

A photograph of an elderly man with white hair and a beard, wearing a blue and white plaid shirt, sitting on a large grey rock. He is holding a red and white lifebuoy. Two young girls are looking at the lifebuoy with him. The girl on the left has red hair and is wearing a white sweater with a small floral pattern. The girl on the right has blonde hair in a ponytail and is wearing a yellow shirt. The background shows a rocky coastline and the ocean under a bright sky.

Half-year report 2024

Tryg Forsikring A/S

Contents

Management's review

Income overview	3
Tryg Forsikring's results	4
Private	6
Commercial	7
Corporate	8
Investment activities	9
Solvency and dividend	10
Financial outlook	11

Financial statements

Statement by the Supervisory Board and the Executive Board	13
Tryg Forsikring Group	
Income statement	14
Statement of comprehensive income	15
Statement of financial position	16
Statement of changes in equity	17
Cash flow statement	20
Notes	21
Tryg Forsikring A/S (parent company)	
Income and comprehensive income statement	29
Statement of financial position	30
Statement of changes in equity	32
Notes	34
Glossary, key ratios and alternative performance measures	36
Disclaimer	38



Income overview

DKK ^m	H1 2024	H1 2023	Full Year 2023
Insurance revenue	19,077	18,390	37,135
Gross claims	-12,861	-12,800	-25,270
Insurance operating costs	-2,593	-2,440	-4,959
Insurance service expenses	-15,454	-15,240	-30,229
Profit/loss on gross business	3,622	3,150	6,906
Net expense from reinsurance contracts	-136	83	-507
Insurance service result	3,486	3,233	6,399
Net investment result	418	236	615
Other income and costs	-746	-955	-1,815
Profit/loss before tax	3,159	2,514	5,199
Tax	-728	-631	-1,206
Profit/loss	2,431	1,883	3,993
Run-off gains/losses, net of reinsurance	617	510	1,099
Key Ratios			
Total equity	39,690	39,954	40,062
Return on equity after tax (%)	12.2	9.1	9.6
Return on Own Funds (%)	32.0	25.8	25.6
Return on Tangible Equity (%)	47.3	32.1	35.8
Revenue growth in local currencies (%)	4.4	4.3	4.8
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
Large claims, net of reinsurance (%)	1.9	3.1	2.7
Weather claims, net of reinsurance (%)	2.5	1.9	3.4
Combined ratio by business area			
Private	84.0	84.0	84.5
Commercial	76.6	79.7	78.1
Corporate	78.9	78.6	83.2

Tryg Forsikring's results

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 characterised by a higher level of weather-related claims compared to the same period last year.

Insurance revenue

Insurance revenue was DKK 19,077m (DKK 18,390m in H1 2023), corresponding to premium growth of 4.4% 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.

Claims

The claims ratio, net of reinsurance, was 68.1% (69.2% in H1 2023) and characterised by the sum of weather and large claims compared to the same period last year.

Expenses

The expense ratio was 13.6% (13.3% in H1 2023).

Investment activities

Investment income totalled DKK 418m (DKK 236m in H1 2023).

Other income and costs

Other income and costs were DKK -746m (DKK -955m), including amortisation of customer relations related to RSA Scandinavia and Alka, educational and development costs and other central costs. Cost related to one-off regulation of Tryg Forsikring's contribution to the DFIM guarantee funds for claims (Guarantee funds for claims caused by unknown or uninsured vehicles) were included in H1 2024.

Profit before and after tax

Profit before tax was DKK 3,159, whilst profit after tax was DKK 2,431. Total tax amounted to DKK -728, equating to a tax rate of approximately 23%.



Business areas - Tryg Forsikring



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



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%).



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

Key figures - Private

DKKm	H1 2024	H1 2023	Full Year 2023
Insurance revenue	12,833	12,072	24,455
Gross claims	-8,902	-8,530	-17,305
Insurance operating costs	-1,675	-1,520	-3,074
Insurance service expenses	-10,577	-10,050	-20,379
Profit/loss on gross business	2,256	2,023	4,076
Net expense from reinsurance contracts	-198	-90	-276
Insurance service result	2,059	1,932	3,800
Run-off gains/losses, net of reinsurance	289	85	268
Key Ratios			
Revenue growth in local currencies (%)	6.9	4.7	5.5
Gross claims ratio	69.4	70.7	70.8
Net reinsurance ratio	1.5	0.7	1.1
Claims ratio, net of reinsurance	70.9	71.4	71.9
Expense ratio	13.1	12.6	12.6
Combined ratio	84.0	84.0	84.5
Combined ratio exclusive of run-off	86.2	84.7	85.6
Run-off, net of reinsurance (%)	-2.3	-0.7	-1.1
Large claims, net of reinsurance (%)	0.2	0.4	0.3
Weather claims, net of reinsurance (%)	2.6	1.9	3.8

Financial highlights H1 2024

6.9

Revenue growth
in local currencies (%)

2,059m

Insurance service result
(DKK)

H1 2023: 1,932m

13.1

Expense ratio
(%)

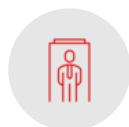
H1 2023: 12.6

84.0

Combined ratio
(%)

H1 2023: 84.0

Commercial



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%).



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

Key figures - Commercial

DKKm	H1 2024	H1 2023	Full Year 2023
Insurance revenue	4,749	4,559	9,178
Gross claims	-2,726	-2,901	-5,517
Insurance operating costs	-725	-712	-1,454
Insurance service expenses	-3,452	-3,613	-6,972
Profit/loss on gross business	1,297	946	2,207
Net expense from reinsurance contracts	-184	-23	-197
Insurance service result	1,113	924	2,010
Run-off gains/losses, net of reinsurance	171	119	315
Key Ratios			
Revenue growth in local currencies (%)	4.6	3.8	3.9
Gross claims ratio	57.4	63.6	60.1
Net reinsurance ratio	3.9	0.5	2.1
Claims ratio, net of reinsurance	61.3	64.1	62.3
Expense ratio	15.3	15.6	15.8
Combined ratio	76.6	79.7	78.1
Combined ratio exclusive of run-off	80.2	82.4	81.5
Run-off, net of reinsurance (%)	-3.6	-2.6	-3.4
Large claims, net of reinsurance (%)	3.9	4.8	3.8
Weather claims, net of reinsurance (%)	2.9	2.1	3.1

Financial highlights H1 2024

4.6

Revenue growth
in local currencies (%)

1,113m

Insurance service result
(DKK)

H1 2023: 924m

15.3

Expense ratio
(%)

H1 2023: 15.6

76.6

Combined ratio
(%)

H1 2023: 79.7

Corporate



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%).



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

Key figures - Corporate

DKKm	H1 2024	H1 2023	Full Year 2023
Insurance revenue	1,495	1,758	3,502
Gross claims	-1,234	-1,369	-2,448
Insurance operating costs	-192	-209	-430
Insurance service expenses	-1,426	-1,577	-2,878
Profit/loss on gross business	69	181	624
Net expense from reinsurance contracts	246	196	-34
Insurance service result	315	377	590
Run-off gains/losses, net of reinsurance	157	305	517
Key Ratios			
Revenue growth in local currencies (%)	-14.1	2.8	2.3
Gross claims ratio	82.5	77.8	69.9
Net reinsurance ratio	-16.4	-11.2	1.0
Claims ratio, net of reinsurance	66.1	66.7	70.9
Expense ratio	12.9	11.9	12.3
Combined ratio	78.9	78.6	83.2
Combined ratio exclusive of run-off	89.4	95.9	97.9
Run-off, net of reinsurance (%)	-10.5	-17.3	-14.7
Large claims, net of reinsurance (%)	9.6	17.1	16.6
Weather claims, net of reinsurance (%)	0.7	1.1	1.7

Financial highlights H1 2024

-14.1

Revenue growth
in local currencies (%)

315m

Insurance service result
(DKK)

H1 2023: 377m

12.9

Expense ratio
(%)

H1 2023: 11.9

78.9

Combined ratio
(%)

H1 2023: 78.6

Investment activities

Investment result

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 investment return for the half year was DKK 418m (DKK 236m in H1 2023).

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.

The result of the free portfolio was DKK 314 (DKK 251m in H1 2023).

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. The return for H1 2024 was DKK 397 (DKK 166m for H1 2023).

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 were DKK -293m (DKK -181m in H1 2023).

Return - Investments

DKKm	H1 2024	H1 2023	Full Year 2023
Free portfolio, gross return	314	251	622
Match portfolio	397	166	468
Other financial income and expenses	-293	-181	-475
Investment result	418	236	615

Return - Match portfolio

DKKm	H1 2024	H1 2023	Full Year 2023
Return, match portfolio	561	652	2,580
Value adjustments, changed discount rate	396	63	-905
Unwind of discounting	-560	-549	-1,207
Match	397	166	468

Return - free portfolio

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

Solvency and dividend

The solvency ratio

The solvency ratio (based on Tryg Forsikring's partial internal model) was 195 at the end of H1 2024 compared to 197 at the end of 2023 for Tryg Forsikring (parent company).

Own funds

Own funds totalled DKK 15,239m at the end of H1 (DKK 15,188m at the end of 2023) for Tryg Forsikring (parent company). Tryg Forsikring's own funds consist predominantly of shareholders' equity and subordinated loans.

Solvency capital requirement

Tryg Forsikring calculates its individual solvency capital requirement based on a partial internal model in accordance with the Danish Financial Supervisory Authority's Executive Order on Solvency and Operating Plans for Insurance Companies. The model is based on the structure of the standard model. Tryg Forsikring uses an internal model to evaluate insurance risks, while other risks are calculated using standard model components.

The solvency capital requirement, calculated using the partial internal model, was DKK 7,804m (DKK 7,707m at the end of 2023) for Tryg Forsikring (parent company).



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.

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 recently 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 Forsikring's total business. Direct

distribution also contributes significantly to the very efficient business model.

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.

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

Contents – Financial statements H1 2024

Financial statements

13 Statement by the Supervisory Board and the Executive Board

Tryg Forsikring Group

14 Income statement

15 Statement of comprehensive income

16 Statement of financial position

17 Statement of changes in equity

20 Cash flow statement

21 Notes

Tryg Forsikring A/S (parent company)

29 Income and comprehensive income statement

30 Statement of Financial position

32 Statement of changes in equity

34 Notes

36 Glossary, key ratios and alternative performance measures

38 Disclaimer

Statement by the Supervisory Board and the Executive Board

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

The financial statement, which is unaudited and has not been reviewed by the company's

auditors, is prepared in accordance with IAS 34 Interim Financial Reporting and the Danish Insurance Business Act.

The financial statement 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 gives a true and fair view

of developments in the activities and financial position of the Group and the parent company, the results for the period of the Group's and the parent company's financial position in general and describes principal risks 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

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	865	706	1,624
2	Value adjustments	60	187	1,663
	Interest expenses	-211	-142	-332
	Administration expenses in connection with investment activities	-128	-103	-194
	Investment return	557	638	2,721
	Net finance income/expense from insurance contracts	-197	-462	-2,190
	Net finance income/expense from reinsurance contracts	59	60	84
	Net investment result	418	236	615
3	Other income	61	57	115
3	Other costs	-807	-1,011	-1,930
	Profit/loss before tax	3,159	2,514	5,199
	Tax	-728	-631	-1,206
	Profit/loss for the period	2,431	1,883	3,993

Statement of comprehensive income

DKKm	H1 2024	H1 2023	Full Year 2023
Note			
Profit/loss for the period	2,431	1,883	3,993
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	1,903	393	3,984

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	44	21	34
	Total investments in associates	44	21	34
	Equity investments	3,902	3,163	3,939
	Unit trust units	9,755	10,655	8,192
	Bonds	52,869	52,060	57,045
	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	68,063	67,882	71,272
4	Total investment assets	68,551	68,988	71,804
	Assets from reinsurance contracts	3,177	3,133	3,060
	Receivables from Group undertakings	649	49	208
	Other receivables	174	1,501	210
	Total receivables	823	1,550	418
	Current tax assets	0	750	5
	Cash at bank and in hand	2,580	1,294	3,089
	Other	0	0	5
	Total other assets	2,581	2,044	3,099
	Interest and rent receivable	386	311	418
	Other prepayments and accrued income	901	779	898
	Total prepayments and accrued income	1,287	1,091	1,316
	Total assets	108,677	108,625	112,809

DKKm		30.06.2024	30.06.2023	31.12.2023
Note	Equity and liabilities			
	Equity	39,690	39,954	40,062
	Subordinated loan capital	2,977	2,824	3,031
	Insurance contracts liabilities	49,285	48,684	49,463
	Pensions and similar obligations	55	62	77
	Deferred tax liability	3,140	3,223	3,317
	Other provisions	104	120	223
	Total provisions	3,299	3,406	3,616
	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
	Debt to Group undertakings	284	83	298
	Current tax liabilities	788	404	389
	Other debt	6,624	6,858	7,460
	Total debt	13,412	13,687	16,599
	Accruals and deferred income	14	70	38
	Total equity and liabilities	108,677	108,625	112,809

- 5 Contingent Liabilities
- 6 Related parties
- 7 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	1,646	-2,184	4,547	34,065	1,000	1	39,075	987	40,062
H1 2024									
Profit/loss for the period			-137	91	2,440		2,394	36	2,431
Other comprehensive income		-527					-527		-527
Total comprehensive income	0	-527	-137	91	2,440	0	1,867	36	1,903
Dividend paid					-2,238		-2,238		-2,238
Interest paid on additional Tier 1 capital							0	-36	-36
Total changes in equity in H1 2024	0	-527	-137	91	202	0	-371	0	-371
Equity at 30 June 2024	1,646	-2,712	4,410	34,155	1,202	1	38,704	987	39,690

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	Shareholders of Tryg	Additional Tier 1 capital	Total equity
Equity at 31 December 2022	1,646	-2,176	4,724	35,384	2,570	1	42,149	506	42,655
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	1,646	-2,176	4,724	35,382	2,570	1	42,148	506	42,654
H1 2023									
Profit/loss for the period			-299	-221	2,385		1,864	19	1,883
Other comprehensive income		-1,490		0			-1,490		-1,490
Total comprehensive income	0	-1,490	-299	-221	2,385	0	374	19	393
Dividend paid					-3,781		-3,781		-3,781
Interest paid on additional Tier 1 capital							0	-19	-19
Issue of additional Tier 1 capital							0	987	987
Reduction of tier 1 capital							0	-280	-280
Total changes in equity in H1 2023	0	-1,490	-299	-221	-1,396	0	-3,407	707	-2,700
Equity at 30 June 2023	1,646	-3,666	4,424	35,161	1,174	1	38,741	1,213	39,954

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	1,646	-2,176	4,724	35,384	2,570	1	42,149	506	42,655
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	1,646	-2,176	4,724	35,382	2,570	1	42,148	506	42,654
2023									
Profit/loss for the period			-178	-1,358	5,460		3,924	69	3,993
Other comprehensive income		-8		-1			-9		-9
Total comprehensive income	0	-8	-178	-1,359	5,460	0	3,915	69	3,984
Dividend paid					-7,030		-7,030		-7,030
Interest paid on additional Tier 1 capital							0	-69	-69
Issue of additional Tier 1 capital							0	987	987
Cancellation of Tier 1 capital				41			41	-506	-465
Total changes in equity in 2023	0	-8	-178	-1,318	-1,570	0	-3,074	481	-2,593
Equity at 31 December 2023	1,646	-2,184	4,547	34,065	1,000	1	39,075	987	40,062

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	671	458	1,128
Interest expense	-211	-150	-332
Dividend received	109	89	149
Taxes	-346	-140	-175
Other income and costs	-1,412	-479	-960
Total cash flow from operating activities	-597	2,200	6,279
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	0	0
Sale of investment property	41	0	502
Hedging of currency risk	130	509	130
Total cash flow from investment activities	2,552	-318	922
Cash flow from financing activities			
Subordinated loan capital	0	707	-45
Debt and receivables, Group	613	162	-124
Dividend paid	-2,238	-3,781	-7,030
Change in lease liabilities	-104	-108	-211
Change in amounts owed to credit institutions	-725	-124	722
Total cash flow from financing activities	-2,454	-3,144	-6,688
Change in cash and cash equivalents, net	-499	-1,262	513
Exchange rate adjustment of cash and cash equivalents, 1 January	-10	-32	-12
Change in cash and cash equivalents, gross	-509	-1,293	501
Cash and cash equivalents at 1 January	3,089	2,588	2,588
Cash and cash equivalents at end of period	2,580	1,294	3,089

Notes

DKK m	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	0	-2,593
Insurance service expenses	-15,454	-737	-16,191
Expenses from reinsurance contracts held	-696	0	-696
Income from reinsurance contracts held	560	0	560
Net expense from reinsurance contracts	-136	0	-136
Insurance service result	3,486	0	3,486

DKK m	Insurance service result in Management's Review	Reclassification ^{a)}	Income statement
1	Insurance service result (continued) H1 2023		
Insurance revenue	18,390	1,132	19,521
Gross claims	-12,800	-1,132	-13,931
Insurance operating costs	-2,440	0	-2,440
Insurance service expenses	-15,240	-1,132	-16,371
Expenses from reinsurance contracts held	-869	0	-869
Income from reinsurance contracts held	951	0	951
Net expense from reinsurance contracts	83	0	83
Insurance service result	3,233	0	3,233

DKK m	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	0	-4,959
Insurance service expenses	-30,229	-1,990	-32,219
Expenses from reinsurance contracts held	-1,729	0	-1,729
Income from reinsurance contracts held	1,222	0	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 Forsikring 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					418
Other income and costs					-746
Profit/loss before tax					3,159
Tax					-728
Profit/loss for the period					2,431
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					44
Assets from reinsurance contracts	305	1,116	1,714	42	3,177
Other assets					74,258
Total assets					108,677
Insurance contracts liabilities	29,827	12,538	9,420	-2,500	49,285
Other liabilities					19,701
Total liabilities					68,987

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

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					236
Other income and costs					-955
Profit/loss before tax					2,514
Tax					-631
Profit/loss for the period					1,883
Run-off gains/losses, net of reinsurance	85	119	305	0	510
Intangible assets	27,048	2,540	0	1,142	30,730
Equity investments in associates					21
Assets from reinsurance contracts	348	1,066	1,651	69	3,133
Other assets					74,741
Total assets					108,625
Insurance contracts liabilities	28,596	12,539	9,752	-2,204	48,684
Other liabilities					19,987
Total liabilities					68,671

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					615
Other income and costs					-1,815
Profit/loss before tax					5,199
Tax					-1,206
Profit/loss for the period					3,993
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					34
Assets from reinsurance contracts	239	946	1,575	300	3,060
Other assets					77,729
Total assets					112,809
Insurance contracts liabilities	29,595	11,999	8,898	-1,029	49,463
Other liabilities					23,284
Total liabilities					72,747

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	3,176	3,407	3,377
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	418	236	615
Other income and costs	-746	-955	-1,815
Profit/loss before tax	3,159	2,514	5,199
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	6,630	6,794	6,759

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)}	-56	-381	-4
	-67	-253	92
	60	187	1,663

a) Exchange rate adjustments concerning financial assets or liabilities which cannot be stated at fair value totals DKK 69m (DKK 104m 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
	61	57	115
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)}	-255	-161	-500
	-807	-1,011	-1,930
	-746	-955	-1,815

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 Forsikring's investment portfolio			
Total investment assets	68,551	68,988	71,804
Other, hereof financial instrument in liabilities ^{a)}	-4,802	-5,941	-6,763
External customers	-1,544	-1,915	-1,672
Tryg Forsikring'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 Forsikring's balance sheet as external customers' investments are booked under "Total other financial investment assets" with opposing liabilities entries such as "Other debt".

4 Tryg Forsikring's investment portfolio (continued)

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 Forsikring'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 3,191 m have been transferred from quoted market prices to observable input and DKK 3,571 m from observable input to quoted market prices.

Notes

5 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 Forsikring 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 Forsikring. Tryg Forsikring does not agree with the Danish Consumer Ombudsman's assessment as Tryg Forsikring 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 Forsikring. Tryg Forsikring 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 Forsikring's equity and solvency position.

Other

Companies in the Tryg Forsikring 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.

6 Related parties

In H1 2024 a total dividend of DKK 2,238m (DKK 3,781m in H1 2023) was paid to Tryg A/S.

There have been no other significant transactions.

7 Accounting policies

Tryg Forsikring's Half-year report 2024 is presented in accordance with IAS 34 Interim Financial Reporting, the Danish Insurance Business Act. The Half-year 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.

Income and comprehensive income statement

(parent company)

DKKm	H1 2024	H1 2023	Full Year 2023
Note			
General insurance			
Gross premiums written	20,883	20,077	36,656
Ceded insurance premiums	-1,131	-1,265	-1,882
Change in premium provisions	-1,714	-2,092	-1,491
Change in profit margin and risk margin	-323	164	1,493
Change in reinsurers' share of premium provisions	298	272	-103
Premium income, net of reinsurance	18,013	17,155	34,674
Claims paid	-13,661	-11,600	-25,215
Reinsurance cover received	509	522	840
Change in claims provisions	1,034	-571	808
Change in the reinsurers' share of claims provisions	192	244	155
Claims, net of reinsurance	-11,926	-11,404	-23,412
Bonus and premium discounts	-228	-314	-468
Acquisition costs	-1,841	-2,159	-3,347
Administration expenses	-1,184	-747	-2,557
Acquisition costs and Administration expenses	-3,025	-2,906	-5,904
Reinsurance commissions and profit participation from reinsurers	137	125	256
Insurance operating costs, net of reinsurance	-2,888	-2,781	-5,648
Technical result	2,970	2,657	5,146

DKKm	H1 2024	H1 2023	Full Year 2023
Note			
Investment activities			
Income from Group undertakings	372	328	704
Income from associates	-40	-34	-75
Interest income and dividends	722	543	1,295
1 Value adjustments	-242	92	1,459
Interest expenses	-122	-148	-326
Administration expenses in connection with investment	-75	-60	-113
Total investment return	614	721	2,943
Return and value adjustment on insurance provisions	-146	-421	-2,082
Total Investment return after insurance technical interest	468	301	861
2 Other income	61	57	115
2 Other costs	-346	-536	-962
Profit/loss before tax	3,153	2,478	5,159
Tax	-723	-595	-1,167
Profit/loss for the period	2,431	1,883	3,993
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	1,903	393	3,984

Statement of financial position (parent company)

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	1	2	1
Investments in Group undertakings	17,315	17,415	17,503
Equity investments in associates	44	21	34
Total investments in Group undertakings and associates	17,359	17,436	17,537
Equity investments	48	104	97
Unit trust units	788	35	32
Bonds	45,736	46,331	49,676
Derivative financial instruments	1,100	0	1,031
Reverse repurchase lending	203	1,318	59
Total other financial investment assets	47,876	47,788	50,895
Total investment assets	65,236	65,226	68,433

DKKm	30.06.2024	30.06.2023	31.12.2023
Note			
Reinsurers' share of premium provisions	440	508	146
Reinsurers' share of claims provisions	1,985	1,796	1,774
Assets from reinsurance contracts	2,426	2,304	1,920
Receivables from policyholders	3,198	2,736	1,787
Total receivables in connection with direct insurance	3,198	2,736	1,787
Receivables from insurance enterprises	219	462	410
Receivables from Group undertakings	914	144	570
Other receivables	138	1,232	179
Total receivables	4,469	4,575	2,945
Current tax assets	0	758	0
Cash at bank and in hand	2,416	951	2,811
Total other assets	2,416	1,709	2,812
Interest and rent receivable	338	270	361
Other prepayments and accrued income	894	759	896
Total prepayments and accrued income	1,232	1,029	1,257
Total assets	108,036	106,662	110,479

Statement of financial position (parent company)

DKKm	30.06.2024	30.06.2023	31.12.2023	
Note	Equity and liabilities			
	Equity	39,690	39,954	40,062
	Subordinated loan capital	2,977	2,824	3,031
	Premium provisions	4,318	5,587	1,246
	Profit margin - Non-life contracts	5,628	4,622	5,952
	Claims provisions	37,338	35,762	38,651
	Risk margin - Non-life contracts	1,428	1,428	1,428
	Provisions for bonus and premium discounts	1,275	1,473	1,239
	Total provisions for insurance contracts	49,987	48,871	48,516
	Pensions and similar obligations	55	62	77
	Deferred tax liability	3,147	3,119	3,313
	Other provisions	104	120	223
	Total provisions	3,306	3,301	3,613
	Debt relating to direct insurance	708	534	771
	Debt relating to reinsurance	173	393	110
	Amounts owed to credit institutions	844	590	1,221
	Debt relating to repos	2,494	2,415	4,645
	Derivative financial instruments	1,659	2,274	1,588
	Debt to Group undertakings	520	211	789
	Current tax liabilities	775	401	381
	Other debt	4,889	4,824	5,713
	Total debt	12,062	11,642	15,219
	Accruals and deferred income	14	70	38
	Total equity and liabilities	108,036	106,662	110,479

- 3 Contingent Liabilities
- 4 Related parties
- 5 Accounting policies
- 6 Key ratios
- 7 Reconciliation of profit/loss and equity (Danish FSA and IFRS)

Statement of changes in equity (parent company)

DKK M	Share capital	Revaluation equity method	Other reserves	Retained earnings	Proposed dividend	Non-controlling interest	Shareholders of Tryg Forsikring	Additional Tier 1 capital	Total equity
Equity at 31 December 2023	1,646	1,387	4,546	30,495	1,000	1	39,075	987	40,062
H1 2024									
Profit/loss for the period		374	-137	-283	2,440		2,394	36	2,431
Other comprehensive income		-11		-516			-527		-527
Total comprehensive income	0	363	-137	-799	2,440	0	1,867	36	1,903
Dividend paid					-2,238		-2,238		-2,238
Interest paid on additional Tier 1 capital							0	-36	-36
Total changes in equity in H1 2024	0	363	-137	-799	202	0	-371	0	-371
Equity at 30 June 2024	1,646	1,750	4,409	29,696	1,202	1	38,704	987	39,690
Equity at 31 December 2022	1,646	706	4,724	32,502	2,570	1	42,149	506	42,655
H1 2023									
Profit/loss for the period		311	-299	-532	2,385		1,864	19	1,883
Other comprehensive income		-32		-1,459			-1,490		-1,490
Total comprehensive income	0	279	-299	-1,991	2,385	0	374	19	393
Dividend paid					-3,781		-3,781		-3,781
Interest paid on additional Tier 1 capital							0	-19	-19
Issue of additional Tier 1 capital							0	987	987
Cancellation of Tier 1 capital							0	-280	-280
Total changes in equity in H1 2023	0	279	-299	-1,991	-1,396	0	-3,407	707	-2,700
Equity at 30 June 2023	1,646	986	4,424	30,512	1,174	1	38,741	1,213	39,954

Statement of changes in equity (parent company)

DKK M	Share capital	Revaluation equity method	Other reserves	Retained earnings	Proposed dividend	Non-controlling interest	Shareholders of Tryg Forsikring	Additional Tier 1 capital	Total equity
Equity at 31 December 2022	1,646	706	4,724	32,502	2,570	1	42,149	506	42,655
2023									
Profit/loss for the period		688	-178	-2,047	5,460		3,924	69	3,993
Other comprehensive income		-8		-1			-9		-9
Total comprehensive income	0	680	-178	-2,048	5,460	0	3,915	69	3,984
Dividend paid					-7,030		-7,030		-7,030
Interest paid on additional Tier 1 capital							0	-69	-69
Issue of additional Tier 1 capital							0	987	987
Cancellation of Tier 1 capital				41			41	-506	-465
Total changes in equity in 2023	0	680	-178	-2,007	-1,570	0	-3,074	481	-2,593
Equity at 31 December 2023	1,646	1,387	4,546	30,495	1,000	1	39,075	987	40,062

Notes (parent company)

DKKm	H1 2024	H1 2023	Full Year 2023
1 Value adjustments			
Value adjustments concerning financial assets or liabilities at fair value with value adjustment in the income statement:			
Equity investments	-54	-4	2
Unit trust units	8	-1	-4
Bonds	128	94	559
Derivates (Equity, interest, currency and inflation)	-249	349	934
	-167	438	1,491
Value adjustments concerning assets or liabilities that cannot be attributed to IFRS 9:			
Investment property	2	0	1
Other statement of financial position items ^{a)}	-77	-346	-33
	-75	-346	-32
	-242	92	1,459

a) Exchange rate adjustments concerning financial assets or liabilities which cannot be stated at fair value totals DKK 75m (DKK 163m in H1 2023)

DKKm	H1 2024	H1 2023	Full Year 2023
2 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
	61	57	115
Other costs			
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)}	-268	-161	-500
	-346	-536	-962
	-285	-479	-848

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

3 Contingent Liabilities

Please refer to Note 5 "Contingent Liabilities" in Tryg Forsikring Group

4 Related parties

Please refer to Note 6 "Related parties" in Tryg Forsikring Group

5 Accounting policies

The Half-year report of the parent company has been prepared in accordance with the Danish Insurance Business Act.

Changes in accounting policies

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

Notes (parent company)

DKKm	H1 2024	H1 2023	Full Year 2023
6 Key ratios			
Gross claims ratio	67.8	68.2	67.4
Net reinsurance ratio	0.0	0.6	2.0
Claims ratio, net of reinsurance	67.8	68.8	69.5
Gross expense ratio	16.2	16.3	16.3
Combined ratio	84.0	85.1	85.8
Run-off gains/losses, gross	1,014	692	1,067
Run-off gains/losses, net of reinsurance	589	505	1,702

For definitions of Key ratios - please refer to "Glossary, key ratios and alternative performance measures" on page 36

7 Reconciliation of profit/loss and equity (Danish FSA and IFRS)

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

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

Glossary, key ratios and alternative performance measures

The financial highlights and key ratios of Tryg Forsikring 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.

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.

Gross claims ratio

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

Gross expense ratio without adjustment

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

Insurance revenue

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

Net reinsurance ratio

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

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.

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 Forsikring, 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 Forsikring, 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 Forsikring, represents

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

Return On Own Funds (ROOF)

$$\frac{\text{Profit for the period after tax} \times 100}{(\text{Own Funds beginning of the year} + \text{Own Funds end of the period})/2}$$

Return On Tangible Equity (ROTE)

$$\frac{\text{Profit for the period after tax} \times 100}{(\text{Tangible Equity beginning of the year} + \text{Tangible Equity end of the period})/2}$$

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 Forsikring'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 Forsikring's actual financial condition or results of operations could materially differ from that described herein as anticipated, believed, estimated or expected. Tryg Forsikring 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.

