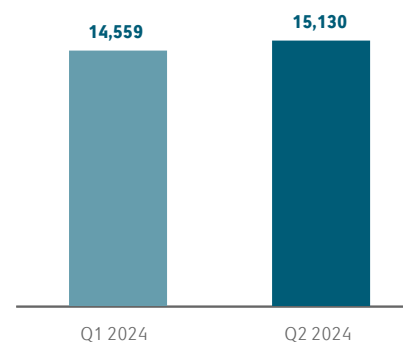
Shareholders' remuneration

The Supervisory Board regularly assesses Tryg's capital structure in light of future internal earnings forecasts and balance sheet needs. The projections include initiatives set out in the company's strategy for the coming years and are also based on the most significant risks identified by the company. Capital adequacy is measured in relation to Tryg's strategic targets, including the return on own funds target (ROOF) and the dividend policy. Tryg will pay a Q2 2024 dividend per share of 1.95 and reported a ROOF of 44.3% in the second quarter of the year.

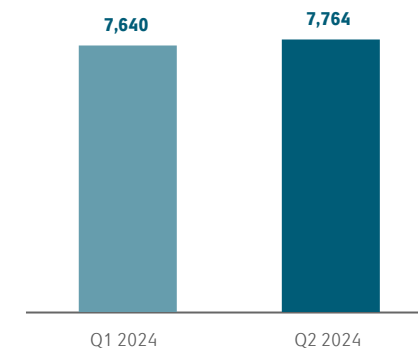
At the Capital Markets Day in London in November 2021, Tryg updated its dividend policy. Tryg continues to aim to offer a nominally stable and increasing ordinary dividend on an annual basis. The targeted payout ratio of 60-90% (based on operating earnings) is secondary to the aim of increasing the annual dividend.

Additionally, Tryg launched a buyback programme of DKK 5bn following the sale of Codan Denmark to Alm. Brand in mid-2022, and it launched another DKK 1bn buyback in October 2023 following a change in the asset mix, with a 25% reduction in equities exposure.

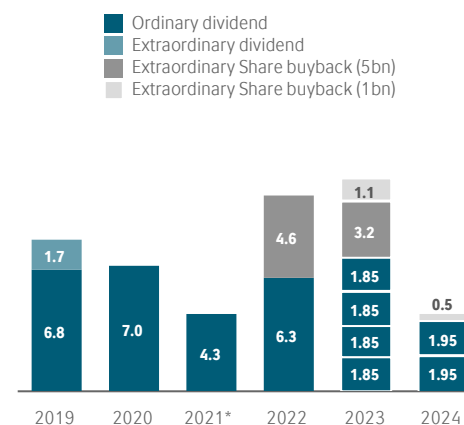
Own funds (DKKm)



Solvency Capital Requirement (DKKm)

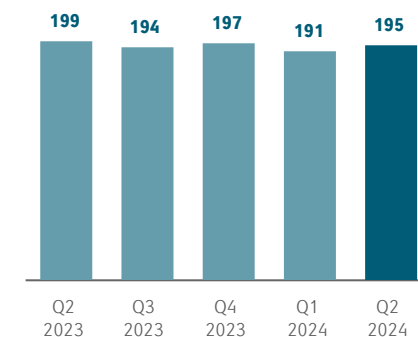


Shareholders' remuneration (DKK per share)



*2021 DPS impacted by the higher number of shares at 653m (301m end of 2020) following the DKK 37bn rights issue to fund the acquisition of RSA Scandinavia.

Solvency ratio development (%)



Moody's rating

Tryg has an "A1" (stable outlook) insurance financial strength rating (IFSR) from Moody's. The rating agency highlights Tryg's strong position in the Nordic P&C market, robust profitability, very good asset quality and relatively low financial leverage. Moody's also assigned an "A3" rating to Tryg's Tier 2 debt and a "Baa3" rating to Tryg's Tier 1 debt. Moody's reconfirmed Tryg's rating in November 2023.



Financial outlook

Global geopolitical tensions remained high at the beginning of 2024, causing some macroeconomic volatility. Inflation levels fell during the final months of 2023 but remain elevated compared to recent years. The Scandinavian economies continued to perform well, while non-life insurance markets remained broadly stable, with all listed players adjusting prices to protect margins and fight inflationary pressures.

Tryg hosted a Capital Markets Day (CMD) in London in November 2021 to launch its 2024 strategy and updated financial targets for the new combined Group that includes Codan Norway and Trygg-Hansa. The targets have been updated following the introduction of a new accounting standard, IFRS 17, at the start of 2023. Tryg is targeting an insurance service result between DKK 7.2 and 7.6bn, driven by a combined ratio at or below 82% and an expense ratio at approximately 13.5%.

The overall insurance service result is underpinned by DKK 900m in synergies from the Codan Norway and Trygg-Hansa acquisition, these are targeted to be DKK 350m in 2022, DKK 650m in 2023 and DKK 900m in 2024. Tryg is also targeting a ROOF (Return on Own Funds) at or above 25%. The ROOF target has replaced the old ROE target, as it is more meaningful in a Solvency II world and more appropriate following a very large rights issue to fund the RSA Scandinavia acquisition.

2024 Outlook

Global geopolitical tensions remained high at the beginning of 2024 on multiple fronts: Russia's invasion of Ukraine, Middle East

tensions, US/China tensions on the future of Taiwan and a number of other flashpoints around the world. These geopolitical tensions are reflected in a complex macroeconomic environment characterised by relatively high inflation and high interest rate levels. Inflation levels (as measured by CPI) and general inflation expectations eased in the last few months of 2023, driving interest rates slightly lower. Financial markets remain edgy and exposed to sudden moves but in general performed decently in H1 2024, primarily driven by good returns from equities and fixed income asset classes.

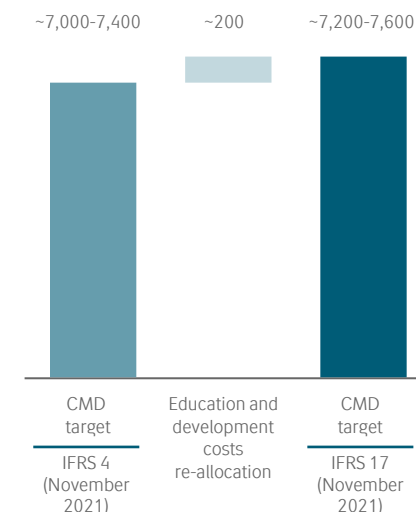
Despite the complex macroeconomic environment, Scandinavian countries continue to perform relatively well. A high level of trust in public authorities, solid overall public finances with low levels of government debt and relatively low unemployment rates remain strong competitive advantages, especially during periods of volatility.

Scandinavian non-life insurance markets remain generally stable. The region is characterised by relatively high product penetration, with ratios of non-life premiums as a percentage of GDP



being some of the highest in the world. Product offerings are broader and more diverse compared to larger European countries. Motor, Property and Accident & Health are the most important business lines, but smaller products like contents insurance and travel insurance are also widely sold. Households usually cover their insurance needs well and trust in insurance companies is generally high. Retention levels are very high in Scandinavia compared to everywhere else in the world. This is a key profitability driver, as it helps insurers keep their overall expenses low. Retention rates hover around 90% in the Private and Commercial (SME) segments, which together represent close to 90% of Tryg's total business. Direct distribution also contributes significantly to the very efficient business model.

Insurance service result target for 2024



Tryg's reserves position remains strong. Tryg's systematic claims reserving approach still includes a margin of approximately 3% on best estimates. Run-off gains are guided to be between 3% and 5% in 2024 as disclosed at the November 2021 CMD. Weather claims and large claims (both on a net basis) are guided to be DKK 800m annualised post the RSA Scandinavia integration. This is meant as normal annualised guidance, there will always be fluctuations, positive and negative, around this level. For Q2, the expectation for weather claims is DKK 80m, whilst the expectation for large claims is an equally distributed DKK 200m each quarter.

Investment activities (DKK 64bn as per end of 2023) are managed taking into consideration the specifics of the non-life insurance business. Invested assets are split into a match portfolio (DKK 46bn) and a free portfolio (DKK 18bn). The match portfolio is primarily made up of Scandinavian covered bonds (rated AAA)

matching the insurance liabilities. The objective is for the return on the portfolio to be as close as possible to zero, as capital gains or losses driven by interest rate movements should result in similar, but opposite, movements (gains or losses) on assets and liabilities. The free portfolio is a diversified mix of assets where the goal is to seek the best risk-adjusted return. Riskier asset classes like equities, real estate and corporate bonds should offer higher normalised returns compared to more secure asset classes like covered bonds.

Interest rates are approximately 200 basis points higher compared to the 2021 Capital Markets Day period, which has a clear positive impact on Tryg's earnings but, on the other hand, currencies (SEK and NOK) have moved unfavourably. Tryg is maintaining all financial targets for 2024, including the insurance service result between DKK 7.2-7.6bn and the combined ratio target at or below 82.

Tryg continues to expect positive top-line growth in 2024, primarily driven by the Private and Commercial segments, while the Corporate segment will report a lower top-line, driven by reduced exposure and a general focus on profitability. Most growth currently stems from price adjustments enacted to protect margins during a period of relatively high inflation.

The intangibles amortisation of customer relations for Trygg-Hansa and Codan Norway is booked against the "other income and costs" line. As previously disclosed, this will be approximately DKK 900m per annum. Intangibles amortisation from Trygg-Hansa and Codan Norway was DKK 199m in Q2, whilst intangibles amortisation from Alka was DKK 32m. These are non-cash items that do not impact the dividend capacity of the company. Moreover, the "other income and costs" line also includes (as previously disclosed) approximately DKK 50m of quarterly costs from general operating expenses (including holding company costs not related to insurance activities and bancassurance commissions and an additional approximately DKK 50m of educational and development costs transferred from insurance operating expenses under IFRS 17).

As mentioned in the solvency and dividend section, Tryg is reporting a solvency ratio of 195 as per Q2 2024, which is considered robust in light of recent capital markets developments. The development of the solvency ratio during 2024 will mainly be driven by the operating earnings of the company and by the payment of the quarterly ordinary dividend.

The overall tax rate for full-year 2024 is expected to be approximately 24%. Higher Swedish earnings in the enlarged Group will help lower the tax rate due to a lower corporate tax rate in Sweden, while a new Danish financial tax

(so-called "Arne skat") will tend to increase the corporate tax rate. The investment result may also weigh positively or negatively on the tax rate.

Financial targets 2024			
7.2-7.6bn	≤82.0	13.5%	≥25.0%
Insurance service result (DKK)	Combined ratio	Expense ratio (reaffirmed)	Return on own funds
Customer targets			
≥40%	88	20-25,000	
Digitalisation (% growth in value-creating actions upon login)	Customer satisfaction	Sustainability & ESG (tonnes CO2e reduction)	

Financial calendar 2024

- 12 July 2024** Tryg shares are traded ex-dividend
- 16 July 2024** Payment of Q2 dividend*
- 11 Oct. 2024** Interim report Q1-Q3
- 14 Oct. 2024** Tryg shares are traded ex-dividend
- 16 Oct. 2024** Payment of Q3 dividend*
- 04 Dec. 2024** Capital Markets Day in London

* Supervisory Board's approval required



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For further information

If you have questions about Tryg's activities, results, the share or other matters, please visit www.tryg.com or contact Investor Relations:

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Statement by the Supervisory Board and the Executive Board

The Supervisory Board and the Executive Board have today considered and adopted the interim report of Tryg A/S and Tryg Group (hereafter named as parent company and Group respectively) for the period 1 January to 30 June 2024.

The financial statements, which is unaudited and has not been reviewed by the company's auditors, is presented in accordance with IAS 34

Interim Financial Reporting, the Danish Insurance Business Act and the requirements of NASDAQ Copenhagen for the presentation of the financial statements of listed companies.

The financial statements for the parent company is prepared in accordance with the Danish Insurance Business Act.

In our opinion, the report gives a true and fair view of the Group and the parent company's assets, liabilities and financial position at 30 June 2024 and of the results of the Group and parent company's activities and cash flows for the period for the Group.

We are furthermore of the opinion that the management's review includes a fair review of

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

Ballerup, 11 July 2024

Executive Board

Johan Kirstein Brammer
Group CEO

Allan Kragh Thaysen
Group CFO

Lars Bonde
Group COO

Alexandra Bastkær Winther
Group CCO

Mikael Kärsten
Group CTO

Supervisory Board

Jukka Pertola
Chairman

Steffen Kragh
Deputy Chairman

Benedicte Bakke Agerup

Carl-Viggo Østlund

Thomas Hofman-Bang

MengMeng Du

Anne Kaltoft

Claus Wistoft

Jørn Rise Andersen

Charlotte Dietzer

Tina Snebjerg

Elias Bakk

Mette Osvold

Lena Darin

Financial highlights

DKKm	Q2 2024	Q2 2023	H1 2024	H1 2023	Full Year 2023
Insurance revenue	9,893	9,722	19,814	19,521	39,126
Insurance service expenses	-7,410	-8,428	-16,191	-16,371	-32,219
Net expenses from reinsurance contracts	-271	465	-136	83	-507
Insurance service result	2,212	1,759	3,486	3,233	6,399
Investment result	347	53	464	220	631
Other income and costs	-430	-583	-814	-1,038	-2,001
Profit/loss before tax	2,129	1,229	3,136	2,416	5,029
Tax	-486	-307	-718	-609	-1,178
Profit/loss for the period	1,642	922	2,418	1,807	3,851
Other comprehensive income					
Other comprehensive income which cannot subsequently be reclassified as profit or loss	0	0	0	0	-1
Other comprehensive income which can subsequently be reclassified as profit or loss	317	-1,081	-527	-1,490	-8
Other comprehensive income	317	-1,081	-527	-1,490	-9
Comprehensive income	1,959	-159	1,891	316	3,842
Run-off gains/losses, net of reinsurance	242	293	617	510	1,099
Run-off gains/losses, Gross	373	243	1,042	696	1,735
Statement of financial position					
Insurance contracts liabilities	49,285	48,684	49,285	48,684	49,463
Assets from reinsurance contracts	3,177	3,133	3,177	3,133	3,060
Total equity	39,581	39,862	39,581	39,862	40,351
Total assets	108,366	108,758	108,366	108,758	112,940
Key Ratios					
Gross claims ratio	60.3	72.7	67.4	69.6	68.0
Net reinsurance ratio	2.8	-5.0	0.7	-0.4	1.4
Claims ratio, net of reinsurance	63.2	67.6	68.1	69.2	69.4
Expense ratio	13.6	13.3	13.6	13.3	13.4
Combined ratio	76.8	80.9	81.7	82.4	82.8
Return on equity after tax (%)	16.7	8.8	12.2	8.8	9.4

Income statement

DKKm		H1 2024	H1 2023	Full Year 2023
Note				
	Insurance revenue	19,814	19,521	39,126
	Insurance service expenses	-16,191	-16,371	-32,219
	Net expenses from reinsurance contracts	-136	83	-507
1	Insurance service result	3,486	3,233	6,399
	Investment activities			
	Profit/loss from associates	-40	-34	-75
	Income from investment property	12	24	35
	Interest income and dividends	862	705	1,624
2	Value adjustments	96	173	1,674
	Interest expenses	-211	-150	-344
	Administration expenses in connection with investment activities	-116	-96	-176
	Investment return	602	622	2,738
	Net finance income/expense from insurance contracts	-197	-462	-2,190
	Net finance income/expense from reinsurance contracts	59	60	84
	Net investment result	464	220	631
3	Other income	72	71	145
3	Other costs	-886	-1,109	-2,147
	Profit/loss before tax	3,136	2,416	5,029
	Tax	-718	-609	-1,178
	Profit/loss for the period	2,418	1,807	3,851
5	Earnings per share basic and diluted	3.87	2.88	6.08

Statement of comprehensive income

DKKm	H1 2024	H1 2023	Full Year 2023
Note			
Profit/loss for the period	2,418	1,807	3,851
Other comprehensive income which cannot subsequently be reclassified as profit or loss			
Actuarial gains/losses on defined-benefit pension plans	0	0	-2
Tax on actuarial gains/losses on defined-benefit pension plans	0	0	0
	0	0	-1
Other comprehensive income which can subsequently be reclassified as profit or loss			
Exchange rate adjustments of foreign entities	-623	-1,871	-105
Hedging of currency risk in foreign entities	130	509	130
Tax on hedging of currency risk in foreign entities	-34	-128	-33
	-527	-1,490	-8
Total other comprehensive income	-527	-1,490	-9
Comprehensive income	1,891	316	3,842

Statement of financial position

DKKm		30.06.2024	30.06.2023	31.12.2023
Note	Assets			
	Intangible assets	31,197	30,730	31,987
	Operating equipment	213	188	191
	Group-occupied property	848	901	935
	Total property, plant and equipment	1,061	1,089	1,125
	Investment property	444	1,085	498
	Equity investments in associates	64	41	54
	Total investments in associates	64	41	54
	Equity investments	3,902	3,163	3,939
	Unit trust units	9,755	10,655	8,192
	Bonds	52,893	52,078	57,065
	Other lending	0	75	0
	Derivative financial instruments	1,334	1,879	2,038
	Reverse repurchase lending	203	50	59
	Total other financial investment assets	68,087	67,900	71,293
4	Total investment assets	68,596	69,026	71,844
	Assets from reinsurance contracts	3,177	3,133	3,060
	Other receivables	197	1,524	233
	Total receivables	197	1,524	233
	Current tax assets	191	801	197
	Cash at bank and in hand	2,602	1,318	3,132
	Other	0	1	5
	Total other assets	2,794	2,120	3,334
	Interest and rent receivable	386	311	418
	Other prepayments and accrued income	959	825	938
	Total prepayments and accrued income	1,345	1,136	1,357
	Total assets	108,366	108,758	112,940

DKKm		30.06.2024	30.06.2023	31.12.2023
Note	Equity and liabilities			
	Equity	39,581	39,862	40,351
	Subordinated loan capital	2,977	3,050	3,031
	Insurance contracts liabilities	49,285	48,684	49,463
	Pensions and similar obligations	55	62	77
	Deferred tax liability	3,190	3,273	3,367
	Other provisions	104	120	223
	Total provisions	3,349	3,456	3,666
	Amounts owed to credit institutions	1,303	1,182	2,028
4	Debt relating to repos	2,605	2,628	4,645
4	Derivative financial instruments	1,807	2,534	1,779
	Current tax liabilities	784	404	389
	Other debt	6,661	6,889	7,551
	Total debt	13,160	13,636	16,391
	Accruals and deferred income	14	70	38
	Total equity and liabilities	108,366	108,758	112,940

- 5 Earnings per share
- 6 Contingent Liabilities
- 7 Related parties
- 8 Accounting policies

Statement of changes in equity

DKKm	Share capital	Reserve for exchange rate adjustment	Other reserves ^{a)}	Retained earnings	Proposed dividend	Non-controlling interest	Share-holders of Tryg	Additional Tier 1 capital	Total equity
Equity at 31 December 2023	3,174	-1,796	4,547	32,263	1,174	1	39,364	987	40,351
H1 2024									
Profit/loss for the period			-137	78	2,440		2,381	36	2,418
Other comprehensive income		-527					-527		-527
Total comprehensive income	0	-527	-137	78	2,440	0	1,854	36	1,891
Nullification of own shares	-92			92			0		0
Dividend paid					-2,412		-2,412		-2,412
Dividend, own shares				72			72		72
Interest paid on additional Tier 1 capital							0	-36	-36
Purchase and sale of own shares				-315			-315		-315
Share-based payment				31			31		31
Total changes in equity in H1 2024	-92	-527	-137	-41	28	0	-769	0	-769
Equity at 30 June 2024	3,082	-2,324	4,410	32,223	1,202	1	38,594	987	39,581

a) The contingency fund provisions can be used to cover losses in connection with the settlement of insurance provisions or otherwise for the benefit of the insured and are not available for dividends.

Statement of changes in equity

DKKm	Share capital	Reserve for exchange rate adjustment	Other reserves ^{a)}	Retained earnings	Proposed dividend	Non-controlling interest	Share-holders of Tryg	Additional Tier 1 capital	Total equity
Equity at 31 December 2022	3,273	-1,789	4,724	35,247	1,047	1	42,504	0	42,504
Changes in impairment owing to implementation of IFRS 9				-2			-2		-2
Changes in taxes due owing to implementation of IFRS 9				1			1		1
Equity at 1 January 2023	3,273	-1,789	4,724	35,245	1,047	1	42,502	0	42,502
H1 2023									
Profit/loss for the period			-299	-298	2,385		1,788	19	1,807
Other comprehensive income		-1,490		0			-1,490		-1,490
Total comprehensive income	0	-1,490	-299	-299	2,385	0	297	19	316
Nullification of own shares	-99			99			0		0
Dividend paid					-2,259		-2,259		-2,259
Dividend, own shares				90			90		90
Interest paid on additional Tier 1 capital							0	-19	-19
Purchase and sale of own shares				-1,779			-1,779		-1,779
Issue of additional Tier 1 capital							0	987	987
Share-based payment				24			24		24
Total changes in equity in H1 2023	-99	-1,490	-299	-1,866	127	0	-3,626	987	-2,639
Equity at 30 June 2023	3,174	-3,279	4,425	33,379	1,174	1	38,876	987	39,862

Statement of changes in equity

DKKm	Share capital	Reserve for exchange rate adjustment	Other reserves ^{a)}	Retained earnings	Proposed dividend	Non-controlling interest	Share-holders of Tryg	Additional Tier 1 capital	Total equity
Equity at 31 December 2022	3,273	-1,789	4,724	35,247	1,047	1	42,504	0	42,504
Changes in impairment owing to implementation of IFRS 9				-2			-2		-2
Changes in taxes due owing to implementation of IFRS 9				1			1		1
Equity at 1 January 2023	3,273	-1,789	4,724	35,245	1,047	1	42,502	0	42,502
2023									
Profit/loss for the period			-178	-763	4,734		3,794	57	3,851
Other comprehensive income		-8		-1			-9		-9
Total comprehensive income	0	-8	-178	-765	4,734	0	3,785	57	3,842
Nullification of own shares	-99			99			0		0
Dividend paid					-4,607		-4,607		-4,607
Dividend, own shares				135			135		135
Interest paid on additional Tier 1 capital							0	-57	-57
Purchase and sale of own shares				-2,531			-2,531		-2,531
Issue of additional Tier 1 capital							0	987	987
Share-based payment				79			79		79
Total changes in equity in 2023	-99	-8	-178	-2,982	127	0	-3,138	987	-2,151
Equity at 31 December 2023	3,174	-1,796	4,547	32,263	1,174	1	39,364	987	40,351

Cash flow statement

DKKm	H1 2024	H1 2023	Full Year 2023
Cash flow from operating activities			
Insurance revenue received	20,402	19,960	36,905
Insurance service expenses paid	-19,557	-17,512	-29,562
Net expenses from reinsurance contracts	-254	-25	-876
Cash flow from insurance activities	591	2,422	6,468
Interest income	681	464	1,145
Interest expense	-211	-150	-344
Dividend received	109	89	149
Taxes	-346	-140	-318
Other income and costs	-340	-562	-1,034
Total cash flow from operating activities	483	2,123	6,067
Cash flow from investment activities			
Purchase/sale of equity investments and unit trust units	-1,502	-880	883
Purchase/sale of bonds (net)	3,969	56	-523
Purchase/sale of operating equipment (net)	-35	-2	-69
Acquisition/sale of associate	-51	165	165
Sale of investment property	41	0	502
Hedging of currency risk	130	509	130
Total cash flow from investment activities	2,552	-153	1,087
Cash flow from financing activities			
Purchase and sale of own shares (net)	-315	-1,779	-2,531
Subordinated loan capital	0	987	-45
Dividend paid	-2,412	-2,259	-4,607
Change in lease liabilities	-104	-108	-211
Change in amounts owed to credit institutions	-725	-124	722
Total cash flow from financing activities	-3,555	-3,282	-6,672
Change in cash and cash equivalents, net	-520	-1,312	482
Exchange rate adjustment of cash and cash equivalents, 1 January	-10	-31	-12
Change in cash and cash equivalents, gross	-530	-1,344	470
Cash and cash equivalents at 1 January	3,132	2,662	2,662
Cash and cash equivalents at end of period	2,602	1,318	3,132

Notes

DKKm	Insurance service result in Management's Review	Reclassification ^{a)}	Income statement
1	Insurance service result		
	H1 2024		
Insurance revenue	19,077	737	19,814
Gross claims	-12,861	-737	-13,599
Insurance operating costs	-2,593		-2,593
Insurance service expenses	-15,454	-737	-16,191
Expenses from reinsurance contracts held	-696		-696
Income from reinsurance contracts held	560		560
Net expense from reinsurance contracts	-136	0	-136
Insurance service result	3,486	0	3,486
	H1 2023		
Insurance revenue	18,390	1,132	19,521
Gross claims	-12,800	-1,132	-13,931
Insurance operating costs	-2,440		-2,440
Insurance service expenses	-15,240	-1,132	-16,371
Expenses from reinsurance contracts held	-869		-869
Income from reinsurance contracts held	951		951
Net expense from reinsurance contracts	83	0	83
Insurance service result	3,233	0	3,233

DKKm	Insurance service result in Management's Review	Reclassification ^{a)}	Income statement
1	Insurance service result (continued)		
	2023		
Insurance revenue	37,135	1,990	39,126
Gross claims	-25,270	-1,990	-27,261
Insurance operating costs	-4,959		-4,959
Insurance service expenses	-30,229	-1,990	-32,219
Expenses from reinsurance contracts held	-1,729		-1,729
Income from reinsurance contracts held	1,222		1,222
Net expense from reinsurance contracts	-507	0	-507
Insurance service result	6,399	0	6,399

a) IFRS 17 requires that claims provisions acquired shall be presented as Insurance revenue. The reclassification refers to Insurance revenue and Gross claims relating to Claims provisions from the Tryg-Hansa and Codan Norway acquisition. The presentation would have resulted in an artificial high insurance revenue and Gross claims with no impact on the Insurance service result. Therefore, Tryg presents Insurance revenue and Gross claims in "Management's review" without the above reclassification as it gives a fair view of Insurance revenue, Gross claims and Insurance service result as well as key ratios. This explains the difference between "Management's review" and the Financial Statements. Key ratios are calculated on the basis of the figures used in "Management's Review".

Notes

DKKm	Private	Commercial	Corporate	Other ^{a)}	Group
1 Operating segments					
H1 2024					
Insurance revenue	12,833	4,749	1,495	737	19,814
Gross claims	-8,902	-2,726	-1,234	-737	-13,599
Insurance operating costs	-1,675	-725	-192		-2,593
Insurance service expenses	-10,577	-3,452	-1,426	-737	-16,191
Net expense from reinsurance contracts	-198	-184	246		-136
Insurance service result	2,059	1,113	315	0	3,486
Net investment result					464
Other income and costs					-814
Profit/loss before tax					3,136
Tax					-718
Profit/loss for the period					2,418
Run-off gains/losses, net of reinsurance	289	171	157	0	617
Intangible assets	27,237	2,401	0	1,559	31,197
Equity investments in associates					64
Assets from reinsurance contracts	305	1,116	1,714	42	3,177
Other assets					73,928
Total assets					108,366
Insurance contracts liabilities	29,827	12,538	9,420	-2,500	49,285
Other liabilities					19,499
Total liabilities					68,785

Description of segments

Please refer to the accounting policies in the Annual Report 2023 for a description of operating segments.

a) The other segment in the profit/loss includes insurance revenue and gross claims arising from the Trygg-Hansa and Codan Norway acquisition. Please refer to note 1 Insurance service result and Accounting policies in the Annual Report 2023 for further description.

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

Notes

DKKm	Private	Commercial	Corporate	Other ^{a)}	Group
1 Operating segments (continued)					
H1 2023					
Insurance revenue	12,072	4,559	1,758	1,132	19,521
Gross claims	-8,530	-2,901	-1,369	-1,132	-13,931
Insurance operating costs	-1,520	-712	-209		-2,440
Insurance service expenses	-10,050	-3,613	-1,577	-1,132	-16,371
Net expense from reinsurance contracts	-90	-23	196		83
Insurance service result	1,932	924	377	0	3,233
Net investment result					220
Other income and costs					-1,038
Profit/loss before tax					2,416
Tax					-609
Profit/loss for the period					1,807
Run-off gains/losses, net of reinsurance	85	119	305		510
Intangible assets	27,048	2,540		1,142	30,730
Equity investments in associates					41
Assets from reinsurance contracts	348	1,066	1,651	69	3,133
Other assets					74,853
Total assets					108,758
Insurance contracts liabilities	28,596	12,539	9,752	-2,203	48,684
Other liabilities					20,212
Total liabilities					68,896

Notes

DKKm	Private	Commercial	Corporate	Other ^{a)}	Group
1 Operating segments (continued)					
2023					
Insurance revenue	24,455	9,178	3,502	1,990	39,126
Gross claims	-17,305	-5,517	-2,448	-1,990	-27,261
Insurance operating costs	-3,074	-1,454	-430		-4,959
Insurance service expenses	-20,379	-6,972	-2,878	-1,990	-32,219
Net expense from reinsurance contracts	-276	-197	-34		-507
Insurance service result	3,800	2,010	590	0	6,399
Net investment result					631
Other income and costs					-2,001
Profit/loss before tax					5,029
Tax					-1,178
Profit/loss for the period					3,851
Run-off gains/losses, net of reinsurance	268	315	517	0	1,099
Intangible assets	28,089	2,584	0	1,314	31,987
Equity investments in associates					54
Assets from reinsurance contracts	239	946	1,575	300	3,060
Other assets					77,839
Total assets					112,940
Insurance contracts liabilities	29,595	11,999	8,898	-1,029	49,463
Other liabilities					23,126
Total liabilities					72,589

Notes

DKKm	H1 2024	H1 2023	Full Year 2023
1 Insurance service result by geography			
Danish general insurance			
Insurance revenue	9,042	8,628	17,396
Insurance service result	1,435	1,782	3,200
Run-off gains/losses, net of reinsurance	102	308	631
Key ratios			
Gross claims ratio	67.5	65.2	66.5
Net reinsurance ratio	2.2	0.8	1.8
Claims ratio, net of reinsurance	69.7	66.1	68.3
Expense ratio	14.4	13.3	13.3
Combined ratio	84.1	79.3	81.6
Run-off, net of reinsurance (%)	-1.1	-3.6	-3.6
Number of full-time employees, end of period	3,208	3,449	3,423
Norwegian general insurance			
NOK/DKK, average rate for the period	64.89	66.23	65.37
Insurance revenue	4,074	3,955	7,962
Insurance service result	195	441	662
Run-off gains/losses, net of reinsurance	52	110	188
Key ratios			
Gross claims ratio	79.2	71.7	73.8
Net reinsurance ratio	3.4	3.9	4.6
Claims ratio, net of reinsurance	82.6	75.6	78.4
Expense ratio	12.7	13.3	13.3
Combined ratio	95.2	88.9	91.7
Run-off, net of reinsurance (%)	-1.3	-2.8	-2.4
Number of full-time employees, end of period	1,331	1,385	1,350

DKKm	H1 2024	H1 2023	Full Year 2023
1 Insurance service result by geography (continued)			
Swedish general insurance			
SEK/DKK, average rate for the period	65.56	65.89	64.88
Insurance revenue	5,819	5,685	11,512
Insurance service result	1,847	1,002	2,511
Run-off gains/losses, net of reinsurance	456	87	266
Key ratios			
Gross claims ratio	59.9	75.3	67.2
Net reinsurance ratio	-4.3	-5.9	-2.3
Claims ratio, net of reinsurance	55.6	69.3	64.9
Expense ratio	12.7	13.0	13.3
Combined ratio	68.3	82.4	78.2
Run-off, net of reinsurance (%)	-7.8	-1.5	-2.3
Number of full-time employees, end of period	2,058	1,947	1,973
Other European countries^{a)}			
Insurance revenue	141	122	265
Insurance service result	10	8	27
Run-off gains/losses, net of reinsurance	6	5	14
Number of full-time employees, end of period	66	55	59
Other^{b)}			
Insurance revenue	737	1,132	1,990
Insurance service expenses	-737	-1,132	-1,990
Insurance service result	0	0	0

a) Comprises credit & surety insurance (Tryg Garant) in European countries besides Denmark, Norway and Sweden.

b) Reclassification relating to claims provisions from the Trygg-Hansa and Codan Norway acquisition. Please refer to note 1 Insurance service result and Accounting policies in the Annual Report 2023 for further description.

Notes

DKKm	H1 2024	H1 2023	Full Year 2023
1 Insurance service result by geography (continued)			
Group (Total)			
Insurance revenue	19,814	19,521	39,126
Insurance service result	3,486	3,233	6,399
Net investment result	464	220	631
Other income and costs	-814	-1,038	-2,001
Profit/loss before tax	3,136	2,416	5,029
Run-off gains/losses, net of reinsurance	617	510	1,099
Key ratios			
Gross claims ratio	67.4	69.6	68.0
Net reinsurance ratio	0.7	-0.4	1.4
Claims ratio, net of reinsurance	68.1	69.2	69.4
Expense ratio	13.6	13.3	13.4
Combined ratio	81.7	82.4	82.8
Run-off, net of reinsurance (%)	-3.2	-2.8	-3.0
Number of full-time employees, end of period	6,662	6,836	6,805

DKKm	H1 2024	H1 2023	Full Year 2023
2 Value adjustments			
Value adjustments concerning financial assets or liabilities at fair value with value adjustment in the income statement:			
Equity investments	-275	12	-550
Unit trust units	606	117	765
Bonds	32	95	642
Derivates (Equity, interest, currency and inflation)	-236	217	713
	127	441	1,571
Value adjustments concerning assets or liabilities that cannot be attributed to IFRS 9:			
Investment property	-12	128	96
Other statement of financial position items ^{a)}	-20	-395	6
	-31	-267	103
	96	173	1,674

a) Exchange rate adjustments concerning financial assets or liabilities which cannot be stated at fair value totals DKK 54m (DKK 113m in H1 2023)

Notes

DKKm	H1 2024	H1 2023	Full Year 2023
3 Other costs and income			
Include income and costs which cannot be directly ascribed to the insurance portfolio or investment assets.			
Other income			
Income related to the sale of non-insurance products	61	57	115
Other income	12	15	31
	72	71	145
Other costs			
Amortisation of customer relations and trademarks	-473	-476	-968
Integration and restructuring costs related to RSA Scandinavia	0	-300	-300
Costs related to the sale of non-insurance products	-79	-75	-162
Other costs ^{a)}	-334	-258	-717
	-886	-1,109	-2,147
	-814	-1,038	-2,001

a) Hereof DKK 180m related to restructuring costs and DKK 50m related to bankruptcy of Gefion in 2023.

DKKm	30.06.2024	30.06.2023	31.12.2023
4 Tryg's investment portfolio			
Total investment assets	68,596	69,026	71,844
Other, hereof financial instrument in liabilities ^{a)}	-4,846	-5,979	-6,803
External customers	-1,544	-1,915	-1,672
Tryg's investment portfolio^{b)}	62,205	61,132	63,369
Match portfolio	44,620	44,178	45,863
Free portfolio	17,586	16,954	17,506

a) Primarily debt relating to repos and derivatives

b) The setup of Tryg Invest is impacting Tryg's balance sheet as external customers' investments are booked under "Total other financial investment assets" with opposing liabilities entries such as "Other debt".

Valuation of investment assets

Investment assets are measured at fair value with value adjustment in the income statement. Listed bonds and shares, parts of unit trusts as well as derivative financial instruments are measured at quoted prices or observable input at the balance sheet date.

The valuation of the investment assets can be distributed in the fair value hierarchy model, which is determined in accordance with IFRS 13. The model distributes the total investment assets based on the price at which the investment assets are set. Reference is made to the Annual Report 2023, note 16, for further description of the fair value hierarchy.

The primary part of Tryg's investment assets are classified as level 1 and 2 with valuation based on quoted prices or observable input. This includes the primary part of the bond portfolio, equity investments and unit trust units as well as financial instruments. Investment assets, which are classified as level 3, includes unlisted shares, unlisted unit trust units, unlisted bonds and investment property. As these investment assets are not valued based on observable input, there will be a discretionary element in this hierarchy.

On 30 June 2024, the value of level 3 assets amounts to DKK 529m (DKK 1,207m on 30 June 2023 and DKK 1,001m on 31 December 2023).

Transfers between categories

Transfers between the categories Quoted market prices and observable input mainly result from bonds that are reclassified either due to traded volume or the number of days between last transaction and the time of determination. As at 30 June 2024, financial assets of DKK 3,211m have been transferred from quoted market prices to observable input and DKK 3,571m from observable input to quoted market prices.

Notes

DKKm	30.06.2024	30.06.2023	31.12.2023
5 Earnings per share, operating earnings per share			
Profit/loss for the period cf. Income statement	2,418	1,807	3,851
Adjusted for interest on Additional Tier 1 capital cf. equity	-36	-19	-57
Profit/loss from continuing business to shareholders of Tryg	2,381	1,788	3,794
Profit/loss for the period	2,381	1,788	3,794
Depreciation on intangible assets related to Brands and customer relations after tax	372	376	739
Operating Profit/loss for the year	2,754	2,163	4,533
Average number of shares (1,000)	615,731	627,761	624,507
Diluted number of shares (1,000)	615,731	627,761	624,507
Earnings per share, continuing business	3.87	2.88	6.08
Diluted earnings per share, continuing business	3.87	2.88	6.08
Earnings per share	3.87	2.88	6.08
Diluted earnings per share	3.87	2.88	6.08
Operating earnings per share ^{a)}	4.47	3.48	7.26

a) Calculated as operating profit/loss for the period divided by average number of shares in the period.

6 Contingent Liabilities

Price adjustments 2016-2020

At the end of October (2020) Tryg received the Danish Consumer Ombudsman's assessment of the case. In the Danish Consumer Ombudsman's opinion Tryg was not complying with regulations on price adjustments for private customers when increasing prices above normal indexation between March 2016 and February 2020. The case is related to a part of the private portfolio in Denmark. Based on this assessment the Danish Consumer Ombudsman concluded that certain customers may have a recovery claim against Tryg. Tryg does not agree with the Danish Consumer Ombudsman's assessment as Tryg believes it has followed the applicable regulation and guidelines stated by the Danish Financial Supervisory Authority ("FSA") in terms of price increases. The Danish Consumer Ombudsman decided in April 2022 that the case should be tested in court.

On 5th April 2024 the Danish Maritime & Commercial Court has ruled in favour of the Danish Consumer Ombudsman arguments against Tryg. Tryg has appealed the decision.

The Executive Board has decided not to disclose any amount but the case is deemed to have immaterial financial consequences for Tryg's equity and solvency position.

Other

Companies in the Tryg Group are party to a number of other disputes in Denmark, Norway and Sweden, which management believes will not affect the Group's financial position significantly beyond the obligations recognised in the statement of financial position on 30 June 2024.

7 Related parties

In H1 2024, a dividend for Q4 2023 and Q1 2024 total DKK 2,412m was paid to shareholders of which 46,3% has been paid to TryghedsGruppen SMBA.

In H1 2024 dividend of DKK 2,238m has been paid from Tryg Forsikring A/S to Tryg A/S.

There have been no other significant transactions.

Notes

8 Accounting policies

Tryg's interim report for H1 2024 is presented in accordance with IAS 34 Interim Financial Reporting, the Danish Insurance Business Act and the requirements of the NASDAQ Copenhagen for the presentation of financial statements of listed companies. The interim report of the parent company has been prepared in accordance with the Danish Insurance Business Act.

The application of IAS 34 means that the report is limited relative to the presentation of a full annual report and that the valuation principles are in accordance with International Financial Reporting Standards (IFRS).

Changes in accounting policies

There have been no changes to the accounting policies or accounting estimates in H1 2024.

Other

The amounts in the report are disclosed in whole numbers of DKKm, unless otherwise stated.

The amounts have been rounded and consequently the sum of the rounded amounts and totals may differ slightly.

Quarterly outline - Segments

DKKm	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
Private										
Insurance revenue	6,455	6,378	6,203	6,180	6,070	6,002	6,010	6,274	6,228	4,264
Insurance service result	1,323	735	991	877	1,104	828	1,027	1,254	1,255	370
Key ratios										
Gross claims ratio	64.3	74.5	70.0	71.8	69.1	72.2	67.6	66.8	65.8	76.8
Net reinsurance ratio	2.1	1.0	1.6	1.4	0.1	1.4	2.8	0.1	1.3	1.8
Claims ratio, net of reinsurance	66.4	75.5	71.5	73.2	69.2	73.6	70.3	66.9	67.2	78.6
Expense ratio	13.1	13.0	12.5	12.6	12.6	12.6	12.6	13.1	12.7	12.7
Combined ratio	79.5	88.5	84.0	85.8	81.8	86.2	82.9	80.0	79.9	91.3
Combined ratio exclusive of run-off	81.9	90.5	85.4	87.4	82.2	87.2	84.1	81.9	81.5	92.8
Commercial										
Insurance revenue	2,379	2,369	2,315	2,304	2,286	2,273	2,306	2,354	2,319	1,429
Insurance service result	717	396	623	463	523	401	414	481	477	82
Key ratios										
Gross claims ratio	48.9	65.9	56.0	57.3	65.9	61.4	70.4	61.1	65.2	68.4
Net reinsurance ratio	5.6	2.2	0.3	7.3	-4.0	5.1	-4.7	3.4	-1.7	9.3
Claims ratio, net of reinsurance	54.5	68.1	56.2	64.6	61.8	66.5	65.6	64.5	63.5	77.8
Expense ratio	15.4	15.2	16.9	15.3	15.3	15.9	16.4	15.1	16.0	16.5
Combined ratio	69.9	83.3	73.1	79.9	77.2	82.3	82.0	79.6	79.4	94.3
Combined ratio exclusive of run-off	71.9	88.4	77.5	84.0	80.8	83.9	87.5	83.6	86.0	86.7
Corporate										
Insurance revenue	710	785	879	865	844	914	904	917	934	876
Insurance service result	171	144	41	172	131	246	30	54	289	-95
Key ratios										
Gross claims ratio	62.4	100.8	69.0	54.6	116.7	42.0	75.0	74.4	51.4	100.8
Net reinsurance ratio	0.5	-31.8	14.3	12.1	-44.8	19.9	6.6	7.4	6.5	-1.3
Claims ratio, net of reinsurance	62.9	69.0	83.3	66.8	71.9	61.9	81.5	81.9	57.9	99.6
Expense ratio	13.0	12.7	12.1	13.3	12.6	11.2	15.1	12.2	11.2	11.3
Combined ratio	75.9	81.7	95.4	80.1	84.4	73.1	96.6	94.1	69.1	110.8
Combined ratio exclusive of run-off	80.8	97.2	105.9	93.9	106.2	86.4	95.9	101.2	86.0	101.8

A further detailed version of the presentation can be downloaded from
tryg.com/uk>investor> Downloads>tables

Quarterly outline - Segments

DKKm	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
Other^{a)}										
Insurance revenue	348	390	411	447	521	610	749	1,010	1,792	0
Insurance service result	0	0	0	0	0	0	0	0	0	0
Tryg total										
Insurance revenue	9,893	9,921	9,808	9,797	9,722	9,799	9,969	10,555	11,273	6,569
Insurance service result	2,212	1,275	1,654	1,513	1,759	1,474	1,472	1,785	2,021	358
Net investment result	347	117	146	265	53	167	549	-203	-948	161
Other income and costs	-430	-384	-411	-553	-583	-455	-644	-618	-566	-315
Profit/loss before tax	2,129	1,007	1,389	1,225	1,229	1,187	1,377	964	507	204
Tax	-486	-232	-258	-311	-307	-302	-296	-336	-77	-95
Profit/loss	1,642	776	1,129	914	922	885	1,081	628	430	109
Key ratios										
Gross claims ratio	60.3	74.5	66.4	66.6	72.7	66.5	69.0	66.2	64.3	78.2
Net reinsurance ratio	2.8	-1.4	2.4	3.9	-5.0	4.2	1.3	1.6	1.1	3.0
Claims ratio, net of reinsurance	63.2	73.1	68.9	70.5	67.6	70.7	70.3	67.8	65.4	81.2
Expense ratio	13.6	13.5	13.5	13.3	13.3	13.3	13.8	13.5	13.3	13.3
Combined ratio	76.8	86.6	82.4	83.8	80.9	84.0	84.0	81.3	78.7	94.6
Combined ratio exclusive of run-off	79.4	90.6	85.4	87.1	84.1	86.3	86.1	84.2	83.0	92.6

a) Amounts relating to Trygg-Hansa and Codan Norway acquisitions. Please refer to note 1 - Insurance service result and Accounting policies in Annual report 2023

A further detailed version of the presentation can be downloaded from
[tryg.com/uk>investor> Downloads>tables](https://tryg.com/uk>investor>Downloads>tables)

Quarterly outline - Geography

DKKm	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
Danish general insurance										
Insurance revenue	4,571	4,471	4,434	4,334	4,361	4,267	4,115	4,133	4,102	4,079
Insurance service result	819	616	761	657	1,001	781	517	587	762	245
Run-off gains/losses, net of reinsurance	84	17	55	269	204	103	25	97	202	-215
Key ratios										
Gross claims ratio	62.5	72.7	69.1	66.6	64.5	66.0	74.7	71.2	67.7	76.5
Net reinsurance ratio	4.5	-0.2	1.1	4.3	-0.9	2.6	0.0	1.1	-0.2	4.4
Claims ratio, net of reinsurance	66.9	72.5	70.2	70.9	63.6	68.6	74.6	72.3	67.5	80.9
Expense ratio	15.2	13.7	12.6	14.0	13.5	13.1	12.8	13.5	13.9	13.1
Combined ratio	82.1	86.2	82.8	84.8	77.0	81.7	87.4	85.8	81.4	94.0
Run-off, net of reinsurance (%)	-1.8	-0.4	-1.2	-6.2	-4.7	-2.4	-0.6	-2.3	-4.9	5.3
Number of full-time employees, end of period	3,208	3,288	3,423	3,496	3,449	3,403	3,345	3,307	3,163	3,088
Norwegian general insurance										
NOK/DKK, average rate for the period	64.17	65.61	64.25	64.77	63.54	68.92	71.66	74.03	75.52	74.58
Insurance revenue	2,020	2,054	2,014	1,993	1,905	2,049	2,137	2,175	2,231	1,902
Insurance service result	240	-45	96	125	366	75	278	410	516	62
Run-off gains/losses, net of reinsurance	35	17	56	22	69	41	96	86	44	98
Key ratios										
Gross claims ratio	74.7	83.6	75.2	76.7	66.7	76.4	63.8	66.4	61.1	80.9
Net reinsurance ratio	1.3	5.4	6.5	4.0	1.1	6.5	8.3	1.9	3.5	2.5
Claims ratio, net of reinsurance	76.0	89.0	81.7	80.8	67.8	82.8	72.2	68.2	64.6	83.4
Expense ratio	12.1	13.2	13.6	13.0	13.0	13.5	14.8	12.9	12.3	13.3
Combined ratio	88.1	102.2	95.2	93.7	80.8	96.4	87.0	81.2	76.9	96.7
Run-off, net of reinsurance (%)	-1.7	-0.8	-2.8	-1.1	-3.6	-2.0	-4.5	-4.0	-2.0	-5.2
Number of full-time employees, end of period	1,331	1,352	1,350	1,408	1,385	1,375	1,344	1,341	1,312	1,149

Quarterly outline - Geography

DKKm	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
Swedish general insurance										
SEK/DKK, average rate for the period	64.53	66.60	64.33	63.42	65.25	66.54	68.18	70.21	71.68	71.24
Insurance revenue	2,882	2,937	2,875	2,953	2,873	2,811	2,911	3,182	3,097	540
Insurance service result	1,147	700	790	719	391	611	687	774	714	43
Run-off gains/losses, net of reinsurance	121	336	166	13	18	69	70	96	143	-11
Key ratios										
Gross claims ratio	47.7	71.8	56.9	61.5	88.7	61.5	61.7	60.2	62.6	84.7
Net reinsurance ratio	0.4	-8.9	0.8	1.7	-15.3	3.7	0.4	1.6	1.0	-7.0
Claims ratio, net of reinsurance	48.1	62.9	57.7	63.2	73.4	65.2	62.1	61.9	63.7	77.7
Expense ratio	12.1	13.3	14.8	12.5	13.0	13.0	14.3	13.8	13.3	14.2
Combined ratio	60.2	76.2	72.5	75.7	86.4	78.3	76.4	75.7	76.9	92.0
Run-off, net of reinsurance (%)	-4.2	-11.4	-5.8	-0.4	-0.6	-2.5	-2.4	-3.0	-4.6	2.1
Number of full-time employees, end of period	2,058	2,033	1,973	1,950	1,947	1,906	1,781	1,776	1,764	430
Other European countries^{a)}										
Insurance revenue	72	69	73	69	61	61	56	55	50	48
Insurance service result	6	4	7	12	0	8	-10	15	28	8
Run-off gains/losses, net of reinsurance	2	4	4	4	2	3	2	1	23	3
Number of full-time employees, end of period	66	62	59	57	55	53	49	51	45	44
Other^{b)}										
Insurance revenue	348	390	411	447	521	610	749	1,010	1,792	0
Insurance service expenses	-348	-390	-411	-447	-521	-610	-749	-1,010	-1,792	0
Insurance service result	0	0	0	0	0	0	0	0	0	0

Quarterly outline - Geography

DKKm	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
Group (Total)										
Insurance revenue	9,893	9,921	9,808	9,797	9,722	9,799	9,969	10,555	11,273	6,569
Insurance service result	2,212	1,275	1,654	1,513	1,759	1,474	1,473	1,785	2,021	358
Net investment result	347	117	146	265	53	167	549	-203	-948	161
Other income and costs	-430	-384	-411	-553	-583	-455	-644	-618	-566	-315
Profit/loss before tax	2,129	1,007	1,389	1,225	1,229	1,187	1,377	964	507	204
Run-off gains/losses, net of reinsurance	242	375	281	309	293	217	193	280	412	-125
Key ratios										
Gross claims ratio	60.3	74.5	66.4	66.6	72.7	66.5	69.0	66.2	64.3	78.2
Net reinsurance ratio	2.8	-1.4	2.4	3.9	-5.0	4.2	1.3	1.6	1.1	3.0
Claims ratio, net of reinsurance	63.2	73.1	68.9	70.5	67.6	70.7	70.3	67.8	65.4	81.2
Expense ratio	13.6	13.5	13.5	13.3	13.3	13.3	13.8	13.5	13.3	13.3
Combined ratio	76.8	86.6	82.4	83.8	80.9	84.0	84.0	81.3	78.7	94.6
Run-off, net of reinsurance (%)	-2.5	-3.9	-3.0	-3.3	-3.2	-2.4	-2.1	-2.9	-4.3	1.9
Number of full-time employees, end of period	6,662	6,734	6,805	6,910	6,836	6,736	6,518	6,475	6,283	4,712

Income and comprehensive income statement

(parent company)

DKKm	H1 2024	H1 2023	Full Year 2023
Note			
Investment activities			
Income from subsidiaries	2,409	2,194	4,358
Income from associates	21	0	0
Interest income	0	0	1
Value adjustment	15	11	9
Interest expenses	-6	-459	-563
Administration expenses in connection with investment	-3	-4	-6
Total investment return	2,436	1,743	3,798
Other costs	-69	-70	-155
Profit/loss before tax	2,367	1,673	3,643
Tax	14	115	151
Profit/loss for the period	2,381	1,788	3,794
Other comprehensive income which cannot subsequently be reclassified as profit or loss			
Actuarial gains/losses on defined-benefit pension plans	0	0	-2
Tax on actuarial gains/losses on defined-benefit pension plans	0	0	0
	0	0	-1
Other comprehensive income which can subsequently be			
Exchange rate adjustments of foreign entities	-623	-1,871	-105
Hedging of currency risk in foreign entities	130	509	130
Tax on hedging of currency risk in foreign entities	-34	-128	-33
	-527	-1,490	-8
Total other comprehensive income	-527	-1,490	-9
Comprehensive income	1,854	297	3,785

Statement of financial position (parent company)

DKKm	30.06.2024	30.06.2023	31.12.2023	
Note	Assets			
	Equity investments in subsidiaries	38,807	45,480	39,169
	Equity investments in associates	20	20	20
	Total investments in associates and subsidiaries	38,827	45,500	39,189
	Total investment assets	38,827	45,500	39,189
	Receivables from subsidiaries	0	0	261
	Other receivables	0	1	0
	Total receivables	0	1	261
	Current tax assets	164	220	151
	Cash at bank and in hand	1	0	8
	Other	0	1	0
	Total other assets	165	221	159
	Other prepayments and accrued income	58	46	41
	Total prepayments and accrued income	58	46	41
	Total assets	39,049	45,768	39,650

DKKm	30.06.2024	30.06.2023	31.12.2023	
Note	Equity and liabilities			
	Share capital	3,082	3,174	3,174
	Revaluation reserves	96	402	114
	Total reserves	96	402	114
	Proposed dividend	1,202	1,174	1,174
	Retained earnings	34,214	34,124	34,901
	Non-controlling interest	1	1	1
	Total Equity	38,595	38,874	39,364
	Debt to subsidiaries	427	6,869	211
	Other debt	27	24	75
	Total debt	455	6,894	286
	Total equity and liabilities	39,049	45,768	39,650

1 Related parties

Please refer to note 7 in Tryg Group

2 Contingent Liabilities

Please refer to note 6 in Tryg Group

Notes (parent company)

3 Accounting policies

Please refer to note 8 in Tryg Group

Accounting error

In the Annual Report for 2023 there was an accounting error in the Financial statements of the Parent company, related to the recognition of some subordinated loans classified as Equity in Tryg Forsikring A/S. The loans classified as Equity should not have been recognised in the Parent company Tryg A/S. It has no effect on the consolidated numbers, key figures or ratios in Tryg Group due to line by line consolidation.

The accounting error had the following affect on Profit/loss for the year and Equity and therefore comparative figures have been restated accordingly.

DKKm	AR 2023	Change	Restated 2023
Income from subsidiaries	4,415	-57	4,358
Profit/loss for the year	3,851	-57	3,794
Equity investments in subsidiaries	40,156	-987	39,169
Total Assets	40,637	-987	39,650
Equity	40,351	-987	39,364
Total equity and liabilities	40,637	-987	39,650

4 Reconciliation of profit/loss and equity

The executive order on application of IFRS Accounting Standards for companies subject to the Danish Insurance Business Act issued by the Danish FSA requires disclosure of differences between the format of the annual report under IFRS Accounting Standards and the rules issued by the Danish FSA.

There is no difference in profit/loss or equity recognised after Danish FSA and IFRS Accounting Standards.

Glossary, key ratios and alternative performance measures

The financial highlights and key ratios of Tryg have been prepared in accordance with the executive order issued by the Danish Financial Supervisory Authority on the financial reports for insurance companies and multi-employer occupational pension funds, and also comply with 'Recommendations & Ratios' issued by the CFA Society Denmark.

Claims ratio, net of reinsurance

Gross claims ratio + net reinsurance ratio.

Combined ratio

The sum of the gross claims ratio, the net reinsurance ratio and the gross expense ratio.

Danish general insurance

Comprises the legal entities Tryg Forsikring A/S, Tryg Livsforsikring A/S, Forsikrings-Aktieselskabet Alka Liv II and excluding the Norwegian and Swedish branches.

Diluted average number of shares

Average number of shares adjusted for number of share options which may potentially dilute.

Discounting

Expresses recognition in the financial statements of expected future payments at a value below the nominal amount, as the recognised amount carries interest until payment. The size of the discount depends on the market-based discount rate applied and the expected time to payment.

Dividend per share

$$\frac{\text{Proposed dividend}}{\text{Number of shares end of period}}$$

Earnings per share

$$\frac{\text{Profit or loss for the period}}{\text{Average number of shares}}$$

Earnings per share of continuing business

$$\frac{\text{Diluted earnings from continuing business after tax}}{\text{Diluted average number of shares}}$$

Gross claims ratio

$$\frac{\text{Gross claims x 100}}{\text{Insurance revenue}}$$

Gross expense ratio without adjustment

$$\frac{\text{Gross insurance operating costs x 100}}{\text{Insurance revenue}}$$

Insurance revenue

Calculated as insurance revenue adjusted for change in gross premium provisions.

Market price/net asset value

$$\frac{\text{Share price}}{\text{Net asset value per share}}$$

Net asset value per share

$$\frac{\text{Equity end of period}}{\text{Number of shares end of period}}$$

Net reinsurance ratio

$$\frac{\text{Net expense from reinsurance contracts x 100}}{\text{Insurance revenue}}$$

Norwegian general insurance

Comprises Tryg Forsikring A/S, Norwegian branch.

Other insurance

Comprises credit & surety insurance (Tryg Garanti) in European countries besides Denmark, Norway and Sweden and amounts relating to one-off items and reclassification relating to business combinations, from RSA Scandinavia transaction.

Own funds

Equity plus share of qualifying solvency debt and profit margin (solvency purpose), less intangible assets, tax asset and proposed dividend.

Price/Earnings

$$\frac{\text{Share price}}{\text{Earnings per share}}$$

Return on equity after tax (%)

$$\frac{\text{Profit or loss for the period after tax}}{\text{Weighted average equity}}$$

Run-off gains/losses

The difference between the claims provisions at the beginning of the financial year (adjusted for foreign currency translation adjustments and discounting effects) and the sum of the claims paid during the financial year and the part of the claims provisions at the end of the financial year pertaining to injuries and damage occurring in earlier financial years.

Solvency II

Solvency requirements for insurance companies issued by the EU Commission is the regulatory framework that the Group operates under.

Solvency ratio

Ratio between own funds and capital requirement.

Swedish general insurance

Comprises Tryg Forsikring A/S, Swedish branch

Unwinding

Unwinding of discounting takes place with the passage of time as the expected time to payment is reduced. The closer the time of payment, the smaller the discount. This gradual increase of the provision is not recognised under claims, but under investment result in the income statement.

Large claims, net of reinsurance

Large claims, net of reinsurance, as calculated by the Tryg Group, represents

Large claims, net of reinsurance is defined as single claims or claims events gross above 10m in local currencies adjusted for reinsurance.

$$\frac{\text{Large claims, net of reinsurance}}{\text{Insurance revenue}}$$
Weather claims, net of reinsurance

Weather claims, net of reinsurance, as calculated by the Tryg Group, represents:

Weather claims, net of reinsurance, is defined as claims related to storm, cloudbursts, natural perils and winter, adjusted for reinsurance.

$$\frac{\text{Weather claims, net of reinsurance}}{\text{Insurance revenue}}$$
Run-off, net of reinsurance

Run-off, net of reinsurance, as calculated by the Tryg Group, represents

$$\frac{\text{Run-off, net of reinsurance}}{\text{Insurance revenue}}$$
Return On Own Funds (ROOF)

$$\frac{\text{Profit for the period after tax} \times 100}{(\text{Own Funds Primo} + \text{Own Funds Ultimo})/2}$$
Return On Tangible Equity (ROTE)

$$\frac{\text{Profit for the period after tax} \times 100}{(\text{Tangible Equity primo} + \text{Tangible Equity Ultimo})/2}$$
Tangible Equity

Tangible Equity is defined as weighted average equity excluding intangible assets and deferred tax related to intangible assets

Disclaimer

Certain statements in this financial report are based on the beliefs of our management as well as assumptions made by and information currently available to management. Statements regarding Tryg's future operating results, financial position, cash flows, business strategy, plans and future objectives other than statements of historical fact can generally be identified by the use of words such as 'targets', 'believes', 'expects', 'aims', 'intends', 'plans', 'seeks', 'will', 'may', 'anticipates', 'would', 'could', 'continues' or similar expressions.

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

Should one or more of these risks or uncertainties materialise, or should any underlying assumptions prove to be incorrect, Tryg's actual financial condition or results of operations could materially differ from that described herein as anticipated, believed, estimated or expected. Tryg is not under any duty to update any of the forward-looking statements or to conform such statements to actual results, except as may be required by law.



Read more in the Annual report 2023 in the chapter of Capital and risk management on **page 32-35**, and in Note 1 on **page 108** for a description of some of the factors which may affect the Group's performance or the insurance industry.

