Interim report

Q1 2024

Tryg A/S · Klausdalsbrovej 601, 2750 Ballerup, Denmark · CVR no. 26460212

Contents

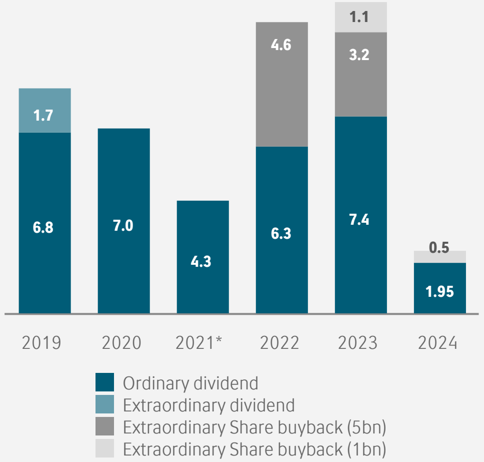
Management's review

Financial statements

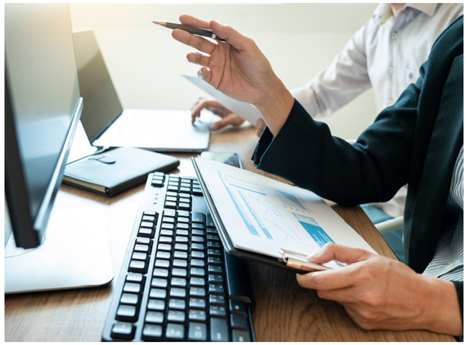
Tryg aims to pay a nominal, stable and increasing ordinary dividend while maintaining stable results and a high level of return on capital employed

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



Highlights Q1 2024

Financial Q1 2024

4.8
Revenue growth in local currencies (%)
Q1 2023: 4.6%

0.5
Group underlying claims ratio improvements (percentage points)
Q1 2023: 0.7

13.5
Expense ratio (%)
Q1 2023: 13.3

86.6
Combined Ratio (%)
Q1 2023: 84.0

1,275m
Insurance service result (DKK)
Q1 2023: 1,474m

117m
Net investment result (DKK)
Q1 2023: 167m

1,007m
Profit before tax (DKK)
Q1 2023: 1,187m

1.95
Dividend per share (DKK)
Q1 2023: 1.85

191
Solvency ratio (%)
Q4 2023: 197

Income overview

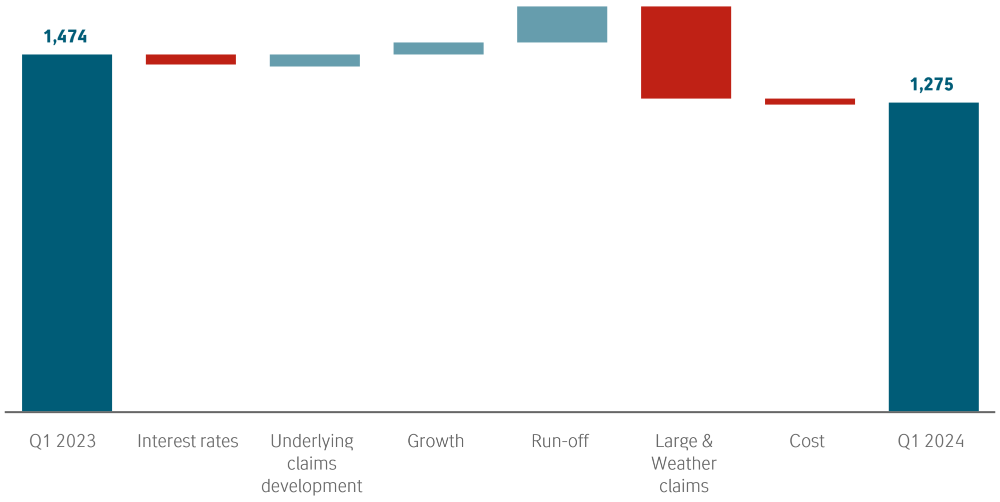
DKKm	Q1 2024	Q1 2023	Full Year 2023
Insurance revenue	**9,531**	**9,189**	**37,135**
Gross claims	-7,102	-6,115	-25,270
Insurance operating costs	-1,290	-1,218	-4,959
Insurance service expense	-8,392	-7,333	-30,229
Profit/loss on gross business	1,140	1,856	6,906
Net expense from reinsurance contracts	135	-382	-507
Insurance service result	**1,275**	**1,474**	**6,399**
Net investment result	117	167	631
Other income and costs	-384	-455	-2,001
Profit/loss before tax	**1,007**	**1,187**	**5,029**
Tax	-232	-302	-1,178
Profit/loss	**776**	**885**	**3,851**
Run-off gains/losses, net of reinsurance	375	217	1,099
Key figures and ratios			
Shareholders' equity	38,831	41,814	40,351
Return on equity after tax (%)	7.9	8.4	9.4
Return on Own Funds (%)	21.0	22.2	24.8
Return on Tangible Equity (%)	30.6	29.7	34.3
Number of shares (1,000)	615,436	627,129	617,455
Earnings per share (DKK)	1.23	1.40	6.08
Operating earnings per share (DKK) a)	1.54	1.70	7.26
Ordinary dividend per share (DKK)	1.95	1.85	7.40
Net asset value per share (DKK)	63.09	66.67	65.35
Revenue growth in local currencies (%)	**4.8**	**4.6**	**4.8**
Gross claims ratio (%)	74.5	66.5	68.0
Net reinsurance ratio (%)	-1.4	4.2	1.4
Claims ratio, net of reinsurance (%)	73.1	70.7	69.4
Gross expense ratio (%)	13.5	13.3	13.4
Combined ratio (%)	**86.6**	**84.0**	**82.8**
Run-off, net of reinsurance (%)	-3.9	-2.4	-3.0
Large claims, net of reinsurance (%)	3.4	1.7	2.7
Weather claims, net of reinsurance (%)	4.0	1.7	3.4
Discounting (%)	2.7	3.1	3.0
Combined ratio (%) by business areas			
Private	88.5	86.2	84.5
Commercial	83.3	82.3	78.1
Corporate	81.7	73.1	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 1,275m (DKK 1,474m) in Q1. The result was impacted by revenue growth of 4.8% measured in local currencies, driven mainly by price adjustments to mitigate inflation. The result was adversely impacted by a significantly higher than normal level of weather and large claims. The underlying claims ratio for the Group improved by 0.5 percentage points, whilst the Private segment saw a deterioration of 0.5 percentages points, driven by higher motor claims frequencies. RSA Scandinavia synergies reached DKK 754m against a target of DKK 900m by the end of 2024. The Investment result was DKK 117m, mainly driven by positive returns from equities and covered bonds. The pre-tax result was DKK 1,007m. Tryg is paying a dividend of DKK 1.95 per share in Q1, equivalent to an increase of more than 5% compared to the same quarter last year. The solvency ratio at the end of the quarter is 191.

Group insurance service result, Q1 2024 vs Q1 2023 (DKKm)



Tryg reported an insurance service result of DKK 1,275m (DKK 1,474m) and a combined ratio of 86.6% (84.0%). The result was impacted by insurance revenue growth of 4.8% measured in local currencies and predominantly driven by price adjustments in the Private and Commercial segments to mitigate inflation. The insurance service result was negatively impacted by significantly higher weather and large claims compared to last year and also higher than the expected level for the first quarter. Numerous weather claims related to heavy rain particularly in Denmark were reported together with a very cold winter with high snow precipitations in Norway and in parts of Sweden. Total weather claims amounted to approximately DKK 380m (Q1 normalised expectation of DKK 320m or 40% of total annual expectations), whilst total large claims amounted to approximately DKK 320m (Q1 normalised expectation of DKK 200m or 25% of total annual expectations). 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) of approximately 0.5 percentages points, primarily driven by profitability initiatives in the Commercial and the Corporate segments. The underlying claims ratio in Private deteriorated by 0.5 percentages points, mainly driven by an increase in motor claims frequencies across countries. The result was supported by the realisation of synergies related to the RSA Scandinavia acquisition of DKK 43m for this quarter and a total of DKK 754m since the beginning of the integration against a target of DKK 900m by the end of 2024. In Q1, the main synergy drivers continued to be cost initiatives with Procurement driving the largest effect. Synergies of DKK 5m stem from Administration & Distribution approaching the final stages with minor new effects from contracts, DKK 16m derived from Procurement leveraging on lowest price contracts, DKK 12m came from Claims supported by improved effects from optimisation of processes for fraud and recourse in Norway, and DKK 10m were linked to Commercial impacted by niche products in both Private and Commercial, and new partnerships secured through a strong Nordic market position.

Financial performance in general was helped by a higher run-off level of 3.9% (2.4%), while discounting was at a lower level at 2.7% (3.1%). The results are generally unsatisfactory in the Norwegian part of the business even considering the impact of the high level of weather and large claims.

The impact from currency in Q1 was close to zero.

A customer satisfaction score of 85 was achieved against 86 in Q1 2023. Tryg had a strong focus on improving customer satisfaction, but was negatively impacted by the many weather-related claims for houses and buildings in Q1. These claims are often of longer duration and are more complicated compared to contents or motor comprehensive claims. Customer satisfaction was still very high for house and building claims but at a slightly lower level than the claims with shorter durations.

Investment result amounted to DKK 117m, predominantly driven by good equities performance in the free portfolio and return on premium provisions as part of the match portfolio. Total invested assets amounted to approximately DKK 61bn, with the free portfolio accounting for approximately DKK 17bn of this amount.

Insurance revenue

Insurance revenue amounted to DKK 9,531m (DKK 9,189m), corresponding to growth of 4.8% in local currencies. The Private segment reported revenue growth of 7.4%, mainly driven by pricing initiatives to mitigate inflation. As expected, the Private segment was negatively impacted by a slight drop in retention rates particularly for newer customers. The Commercial segment reported insurance revenue growth of 5.1%, mainly driven by pricing initiatives to mitigate inflation. Tryg continued to see an increased proportion of smaller customers in the portfolio in line with the company strategy. The Corporate segment saw a significant drop in revenue of -12.6%, underpinning Tryg's strategy of improving profitability supported by the ongoing rebalancing of the portfolio towards smaller corporate clients.

Claims

The claims ratio, net of reinsurance, was 73.1% (70.7%) and characterised by weather and large claims at much higher levels than the same quarter last year and also at higher levels than the normal expectations for the first quarter. Weather claims amounted to 4.0% (1.7%) or approximately DKK 380m, impacted by heavy rain in Denmark and harsh winter conditions in Norway and Sweden, with very low temperatures, high snow precipitations and storms hitting Norway in particular. None of the weather events were covered by the reinsurance programme. Tryg is reiterating its guidance for annual normalised weather claims at DKK 800m. The claims ratio was also negatively impacted by a high level of large claims at 3.4% (1.7%) or approximately DKK 320m, including a single large publicly known claim in Sweden, but also a high level of large claims in the commercial area. Large claims are volatile by nature, but the higher level in this quarter compared to the guidance of DKK 200m has not prompted us to change the guidance of DKK 800m for a normalised year.

The run-off level was 3.9% (2.4%), in line with the guidance of between 3% to 5%. Discounting of claims reserves was lower than the same quarter last year at 2.7% (3.1%), reflecting a lower level of interest rates. The underlying claims ratio for the Group improved by 0.5 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 0.5 percentage points, mainly driven by a higher level of motor comprehensive claims primarily due to somewhat higher frequencies across countries, partly driven by the harsh winter weather. 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 and from being the largest Scandinavian non-life insurer. Most agreements extend beyond one year and have fixed prices. Inflation levels remain 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 is important to emphasise 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 there may be some slightly more volatile developments in the short term.

Expenses

The expense ratio was 13.5% (13.3%), in line with the guidance of an expense ratio around 13.5%, which is considered to be a key competitive advantage. Synergies from the RSA Scandinavia acquisition and the impact from the reduction in FTEs supported the overall expense level.

Investment activities

Investment result was DKK 117m, mainly driven by a positive performance of equities as an asset class and the return from the match portfolio, which was primarily driven by return on the premium reserves. The free portfolio reported an overall result of DKK 133m (DKK 151m), the match portfolio reported an overall result of DKK 171m (DKK 36m), while other financial income and expenses amounted to DKK -188m (DKK -20m).

Other income and costs

Other income and costs amounted to DKK -384m (DKK -455m), including amortisation of customer relations related to RSA Scandinavia and Alka, educational costs and other central costs.

Profit before and after tax

Profit before tax was DKK 1,007m, whilst profit after tax and discontinued activities was DKK 776m. Total tax amounted to DKK -232m, equating to a tax rate of approximately 23%.

Dividend and solvency

Own funds totalled DKK 14,559m at the end of the quarter, while the SCR was DKK 7,640m. Tryg will be paying a dividend of DKK 1,238m, or DKK 1.95 per share . Tryg reports a solvency ratio of 191.

Events after the end of reporting period

As mentioned in the annual report 2023 (and previously) the Danish Consumers Ombudsman brought a case to trial concerning price adjustments for private customers in the period between March 2016 and February 2020. On 5th April 2024 the Danish Maritime and Commercial Court ruled in a recognition judgement that Tryg is obliged to recognise that some Danish private customers that have received price increases above normal indexation and up to 5% have a recovery claim, unless the customers claims have ceased. Tryg does not agree with the court decision and has appealed the judgement.

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 will soon join the coalition, thus making Tryg Preglife's Scandinavian partner. Preglife interacts with around 60% of pregnant women in Scandinavia on a weekly basis through the application, thus providing Tryg with a unique insight that enables Tryg to further develop a product and service that encompasses the customers' needs. This partnership shows how Tryg leverages knowledge and experience and creates synergies.

In Private Denmark, in order to create more efficient distribution channel, Private Denmark decided to reduce the number of physical sales meeting leading to a reduction of sales agents and instead focus on a more online and phone-based setup - Customer Service channel.

Business-to-business (B2B)

In Commercial Lines Denmark, Tryg renewed its partnership with Eurocar and is now offering a wider product palette with components from the Affinity business. The consolidation into a united Commercial Lines gives the business more flexibility, as it combines expertise from the different segments to the benefit of both Tryg and its customers. Also in Commercial Lines Denmark, Tryg developed partner widgets that can easily be implemented on its partners' websites. The objective of these widgets is to create awareness around Cybersecurity. The widgets work as a distribution channel, enabling the different partners' members and customers to easily acquire Tryg cybersecurity.

In the Affinity business, Tryg entered a new partnership in Germany with Asgoodasnew, a market leader specialised in sustainable repair of defect electronic devices. The partnership provides Affinity with a strong and promising foothold in the new market. In general, as with the Garanti business, Affinity operates in a niche market. Affinity offers product insurance and extended warranty insurance and is represented in the northern part of Europe. The business area remains a very small fraction of Tryg's total business.

Claims

In Sweden, Trygg-Hansa chose GuideWire Cloud to power its claims operations. GuideWire is already a significant element in Tryg's claims organisation in both Denmark and Norway. By using the same platform throughout Tryg, the claims organisation across countries is able to share knowledge and create more efficient and scalable solutions.

Sustainability and ESG

Tryg's Sustainability strategy, 'Driving sustainable impact', strengthens the anchoring of strong ESG practices across the organisation and aims to support customers in adapting to climate change and the green transition. Tryg's focus on prevention is a vital component in the furthering of the sustainability agenda while it at the same time is determined to continue focusing on more resource-efficient claims handling. Tryg's target is to save 20,000-25,000 tonnes CO_2e in total through more resource-efficient claims handling in 2024. Tryg's aim is to provide comfort and peace-of-mind for its customers as well as an environmental and social upside.

Tryg reports to CDP (Carbon Disclosure Project). CDP focuses on climate and environmental efforts – including Tryg's management of climate and environmental risk.

In Q1, Tryg received its CDP score, resulting in an increased rating from C to B – two steps up on the scale compared to last year. Tryg uses the insights from CDP reporting to continuously raise the bar and improve strategic sustainability efforts throughout the Group.

Preventing or mitigating future climate and weather-related events and disasters will require actions from all parts of society. As the largest insurance company in Scandinavia, Tryg wants to support society in adapting to climate change and give customers peace of mind. Customers in Tryg – in Denmark, Norway, and Sweden - are offered house and building insurance products that contribute to the EU's environmental objective of climate adaptation. This means that the products are adapted to be aligned with the EU Taxonomy, and customers are covered against relevant climate-related claims, such as storms, wildfires and cloudbursts. The insurance also contains economic incentives for customers to install measures to prevent climate-related claims. Tryg will continue its efforts to adapt insurance products to climate change and to find solutions that support customers and society at large in preventing claims from more frequent and more extreme weather events in the future. In Q1 2024, Commercial Lines in Denmark entered into an agreement with a supplier offering professional help and guidance on effective climate protection tailored to the needs of Tryg's commercial customers.

In Q1, Tryg in Norway was recertified in accordance with the Norwegian Eco-Lighthouse. With the recertification, Tryg has gained external recognition that its implemented environmental management system is intact and that it ensures continuous improvement and good environmental management at Tryg's Norwegian locations. Recertification must take place every three years. Tryg is also certified in accordance with the international ISO14001 environmental management standard across the entire organisation.

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

Brands

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

Brands

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

Brands

Private

Insurance service result
Private reported an insurance service result of DKK 735m (DKK 828m) and a combined ratio of 88.5% (86.2%). The lower insurance service result was adversely impacted by high weather-related claims and a deterioration in the underlying claims ratio mainly driven by claims frequency in the motor comprehensive segment. Revenue growth was mainly driven by price adjustments to offset inflationary pressures.

Insurance revenue
Insurance revenue amounted to DKK 6,378m (DKK 6,002m), corresponding to growth of 7.4% measured in local currencies. In Denmark, growth was driven mainly by price adjustments, whilst it was also supported by an enhanced focus on direct customers and strong sales in partner channels. In Norway and Sweden, growth was mainly driven by price adjustments to offset inflationary pressures and higher claims frequencies in the motor segment, while the development was also supported by good sales across multiple channels. All geographical areas in the Private segment are adversely impacted by the lower level of car sales. Price adjustments were met by a high level of acceptance, as retention rates in all countries displayed just a modest deterioration. In Denmark, the retention rate deteriorated slightly to 89.6% (90.0%), impacted by churn from recent customers. In Norway, the retention rate deteriorated to 87.2% (88.6%) following a period of continuous price adjustments. In Sweden, the retention rate dropped slightly to 87.3% (87.5%).

Claims
The claims ratio, net of reinsurance, was 75.5% (73.6%), characterised by a higher level of weather claims at 4.1% (1.6%). Weather claims were driven by heavy rain in Denmark, harsh winter conditions with very low temperatures and snow in Norway and Sweden, and storms hitting primarily Norway. The run-off result was higher at 2.1% (1.0%), whilst large claims were virtually unchanged at 0.1% (0.2%). The underlying claims ratio deteriorated by 0.5 percentage points, driven by higher claims frequency in the motor segment. In general, motor comprehensive is a short-tailed line of business that Tryg is monitoring and increasing prices to offset the negative impact of the higher claims inflation level and the modestly rising claims frequency. Additionally, the harsh winter conditions added a further temporary rise in the claims frequency for motor and private property across the region.

Expenses
The expense ratio was higher at 13.0% (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.

Key figures - Private

DKKm	Q1 2024	Q1 2023	Full Year 2023
Insurance revenue	**6,378**	**6,002**	**24,455**
Gross claims	-4,749	-4,336	-17,305
Insurance operating costs	-830	-754	-3,074
Insurance service expense	-5,579	-5,090	-20,379
Profit/loss on gross business	799	912	4,076
Net expense from reinsurance contracts	-63	-84	-276
Insurance service result	**735**	**828**	**3,800**
Run-off gains/losses, net of reinsurance	131	60	268
Key figures and ratios			
Revenue growth in local currencies (%)	**7.4**	**4.9**	**5.5**
Gross claims ratio (%)	74.5	72.2	70.8
Net reinsurance ratio (%)	1.0	1.4	1.1
Claims ratio, net of reinsurance (%)	75.5	73.6	71.9
Expense ratio (%)	13.0	12.6	12.6
Combined ratio (%)	**88.5**	**86.2**	**84.5**
Combined ratio exclusive of run-off (%)	90.5	87.2	85.6
Run-off, net of reinsurance (%)	-2.1	-1.0	-1.1
Large claims, net of reinsurance (%)	0.1	0.2	0.3
Weather claims, net of reinsurance (%)	4.1	1.6	3.8

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

Financial highlights Q1 2024

7.4
Revenue growth in local currencies (%)

735m
Insurance service result (DKK)
Q1 2023: 828m

13.0
Expense ratio (%)
Q1 2023: 12.6

88.5
Combined ratio (%)
Q1 2023: 86.2

Commercial

Insurance service result

Commercial reported an insurance service result of DKK 396m (DKK 401m) and a combined ratio of 83.3% (82.3%). The lower insurance service result was adversely impacted by a higher level of large claims and weather claims. The underlying claims ratio improved due to a continued focus on smaller commercial customers and profitability initiatives, whilst insurance revenue growth was mainly driven by price adjustments to offset inflationary pressures.

Insurance revenue

Insurance revenue amounted to DKK 2,369m (DKK 2,273m), corresponding to growth of 5.1% measured in local currencies. In Denmark and Norway, growth was mainly driven by price adjustments to offset inflationary pressures. In Sweden, growth was mainly driven by the small customer segment. Tryg also reported growth in the credit and surety business (Tryg Garanti). Furthermore, the Commercial segment continued to adjust prices to offset inflationary pressures and reported a high level of acceptance, as retention rates in all countries displayed somewhat flat development. In Denmark, the retention rate was unchanged at 87.7% (87.7%) despite a period of continuous price adjustments. In Norway, the retention rate improved to 89.5% (89.0%) as a large proportion of the customers have accepted the price adjustments. In Sweden, the retention rate dropped to 88.4% (88.9%).

Claims

The claims ratio, net of reinsurance, was 68.1% (66.5%), characterised by a higher level of large and weather claims, but also a higher level of run-off. Large claims at 7.3% (4.2%) were impacted by a high level of large claims in Denmark. Weather claims were higher at 4.7% (2.5%), impacted by heavy rain in Denmark and harsh winter conditions in Norway and Sweden. Run-off level was higher at 5.1% (1.6%), driven by an adjustment to prior years' large claims reserves, but also reflecting a solid reserving position. The underlying claims ratio improved, driven by price adjustments and by focusing on growing the smaller commercial customer segment, as this segment shows higher profitability. The increases in claims costs were highest for property, due to weather, and for motor comprehensive, driven by higher claims frequency. In general, Tryg is monitoring and increasing prices to offset the negative impact of the higher claims inflation level.

Expenses

The expense ratio dropped to 15.2% (15.9%). The segment is generally focused on lowering distribution costs through the use of more efficient sales channels. The expense ratio was also supported by synergies related to the acquisition of RSA Scandinavia's Swedish and Norwegian businesses.

Key figures - Commercial

DKKm	Q1 2024	Q1 2023	Full Year 2023
Insurance revenue	**2,369**	**2,273**	**9,178**
Gross claims	-1,562	-1,395	-5,517
Insurance operating costs	-360	-361	-1,454
Insurance service expense	-1,922	-1,756	-6,972
Profit/loss on gross business	447	516	2,207
Net expense from reinsurance contracts	-51	-115	-197
Insurance service result	**396**	**401**	**2,010**
Run-off gains/losses, net of reinsurance	122	36	315
Key figures and ratios			
Revenue growth in local currencies (%)	**5.1**	**2.3**	**3.9**
Gross claims ratio (%)	65.9	61.4	60.1
Net reinsurance ratio (%)	2.2	5.1	2.1
Claims ratio, net of reinsurance (%)	68.1	66.5	62.3
Expense ratio (%)	15.2	15.9	15.8
Combined ratio (%)	**83.3**	**82.3**	**78.1**
Combined ratio exclusive of run-off (%)	88.4	83.9	81.5
Run-off, net of reinsurance (%)	-5.1	-1.6	-3.4
Large claims, net of reinsurance (%)	7.3	4.2	3.8
Weather claims, net of reinsurance (%)	4.7	2.5	3.1

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

Financial highlights Q1 2024

5.1
Revenue growth in local currencies (%)

396m
Insurance service result (DKK)
Q1 2023: 401m

15.2
Expense ratio (%)
Q1 2023: 15.9

83.3
Combined ratio (%)
Q1 2023: 82.3

Corporate

Insurance service result
Corporate reported an insurance service result of 144m (246m) and a combined ratio of 81.7% (73.1%). The lower insurance service result was adversely impacted by a higher level of large claims, whilst 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 785m (914m), corresponding to a top-line decline of -12.6% measured in local currencies, with five relatively large customers accounting for approximately 7 percentage points of the fall. In Denmark, growth was negative as the segment continued to rebalance its portfolio and reduce volatility. In Norway, Tryg reported negative growth as the business unit continued to make price adjustments to improve profitability whilst rebalancing its portfolio to reduce volatility. In Sweden, Trygg-Hansa reported a flat top-line development impacted by price adjustments, rebalancing of its portfolio and reduced volatility and exposure.

Claims
The claims ratio, net of reinsurance, was 69.0% (61.9%), characterised by a higher level of large claims. Large claims were higher at 18.3% (4.9%) following a significant single large claim event at Liseberg Amusement park in Sweden and other non-related large claims. Run-off result was higher at 15.5% (13.2%), whilst weather claims were slightly higher at 1.0% (0.8%). 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 12.7% (11.2%). 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.

Key figures - Corporate

DKKm	Q1 2024	Q1 2023	Full Year 2023
Insurance revenue	**785**	**914**	**3,502**
Gross claims	-791	-384	-2,448
Insurance operating costs	-100	-102	-430
Insurance service expense	-890	-486	-2,878
Profit/loss on gross business	-106	428	624
Net expense from reinsurance contracts	250	-182	-34
Insurance service result	**144**	**246**	**590**
Run-off gains/losses, net of reinsurance	122	121	517
Key figures and ratios			
Revenue growth in local currencies (%)	**-12.6**	**8.8**	**2.3**
Gross claims ratio (%)	100.8	42.0	69.9
Net reinsurance ratio (%)	-31.8	19.9	1.0
Claims ratio, net of reinsurance (%)	69.0	61.9	70.9
Expense ratio (%)	12.7	11.2	12.3
Combined ratio (%)	**81.7**	**73.1**	**83.2**
Combined ratio exclusive of run-off (%)	97.2	86.4	97.9
Run-off, net of reinsurance (%)	-15.5	-13.2	-14.7
Large claims, net of reinsurance (%)	18.3	4.9	16.6
Weather claims, net of reinsurance (%)	1.0	0.8	1.7

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

Financial highlights Q1 2024

-12.6
Revenue growth in local currencies (%)

144m
Insurance service result (DKK)
Q1 2023: 246m

12.7
Expense ratio (%)
Q1 2023: 11.2

81.7
Combined ratio (%)
Q1 2023: 73.1

Investment activities

Capital markets experienced a good start to 2024 despite geopolitical tensions that remain very high in various parts of the world. Inflation expectations started to ease in the second half of 2023 and the trend largely continued in early 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 reported a particularly good performance helped by expectations of reduced interest rates in the second half of 2024.

The total market value of Tryg's investment portfolio was approximately DKK 61bn at the end of March. 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 17bn.

Tryg maintained a low risk approach to its investment activities while further reducing the allocation to equities in Q3 2023.

The investment result for Q1 was DKK 117m (DKK 167m), 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 133m (DKK 151m), with most of the performance driven primarily by equities, while real estate returns remained challenged in a higher interest rate environment.
The match portfolio reported a result of DKK 171m (DKK 36m). A decreasing DK-EU yield spread provided a small gain, while Nordic covered bond spreads narrowed during the quarter also supporting the result. Finally, positive interest on premium provisions (previously booked as technical interest under IFRS 4) helped the overall match result. Other financial income and expenses totalled DKK -188m (DKK -20m), including a DKK -97m item for exchange rate adjustments on balance sheet items.

Free portfolio

Financial markets experienced a good start to the year characterised by positive equity market developments boosted by expectations of lower interest rates in the second half of 2024. Tryg's free portfolio produced a total result of DKK 133m (DKK 151m), with all main asset classes except real estate producing positive returns. Tryg's equity portfolio reported a return of 9.8% (3.3%), corporate bonds (a relatively small asset class for Tryg) reported a 0.9% (1.8%) return, while real estate reported a -4.7% (-2.2%)

Return - Investments

DKKm	Q1 2024	Q1 2023	Full Year 2023
Free portfolio, gross return	133	151	622
Match portfolio	171	36	468
Other financial income and expenses	-188	-20	-459
Investment result	**117**	**167**	**631**

Return - Match portfolio

DKKm	Q1 2024	Q1 2023	Full Year 2023
Return, match portfolio	124	619	2,580
Value adjustments, changed discount rate	324	-289	-905
Unwind of discounting	-277	-294	-1,207
Match	**171**	**36**	**468**

Return - free portfolio

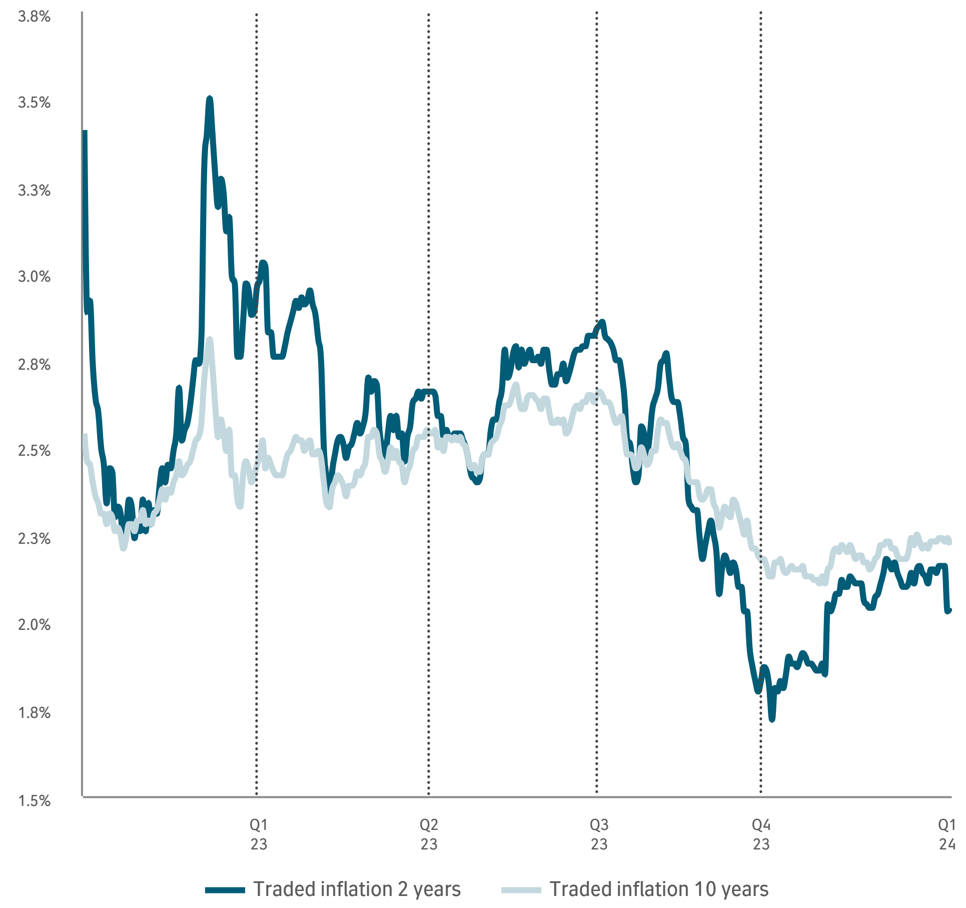
	Q1	Q1	Q1	Q1	Investment assets	
DKKm	2024	2024 (%)	2023	2023 (%)	31.03.2024	31.12.2023
Government and Covered Bonds	**24**	**0.5**	**54**	**0.8**	**6,957**	**7,198**
Corporate and Emerging Markets Bonds	**18**	**0.9**	**57**	**1.8**	**2,712**	**2,969**
Investment grade credit	5	0.7	24	2.0	1,048	1,113
Emerging markets bonds	6	0.8	19	1.6	996	1,157
High-yield bonds	7	1.4	14	1.7	668	699
Diversifying Alternatives	**14**	**1.1**	**18**	**1.6**	**1,830**	**1,456**
Equity	**239**	**9.8**	**114**	**3.3**	**2,558**	**2,418**
Real Estate	**-162**	**-4.7**	**-92**	**-2.2**	**3,172**	**3,465**
Total	**133**	**0.8**	**151**	**0.8**	**17,229**	**17,506**

return. The free portfolio totalled DKK 17bn at the end of 2023.

Match portfolio
The match portfolio of DKK 44bn primarily consists of Nordic covered bonds for the purpose of matching insurance liabilities while keeping capital consumption low. A lower DK-EU yield spread produced a gain that was slightly offset by an increased in the ultimate forward curve (UFR) driven by EIOPA-introduced changes. The inclusion of interest on premium provisions (the old technical interest, which was previously booked under the technical result in IFRS 4) and Nordic covered bond spreads narrowing helped to produce a good overall match result.

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 -188m (DKK -20m). The more negative level compared to normalised expectations was primarily driven by a value adjustment in exchange rates on balance sheet items (value of subordinated loans and other balance sheet items and related hedges), which was recorded at DKK -97m in Q1 2024.

Forward-looking inflation expectations, 2023 - Q1 2024



Source: Bloomberg , EUSWI2 INDEX & EUSWI10 INDEX

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 Q1 2024 is approximately DKK 17bn 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.

Solvency and shareholders' remuneration

The reported solvency ratio (based on Tryg's partial internal model) was 191 at the end of Q1 2024 against 197 at the end of 2023. Own funds decreased during the quarter, while the solvency capital requirement was virtually flat. Own funds were DKK 14,559m (DKK 14,998m), with the movement primarily driven by operating earnings offset by the dividend payment. The solvency capital requirement was DKK 7,640m (DKK 7,633m). Tryg will pay a quarterly dividend of DKK 1.95 per share in Q1 2024, corresponding to DKK 1,238m.

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 14,559m at the end of Q1 2024 vs DKK 14,998m at the end of 2023. The decrease was primarily driven by operating earnings being lower 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 Own Funds movements.

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 Q1 2024, Tryg's SCR was DKK 7,640m, virtually at the same level as the DKK 7,633m reported at the end of 2023.

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 12 percentage points. Lower sensitivity is displayed towards equity market losses and interest rate fluctuations.

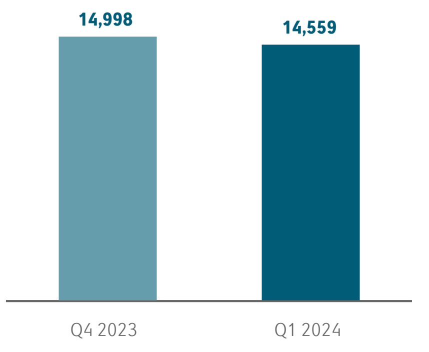
Shareholders' remuneration

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 Q1 2024 dividend per share of 1.95.

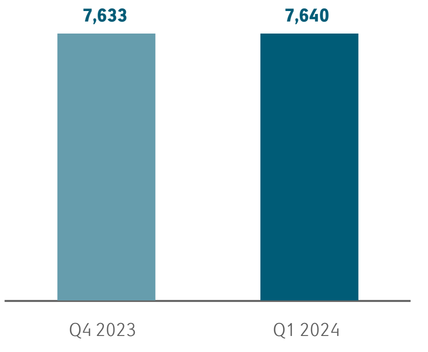
At the Capital Markets Day in London in November 2021, Tryg updated its dividend policy. Tryg continues to aim to offer a nominally stable and increasing ordinary dividend on an annual basis. The targeted payout ratio of 60-90% (based on operating earnings) is secondary to the aim of increasing the annual 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 DKK1bn buyback in October 2023 following a change in the asset mix, with a 25% reduction in equities exposure.

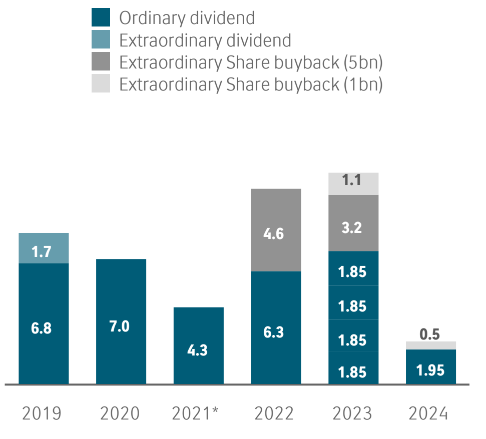
Own funds (DKKm)



Solvency Capital Requirement (DKKm)

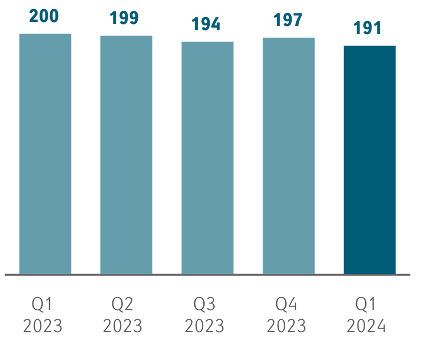


Shareholders' remuneration (DKK per share)



*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

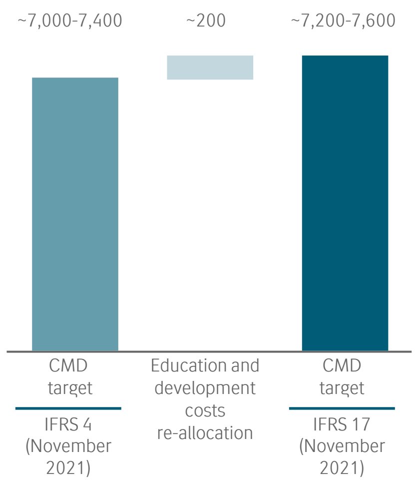
Global geopolitical tensions remained high in the beginning of 2024 on multiple fronts: Russia's invasion of Ukraine, Middle East tensions, US/China tensions on the future of Taiwan and a number of other flashpoints around the world. These geopolitical tensions are reflected in a complex macroeconomic 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 Q1 2024, primarily driven by good return on equity.

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.

Tryg's reserves position remains strong. Tryg's systematic claims reserving approach still

Insurance service result target for 2024 in April 2024



includes a margin of approximately 3% on best estimates. Run-off gains are expected 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 expected 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 Q1, the expectation for weather claims is DKK 320m, 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 is likely to 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.

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)

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 206m in Q1, 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 191 as per Q1 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 calendar 2024

18 Apr. 2024	Tryg shares are traded ex-dividend
22 Apr. 2024	Payment of Q1 dividend*
11 July 2024	Interim report Q2 and H1
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

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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Contents – Financial statements Q1 2024

Tryg's Group consoildated financial statements are prepared in accordance with IFRS

Financial statements

Statement by the Supervisory Board and the Executive Board

The Supervisory Board and the Executive Board have today considered and adopted the interim report for Q1 2024 of the Tryg Group.

The report, 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.

In our opinion, the report gives a true and fair view of the Group's assets, liabilities and financial position at 31 March 2024 and of the results of the Group'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, the results for the period and of the Group's financial position in general and describes the principal risk and uncertainties that the Group face.

Ballerup, 17 April 2024

Executive Board

Johan Kirstein Brammer Group CEO	Allan Kragh Thaysen Group CFO	Lars Bonde Group COO	Alexandra Bastkær Winther Group CCO	Mikael Kärrsten Group CTO

Supervisory Board

Jukka Pertola Chairman	Steffen Kragh Deputy Chairman	Benedicte Bakke Agerup	Carl-Viggo Östlund	Thomas Hofman-Bang	Mengmeng Du	Anne Kaltoft
Claus Wistoft	Jørn Rise Andersen	Charlotte Dietzer	Tina Snejbjerg	Elias Bakk	Mette Osvold	Lena Darin

Financial highlights

DKKm	Q1 2024	Q1 2023	Full Year 2023
Insurance revenue	**9,921**	**9,799**	**39,126**
Insurance service expense	-8,781	-7,943	-32,219
Net expenses from reinsurance contracts	135	-382	-507
Insurance service result	**1,275**	**1,474**	**6,399**
Investment result	117	167	631
Other income and costs	-384	-455	-2,001
Profit/loss before tax	**1,007**	**1,187**	**5,029**
Tax	-232	-302	-1,178
Profit/loss for the period	**776**	**885**	**3,851**
Other comprehensive income			
Other comprehensive income which cannot subsequently be reclassified as profit or loss	0	0	-1
Other comprehensive income which can subsequently be reclassified as profit or loss	-844	-409	-8
Other comprehensive income	**-844**	**-409**	**-9**
Comprehensive income	**-69**	**476**	**3,842**
Run-off gains/losses, net of reinsurance	375	217	1,099
Run-off gains/losses, Gross	669	453	1,735
Statement of financial position			
Insurance contracts liabilities	50,193	50,168	49,463
Assets from reinsurance contracts	2,852	2,173	3,060
Total equity	38,831	41,814	40,351
Total assets	110,977	110,492	112,940
Key Ratios			
Gross claims ratio	74.5	66.5	68.0
Net reinsurance ratio	-1.4	4.2	1.4
Claims ratio, net of reinsurance	73.1	70.7	69.4
Expense ratio	13.5	13.3	13.4
Combined ratio	**86.6**	**84.0**	**82.8**
Return on equity after tax (%)	7.9	8.4	9.4

Income statement

Note	DKKm	Q1 2024	Q1 2023	Full Year 2023
	Insurance revenue	9,921	9,799	39,126
	Insurance service expense	-8,781	-7,943	-32,219
	Net expenses from reinsurance contracts	135	-382	-507
1	**Insurance service result**	**1,275**	**1,474**	**6,399**
	Investment activities			
	Profit/loss from associates	0	-33	-75
	Income from investment property	7	105	35
	Interest income and dividends	424	367	1,624
2	Value adjustments	-227	420	1,674
	Interest expenses	-117	-72	-344
	Administration expenses in connection with investment activities	-60	-47	-176
	Investment return	**27**	**740**	**2,738**
	Net finance income/expense from insurance contracts	42	-607	-2,190
	Net finance income/expense from reinsurance contracts	48	34	84
	Net investment result	**117**	**167**	**631**
3	Other income	40	34	145
3	Other costs	-424	-489	-2,147
	Profit/loss before tax	**1,007**	**1,187**	**5,029**
	Tax	-232	-302	-1,178
	Profit/loss for the period	**776**	**885**	**3,851**
5	Earnings per share basic and diluted	1.23	1.40	6.08

Statement of comprehensive income

DKKm		Q1 2024	Q1 2023	Full Year 2023
Note				
	Profit/loss for the period	**776**	**885**	**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	-1,025	-591	-105
	Hedging of currency risk in foreign entities	244	244	130
	Tax on hedging of currency risk in foreign entities	-63	-61	-33
		-844	**-409**	**-8**
	Total other comprehensive income	**-844**	**-409**	**-9**
	Comprehensive income	**-69**	**476**	**3,842**

Statement of financial position

Note	DKKm	31.03.2024	31.03.2023	31.12.2023
Note	**Assets**			
	Intangible assets	**30,937**	**32,093**	**31,987**
	Operating equipment	184	187	191
	Group-occupied property	880	961	935
	Total property, plant and equipment	**1,064**	**1,148**	**1,125**
	Investment property	**445**	**1,041**	**498**
	Equity investments in associates	64	54	54
	Total investments in associates	**64**	**54**	**54**
	Equity investments	3,885	3,219	3,939
	Unit trust units	8,973	10,235	8,192
	Bonds	55,305	53,140	57,065
	Other lending	0	75	0
	Derivative financial instruments	1,536	2,028	2,038
	Reverse repurchase lending	0	0	59
	Total other financial investment assets	**69,699**	**68,695**	**71,293**
4	**Total investment assets**	**70,207**	**69,790**	**71,844**
	Assets from reinsurance contracts	**2,852**	**2,173**	**3,060**
	Other receivables	238	1,199	233
	Total receivables	**238**	**1,199**	**233**
	Current tax assets	189	785	197
	Cash at bank and in hand	4,068	2,073	3,132
	Other	1	1	5
	Total other assets	**4,258**	**2,860**	**3,334**
	Interest and rent receivable	405	312	418
	Other prepayments and accrued income	1,016	917	938
	Total prepayments and accrued income	**1,421**	**1,230**	**1,357**
	Total assets	**110,977**	**110,492**	**112,940**

Note	DKKm	31.03.2024	31.03.2023	31.12.2023
Note	**Equity and liabilities**			
	Equity	**38,831**	**41,814**	**40,351**
	Subordinated loan capital	**2,922**	**3,161**	**3,031**
	Insurance contracts liabilities	**50,193**	**50,168**	**49,463**
	Pensions and similar obligations	52	55	77
	Deferred tax liability	3,203	3,438	3,367
	Other provisions	164	93	223
	Total provisions	**3,419**	**3,586**	**3,666**
	Amounts owed to credit institutions	2,581	1,510	2,028
4	Debt relating to repos	5,192	1,609	4,645
4	Derivative financial instruments	1,937	2,277	1,779
	Current tax liabilities	419	117	389
	Other debt	5,464	6,225	7,551
	Total debt	**15,594**	**11,738**	**16,391**
	Accruals and deferred income	**19**	**25**	**38**
	Total equity and liabilities	**110,977**	**110,492**	**112,940**

6 Contingent Liabilities
7 Related parties
8 Accounting policies

Statement of changes in equity

DKKm	Share capital	Reserve for exchange rate adjustment	Other reserves	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**
Q1 2024									
Profit/loss for the period			-184	-295	1,238		759	17	776
Other comprehensive income		-844					-844		-844
Total comprehensive income	0	-844	-184	-295	1,238	0	-86	17	-69
Dividend paid					-1,174		-1,174		-1,174
Dividend, own shares				35			35		35
Interest paid on additional Tier 1 capital							0	-17	-17
Purchase and sale of own shares				-315			-315		-315
Share-based payment				19			19		19
Total changes in equity in Q1 2024	0	-844	-184	-555	64	0	-1,521	0	-1,521
Equity at 31 March 2024	3,174	-2,641	4,362	31,708	1,238	1	37,843	987	38,831

Proposed dividend per share is calculated as the total dividend proposed by the Supervisory Board after the end of the financial year divided by the total number of shares at the end of the period (634,834,980 shares).

The possible payment of dividend from Tryg Forsikring A/S to Tryg A/S is influenced by contingency fund provisions of DKK 4,362m (DKK 4,547m in 2023). 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.

Statement of changes in equity

DKKm	Share capital	Reserve for exchange rate adjustment	Other reserves	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**
Q1 2023									
Profit/loss for the period			-109	-216	1,211		885		885
Other comprehensive income		-409					-409		-409
Total comprehensive income	0	-409	-109	-216	1,211	0	476	0	476
Dividend paid					-1,047		-1,047		-1,047
Dividend, own shares				36			36		36
Interest paid on additional Tier 1 capital				-3			-3		-3
Purchase and sale of own shares				-1,146			-1,146		-1,146
Issue of additional Tier 1 capital							0	988	988
Share-based payment				9			9		9
Total changes in equity in Q1 2023	**0**	**-409**	**-109**	**-1,321**	**164**	**0**	**-1,676**	**988**	**-688**
Equity at 31 March 2023	**3,273**	**-2,198**	**4,615**	**33,924**	**1,211**	**1**	**40,826**	**988**	**41,814**

Statement of changes in equity

DKKm	Share capital	Reserve for exchange rate adjustment	Other reserves	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	Q1 2024	Q1 2023	Full Year 2023
Cash flow from operating activities			
Insurance revenue received	11,122	11,181	36,905
Insurance service expense paid	-10,255	-9,152	-29,562
Net expenses from reinsurance contracts	342	136	-876
Cash flow from insurance activities	**1,209**	**2,164**	**6,468**
Interest income	306	300	1,145
Interest expense	-117	-72	-344
Dividend received	78	44	149
Taxes	-228	-296	-318
Other income and costs	-144	-694	-1,034
Total cash flow from operating activities	**1,104**	**1,445**	**6,067**
Cash flow from Investment activities			
Purchase/sale of equity investments and unit trust units	37	-654	883
Purchase/sale of bonds (net)	556	-703	-523
Purchase/sale of operating equipment (net)	-3	-10	-69
Acquisition/sale of associate	0	165	165
Sale of investment property	0	0	502
Hedging of currency risk	244	244	130
Total cash flow from investment activities	**834**	**-958**	**1,087**
Cash flow from financing activities			
Purchase and sale of own shares (net)	-315	-1,146	-2,531
Subordinated loan capital	0	988	-45
Dividend paid	-1,174	-1,047	-4,607
Change in lease liabilities	-51	-56	-211
Change in amounts owed to credit institutions	553	204	722
Total cash flow from financing activities	**-987**	**-1,057**	**-6,672**
Change in cash and cash equivalents, net	**952**	**-571**	**482**
Exchange rate adjustment of cash and cash equivalents, 1 January	-16	-17	-12
Change in cash and cash equivalents, gross	**936**	**-588**	**470**
Cash and cash equivalents at 1 January	3,132	2,662	2,662
Cash and cash equivalents at end of period	**4,068**	**2,073**	**3,132**

Notes

DKKm		Insurance service result in Management's Review	Reclassification[a)]	Income statement
1	**Insurance service result**			
	Q1 2024			
	Insurance revenue	**9,531**	**390**	**9,921**
	Gross claims	-7,102	-390	-7,492
	Insurance operating costs	-1,290		-1,290
	Insurance service expense	**-8,392**	**-390**	**-8,781**
	Expenses from reinsurance contracts held	-341		-341
	Income from reinsurance contracts held	476		476
	Net expense from reinsurance contracts	**135**	**0**	**135**
	Insurance service result	**1,275**	**0**	**1,275**

DKKm		Insurance service result in Management's Review	Reclassification[a)]	Income statement
1	**Insurance service result (continued)**			
	Q1 2023			
	Insurance revenue	**9,189**	**610**	**9,799**
	Gross claims	-6,115	-610	-6,726
	Insurance operating costs	-1,218		-1,218
	Insurance service expense	**-7,333**	**-610**	**-7,943**
	Expenses from reinsurance contracts held	-415		-415
	Income from reinsurance contracts held	34		34
	Net expense from reinsurance contracts	**-382**	**0**	**-382**
	Insurance service result	**1,474**	**0**	**1,474**

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 expense	**-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 Trygg-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

1 Operating segments

Q1 2024

DKKm	Private	Commercial	Corporate	Other[a)]	Group
Insurance revenue	**6,378**	**2,369**	**785**	**390**	**9,921**
Gross claims	-4,749	-1,562	-791	-390	-7,492
Insurance operating costs	-830	-360	-100		-1,290
Insurance service expense	**-5,579**	**-1,922**	**-890**	**-390**	**-8,781**
Net expense from reinsurance contracts	-63	-51	250		135
Insurance service result	**735**	**396**	**144**	**0**	**1,275**
Investment result					117
Other income and costs					-384
Profit/loss before tax					**1,007**
Tax					-232
Profit/loss for the period					**776**
Run-off gains/losses, net of reinsurance	131	122	122		375
Intangible assets	27,118	2,433		1,386	30,937
Equity investments in associates					64
Assets from reinsurance contracts	410	1,215	1,780	-553	2,852
Other assets					77,124
Total assets					**110,977**
Insurance contracts liabilities	30,011	13,233	9,745	-2,797	50,193
Other liabilities					21,954
Total liabilities					**72,146**

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.

Notes

1 Operating segments (continued)

DKKm	Private	Commercial	Corporate	Other[a]	Group
Q1 2023					
Insurance revenue	**6,002**	**2,273**	**914**	**610**	**9,799**
Gross claims	-4,336	-1,395	-384	-610	-6,726
Insurance operating costs	-754	-361	-102		-1,218
Insurance service expense	**-5,090**	**-1,756**	**-486**	**-610**	**-7,943**
Net expense from reinsurance contracts	-84	-115	-182		-382
Insurance service result	**828**	**401**	**246**	**0**	**1,474**
Investment result					167
Other income and costs					-455
Profit/loss before tax					**1,187**
Tax					-302
Profit/loss for the period					**885**
Run-off gains/losses, net of reinsurance	60	36	121		217
Intangible assets	28,246	2,715		1,131	32,093
Equity investments in associates					54
Assets from reinsurance contracts	322	1,031	1,520	-701	2,173
Other assets					76,172
Total assets					**110,492**
Insurance contracts liabilities	29,635	13,182	9,903	-2,552	50,168
Other liabilities					18,511
Total liabilities					**68,678**

Notes

1 Operating segments (continued)

DKKm	Private	Commercial	Corporate	Other[a)]	Group
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 expense	**-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**
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	Q1 2024	Q1 2023	Full Year 2023
1 Geographical segments			
Danish general insurance			
Insurance revenue	**4,471**	**4,267**	**17,396**
Insurance service result	**616**	**781**	**3,200**
Run-off gains/losses, net of reinsurance	17	103	631
Key ratios			
Gross claims ratio	72.7	66.0	66.5
Net reinsurance ratio	-0.2	2.6	1.8
Claims ratio, net of reinsurance	72.5	68.6	68.3
Expense ratio	13.7	13.1	13.3
Combined ratio	**86.2**	**81.7**	**81.6**
Run-off, net of reinsurance (%)	-0.4	-2.4	-3.6
Number of full-time employees, end of period	3,288	3,403	3,423
Norwegian general insurance			
NOK/DKK, average rate for the period	65.61	68.92	65.37
Insurance revenue	**2,054**	**2,049**	**7,962**
Insurance service result	**-45**	**75**	**662**
Run-off gains/losses, net of reinsurance	17	41	188
Key ratios			
Gross claims ratio	83.6	76.4	73.8
Net reinsurance ratio	5.4	6.5	4.6
Claims ratio, net of reinsurance	89.0	82.8	78.4
Expense ratio	13.2	13.5	13.3
Combined ratio	**102.2**	**96.4**	**91.7**
Run-off, net of reinsurance (%)	-0.8	-2.0	-2.4
Number of full-time employees, end of period	1,352	1,375	1,350

DKKm	Q1 2024	Q1 2023	Full Year 2023
1 Geographical segments (continued)			
Swedish general insurance			
SEK/DKK, average rate for the period	66.60	66.54	64.88
Insurance revenue	**2,937**	**2,811**	**11,512**
Insurance service result	**700**	**611**	**2,511**
Run-off gains/losses, net of reinsurance	336	69	266
Key ratios			
Gross claims ratio	71.8	61.5	67.2
Net reinsurance ratio	-8.9	3.7	-2.3
Claims ratio, net of reinsurance	62.9	65.2	64.9
Expense ratio	13.3	13.0	13.3
Combined ratio	**76.2**	**78.3**	**78.2**
Run-off, net of reinsurance (%)	-11.4	-2.5	-2.3
Number of full-time employees, end of period	2,033	1,906	1,973
Other European countries[a)]			
Insurance revenue	**69**	**61**	**265**
Insurance service result	**4**	**8**	**27**
Run-off gains/losses, net of reinsurance	4	3	14
Number of full-time employees, end of period	62	53	59
Other[b)]			
Insurance revenue	**390**	**610**	**1,990**
Insurance service expense	**-390**	**-610**	**-1,990**
Insurance service result	**0**	**0**	**0**

a) Comprises credit & surety insurance (Tryg Garanti) 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	Q1 2024	Q1 2023	Full Year 2023
1 Geographical segments (continued)			
Group (Total)			
Insurance revenue	**9,921**	**9,799**	**39,126**
Insurance service result	**1,275**	**1,474**	**6,399**
Investment result	117	167	631
Other income and costs	-384	-455	-2,001
Profit/loss before tax	1,007	1,187	5,029
Run-off gains/losses, net of reinsurance	375	217	1,099
Key ratios			
Gross claims ratio	74.5	66.5	68.0
Net reinsurance ratio	-1.4	4.2	1.4
Claims ratio, net of reinsurance	73.1	70.7	69.4
Expense ratio	13.5	13.3	13.4
Combined ratio	**86.6**	**84.0**	**82.8**
Run-off, net of reinsurance (%)	-3.9	-2.4	-3.0
Number of full-time employees, end of period	6,734	6,736	6,805

DKKm	Q1 2024	Q1 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	-240	-28	-550
Unit trust units	312	9	765
Bonds	18	116	642
Derivates (Equity, interest, currency and inflation)	-153	374	713
	-62	**471**	**1,571**
Value adjustments concerning assets or liabilities that cannot be attributed to IFRS 9:			
Investment property	-10	66	96
Other statement of financial position items	-155	-116	6
	-165	-50	103
	-227	**420**	**1,674**

Exchange rate adjustments concerning financial assets or liabilities which cannot be stated at fair value totals DKK 158m (DKK 126m in Q1 2023)

Notes

DKKm	Q1 2024	Q1 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	32	27	115
Other income	9	7	31
	40	34	145
Other costs			
Amortisation of customer relations and trademarks	-240	-240	-968
Integration and restructuring costs related to RSA Scandinavia	0	-120	-300
Costs related to the sale of non-insurance products	-34	-35	-162
Other costs[a]	-150	-94	-717
	-424	-489	-2,147
	-384	**-455**	**-2,001**

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

DKKm	31.03.2024	31.03.2023	31.12.2023
4 Tryg's investment portfolio			
Total investment assets	70,207	69,790	71,844
Other, hereof financial instrument in liabilities [a]	-7,551	-4,451	-6,803
External customers	-1,644	-1,944	-1,672
Tryg's investment portfolio[b]	**61,013**	**63,395**	**63,369**
Match portfolio	43,784	45,956	45,863
Free portfolio[b]	**17,229**	**17,439**	**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 investments" with opposing liabilities entries such as "Debt to group undertakings" and "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, shares 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 31 March 2024, the value of level 3 assets amounts to DKK 1,279m (DKK 1,171m on 31 March 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 31 March 2024, financial assets of DKK 3,328m have been transferred from Quoted market prices to observable input and DKK 2,911m from observable input to quoted market prices.

Notes

DKKm	31.03.2024	31.03.2023	31.12.2023
5 Earnings per share, operating earnings per share			
Profit/loss for the period cf. Income statement	776	885	3,851
Adjusted for interest on Additional Tier 1 capital cf. equity	-17	0	-57
Profit/loss from continuing business to shareholders of Tryg	759	885	3,794
Profit/loss for the period	759	885	3,794
Depreciation on intangible assets related to Brands and customer relations after tax	189	189	739
Operating Profit/loss for the year	948	1,074	4,533
Average number of shares (1,000)	615,814	630,871	624,507
Diluted number of shares (1,000)	615,814	630,871	624,507
Earnings per share, continuing business	1.23	1.40	6.08
Diluted earnings per share, continuing business	1.23	1.40	6.08
Earnings per share	1.23	1.40	6.08
Diluted earnings per share	1.23	1.40	6.08
Operating earnings per share[a]	1.54	1.70	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 is appealing 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 31 March 2024.

7 Related parties

In Q1 2024, a dividend for Q4 2023 of DKK 1,174m was paid to shareholders of which 46% has been paid to TryghedsGruppen SMBA.

In Q1 2024 dividend of DKK 1,000m 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 Q1 2024 is presented in accordance with IAS 34 Interim Financial Reporting and the requirements of the NASDAQ Copenhagen for the presentation of financial statements of listed companies.

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 Q1 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.

Q1 2024 Quarterly outline

DKKm	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021
Private										
Insurance revenue	**6,378**	**6,203**	**6,180**	**6,070**	**6,002**	**6,010**	**6,274**	**6,228**	**4,264**	**4,217**
Insurance service result	**735**	**991**	**877**	**1,104**	**828**	**1,027**	**1,254**	**1,255**	**370**	**709**
Key ratios										
Gross claims ratio	74.5	70.0	71.8	69.1	72.2	67.6	66.8	65.8	76.8	71.0
Net reinsurance ratio	1.0	1.6	1.4	0.1	1.4	2.8	0.1	1.3	1.8	1.6
Claims ratio, net of reinsurance	75.5	71.5	73.2	69.2	73.6	70.3	66.9	67.2	78.6	72.5
Expense ratio	13.0	12.5	12.6	12.6	12.6	12.6	13.1	12.7	12.7	10.6
Combined ratio	**88.5**	**84.0**	**85.8**	**81.8**	**86.2**	**82.9**	**80.0**	**79.9**	**91.3**	**83.2**
Combined ratio exclusive of run-off	90.5	85.4	87.4	82.2	87.2	84.1	81.9	81.5	92.8	85.4
Commercial										
Insurance revenue	**2,369**	**2,315**	**2,304**	**2,286**	**2,273**	**2,306**	**2,354**	**2,319**	**1,429**	**1,370**
Insurance service result	**396**	**623**	**463**	**523**	**401**	**414**	**481**	**477**	**82**	**40**
Key ratios										
Gross claims ratio	65.9	56.0	57.3	65.9	61.4	70.4	61.1	65.2	68.4	72.7
Net reinsurance ratio	2.2	0.3	7.3	-4.0	5.1	-4.7	3.4	-1.7	9.3	5.0
Claims ratio, net of reinsurance	68.1	56.2	64.6	61.8	66.5	65.6	64.5	63.5	77.8	77.7
Expense ratio	15.2	16.9	15.3	15.3	15.9	16.4	15.1	16.0	16.5	19.4
Combined ratio	**83.3**	**73.1**	**79.9**	**77.2**	**82.3**	**82.0**	**79.6**	**79.4**	**94.3**	**97.1**
Combined ratio exclusive of run-off	88.4	77.5	84.0	80.8	83.9	87.5	83.6	86.0	86.7	97.4
Corporate										
Insurance revenue	**785**	**879**	**865**	**844**	**914**	**904**	**917**	**934**	**876**	**854**
Insurance service result	**144**	**41**	**172**	**131**	**246**	**30**	**54**	**289**	**-95**	**-49**
Key ratios										
Gross claims ratio	100.8	69.0	54.6	116.7	42.0	75.0	74.4	51.4	100.8	91.6
Net reinsurance ratio	-31.8	14.3	12.1	-44.8	19.9	6.6	7.4	6.5	-1.3	0.5
Claims ratio, net of reinsurance	69.0	83.3	66.8	71.9	61.9	81.5	81.9	57.9	99.6	92.1
Expense ratio	12.7	12.1	13.3	12.6	11.2	15.1	12.2	11.2	11.3	13.7
Combined ratio	**81.7**	**95.4**	**80.1**	**84.4**	**73.1**	**96.6**	**94.1**	**69.1**	**110.8**	**105.8**
Combined ratio exclusive of run-off	97.2	105.9	93.9	106.2	86.4	95.9	101.2	86.0	101.8	102.7

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

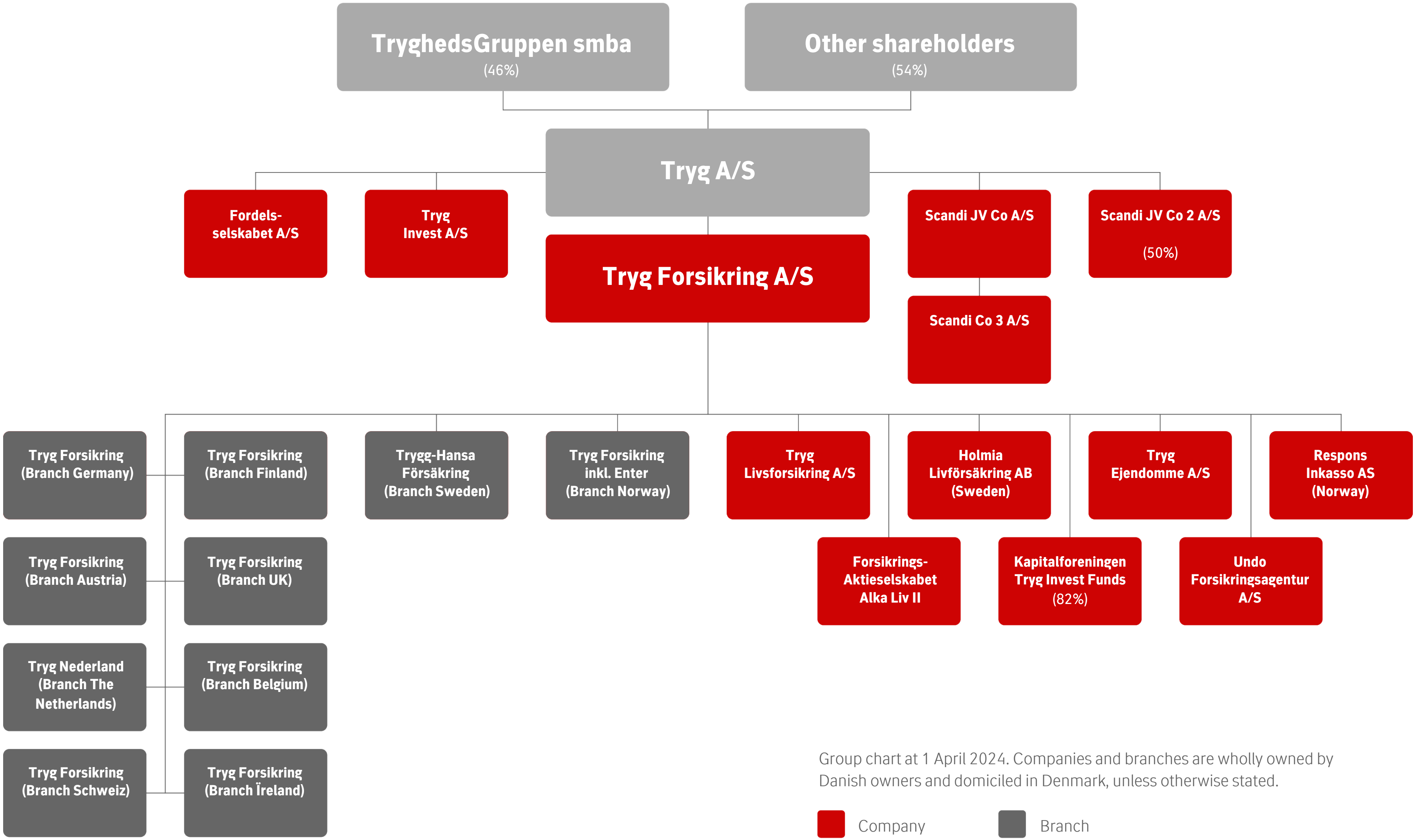
Q1 2024 Quarterly outline

DKKm	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021
Other[a)]										
Insurance revenue	**390**	**411**	**447**	**521**	**610**	**749**	**1,010**	**1,792**	**0**	**0**
Insurance service result	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Tryg total										
Insurance revenue	**9,921**	**9,808**	**9,797**	**9,722**	**9,799**	**9,969**	**10,555**	**11,273**	**6,569**	**6,441**
Insurance service result	**1,275**	**1,654**	**1,513**	**1,759**	**1,474**	**1,472**	**1,785**	**2,021**	**358**	**700**
Investment result	117	146	265	53	167	549	-203	-948	161	958
Other income and costs	-384	-411	-553	-583	-455	-644	-618	-566	-315	-200
Profit/loss before tax	1,007	1,389	1,225	1,229	1,187	1,377	964	507	204	1,458
Tax	-232	-258	-311	-307	-302	-296	-336	-77	-95	-85
Profit/loss	776	1,129	914	922	885	1,081	628	430	109	1,370
Key ratios										
Gross claims ratio	74.5	66.4	66.6	72.7	66.5	69.0	66.2	64.3	78.2	74.1
Net reinsurance ratio	-1.4	2.4	3.9	-5.0	4.2	1.3	1.6	1.1	3.0	2.1
Claims ratio, net of reinsurance	73.1	68.9	70.5	67.6	70.7	70.3	67.8	65.4	81.2	76.2
Expense ratio	13.5	13.5	13.3	13.3	13.3	13.8	13.5	13.3	13.3	12.9
Combined ratio	**86.6**	**82.4**	**83.8**	**80.9**	**84.0**	**84.0**	**81.3**	**78.7**	**94.6**	**89.1**
Combined ratio exclusive of run-off	90.6	85.4	87.1	84.1	86.3	86.1	84.2	83.0	92.6	90.3

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

Group chart



Group chart at 1 April 2024. Companies and branches are wholly owned by Danish owners and domiciled in Denmark, unless otherwise stated.

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 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

$$\frac{\text{Proposed dividend}}{\text{Number of shares at year-end}}$$

Earnings per share

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

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

$$\frac{\text{Equity at year-end}}{\text{Number of shares at year-end}}$$

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 (%)

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

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

Total reserve ratio
Reserve ratio, claims provisions + premium provisions divided by insurance revenue

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)

$$\frac{\text{Profit for the year after tax x 100}}{\text{(Own Funds Primo + Own Funds Ultimo)/2}}$$

Return On Tangible Equity (ROTE)

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

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.